Citycon

Sustainability Accounts 2024

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Sustainability Accounts

Describes Citycon's environmental and social performance, as well as sustainability highlights in 2024.

Financial Review

Covers Citycon's financial performance in 2024, 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 2024.

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.

How to read Citycon's 2024 reports

Our reporting in 2024 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.

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 2024. 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.

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.

28 centres in 5 countries

- **10** Norway
- **9** Finland
- **6** Sweden
- **1** Estonia
- **2** Denmark

125 million annual visitors

164 professionals work at Citycon

2030 our goal for carbon neutrality

Message from our CEO

How was the year 2024 for Citycon from a sustainability perspective?

We are committed to making a positive impact on people, communities, and the environment through our high-performing centres across the Nordic region. Lippulaiva in Finland is a prime example of the dedication to create sustainable communities. Awarded for its innovative energy systems and adjacent to bus and metro terminals, Lippulaiva has successfully strengthened its position as a central hub for everyday activities in the growing Espoonlahti area. This is demonstrated by strong visitor numbers.

Citycon has been recognised as one of Europe's Climate Leaders by the Financial Times and the German research company Statista for the fourth consecutive year. Citycon also remains committed to reducing greenhouse gas emissions in line with the 1.5°C Paris Agreement goal. On our path towards carbon neutrality, energy efficiency measures and energy consumption are among our top priorities. In 2024, we expanded the use of AI-based service piloted earlier to optimise building automation for energy use and indoor climate. We also launched two energy efficiency projects at Trio in Finland, expected to reduce the centre's total annual energy consumption by 50–60%, and installed new solar panels on the rooftop of Kremmertorget in Norway, covering 30% of the centre's energy needs.

Engaging with residents, organisations, and municipalities remains a crucial aspect of our sustainability strategy. This is evident in the impressive amount of engagement activities held in our centres in 2024: 1,152 events, including long-term collaborations with NGOs, donation events for families in need, and even sports events for young people. We continued our collaboration with the City of Stockholm and local organisations in the annual Summer at the Square event. This initiative endeavours to foster a safe, enjoyable, and sustainable neighbourhood.

What are the main strategic sustainability targets for Citycon?

Our sustainability strategy focuses on six priority areas: carbon neutrality, community hub, circularity & natural resources, sustainable value chain, sustainable mobility, and excellence in action. Building on the double materiality analysis conducted in 2024, we plan to update our sustainability strategy again in 2025. We are on the right path, but we will focus more on areas with the greatest mutual impact.

For each focus area, we have established both long-term and short-term targets. In short, Citycon is committed to achieving zero carbon emissions from our building operations by 2030. Our centres are integrated into the public transport systems, with well over half of our visitors arriving by foot, bike, public transport, or electric vehicles. Our centres bring people together for living, working, socialising and shopping. We are dedicated to fostering inclusivity within our working community and centres. To realise these goals, we are setting a standard of excellence by ensuring all our assets are environmentally certified, making best practices an integral part of our operations.

"Our centres bring people together for living, working, socialising and shopping. We are dedicated to fostering inclusivity within our working community and centres."

How does the CSRD (Corporate Sustainability Reporting Directive) affect Citycon's sustainability work?

We will apply the CSRD for the first time in the 2025 financial year, for the reports published in 2026*. Thanks to the directive, reporting will become more transparent, credible, and comparable across different companies. With the legislation, target-setting and action-plans will become more prominent.

In addition to the double materiality analysis and the upcoming sustainability strategy update, we have also started to prepare the material topics. These include policies, measurements, KPIs, targets, and roadmaps to manage relevant sustainability issues. The transition is further supported by the prior development of the data pipeline, which facilitates the transmission of data from our centres and other key data sources to our data warehouse. However, the CSRD is just one part of our sustainability efforts. We will continue to carefully monitor and address stakeholder expectations.

Oleg Zaslavsky
CEO, Citycon Oyj

* Citycon will update its CSRD implementation plans to adapt to possible impacts from Europan Commission's Omnibus I - COM(2025)87 or Omnibus II - COM(2025)84 proposals.

Our approach to sustainability

Sustainability key figures

-96%
Greenhouse gas intensity from baseline 2014 ($kgCO_2e$/sq.m.)

2%
Energy intensity from baseline 2022 (kWh/sq.m.)

-95%
Climate change impact from baseline 2014 (tCO_2e) Scopes 1 & 2 emissions

83%[1]
BREEAM In-Use certified centres measured by fair value %

93%
Share of centres having programmes or activities supporting youth, families or the elderly

1,152
Community engagement events held

100%
Share of centres accessible by public transport

4,088
Bicycle parking spaces

100%
Share of renewable electricity used for own consumption

[1] BREEAM In-Use certification ongoing in 8.8% of the centres measured by fair value, all remaining assets have obtained building-phase certification.

Goals of our sustainability strategy

With 125 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.

Citycon's sustainability strategy focuses on six priority areas. It was last updated in 2023 when we refined the existing focus areas and introduced two new ones: Sustainable value chain and Circularity & natural resources. The additions emphasise the importance of including the entire value chain in our approach to sustainability. Building on the double materiality analysis conducted in 2024, we plan to update our sustainability strategy again in 2025.

Circularity & natural resources
Citycon safeguards nature and biodiversity throughout its operations.

Sustainable mobility
Citycon promotes environmentally friendly transportation.

Carbon neutrality
Citycon reaches carbon neutrality by 2030.

Community hub
Citycon brings people together.

Sustainable value chain
Citycon promotes sustainability together with its stakeholders.

Excellence in action
Citycon upholds transparent and credible sustainability actions.

→ **Read more**
Our full sustainability strategy can be found online at www.citycon.com/sustainability/sustainability-strategy

	Target	Status 2024	Target achievement
Carbon neutrality	All assets will produce renewable or recoverable energy for their own use by 2025.	54% of assets producing renewable or recovered energy.	
	Energy efficiency: By the end of 2027, Citycon will have decreased energy consumption per sq.m. by 10% from 2022 levels.	2% increase in weather-corrected energy consumption / gross area (m^2) since 2022.	
Community hub	Safety and wellbeing of each Citycon employee, customer and tenant is valued. Each Citycon employee, tenant and maintenance personnel working in the assets will receive safety training.	93% of centres have organised safety trainings for the centre staff, and 75% of centres have organised safety trainings for tenants.	
	Community engagement: All centres will organize events and activities to increase the well-being of the local community, especially focusing on supporting youth, families and the elderly.	96% of centres had community engagement events, and 93% of centres had events and activities supporting youth, families or the elderly.	
Excellence in action	**Sustainability targets:** Every employee of Citycon has a sustainability-linked target in their bonus criteria.	100% of employees had a sustainability-linked target in their bonus criteria.	
	Volunteering: Each employee of Citycon can use one workday per year for voluntary work.	All employees can use one workday per year for voluntary work under the concept “Charity day”.	
	Credibility: Citycon’s sustainability efforts are credible, CDP-reported, and BREEAM-certified. All new development and major renovation projects are carried out in a way that allows for an environmental certification application, with a target level of BREEAM Excellent or equivalent.	CDP reporting level B. In 2024, we had one major renovation project eligible to obtain a green building certification in Trio’s Scandic Hansa hotel. The certification process is in progress.	
	Credibility: 100% of asset will achieve BREEAM In-Use Very Good or better certification by 2026.	76% of assets BREEAM In-Use Very Good or Excellent certified.	
	Increasing capabilities: The sustainability network is strengthened throughout the organisation. Citycon provides sustainability training for all its employees.	Sustainability training is available for all employees.	

	Target	Status 2024	Target achievement
Sustainable mobility	**Enabling EV uptake:** All assets will offer electrical vehicle charging possibility for cars and bikes by year 2025.	79% of centres had EV and 14% of centres had EB charging.	
	Promoting active mobility: All assets will promote safe and easy access by pedestrians and cyclists. Different methods will be tested, and the best practices will be implemented across all sites.	86% of centres had dedicated bicycle parking.	
Sustainable value chain	**Committed business partners:** All subcontractors and tenants will commit to Citycon's Business Code of Conduct and ethical principles. Citycon engages with potential business partners to minimize sustainability risks.	100% of the new tenants have signed the Business Code of Conduct on 2024.	
	Tenant commitment: All assets provide a sustainability guide and mandatory training for tenants. Citycon will include sustainability-specific requirements in the leasing contracts.	50% of assets organised sustainability information events for tenants.	
Circularity & natural resources	**Water efficiency:** Water efficiency is considered in all repair, refurbishment and development projects and low-water fixtures are always installed.	The Sustainable Procurement Policy sets a requirement for installing low-water fixtures in all new development and major renovation projects.	
	Minimizing waste: Decreasing the share of mixed waste that is sent to incineration in cooperation with tenants. All tenants have received waste management trainings. By 2026 material recycling rate is at least 80%.	Material recycling rate was 68%.	

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.

Materiality assessment

Our materiality assessment is one of the cornerstones upon which we have built our sustainability strategy. The assessment identifies and ranks issues of significance both to us and to our stakeholders according to the issues' business importance and our possibility to impact the issues. It enables us to focus our sustainability strategy and sustainability initiatives on the issues that really matter.

Our initial materiality assessment was carried out in 2017–2018 through interviews with key stakeholder representatives, along with workshops and a survey. The survey was distributed on social media and centre websites in Norway, Sweden, Finland, and Estonia.

Our current sustainability strategy is based on a 2022 re-evaluation of the initial assessment. It was implemented as part of the process of updating the sustainability strategy through internal workshops and interviews with internal and external stakeholders. In order to gain insights of sustainability trends, it also included a benchmark study of our peers and companies from other industries.

Citycon has seven material topics

The material topics established in the initial assessment as the most significant to the sustainability of our centres and their surroundings were energy efficiency and carbon footprint, renewable energy use, convenience and safety, low-carbon transport, and building management. The 2022 re-evaluation confirmed their significance and also identified two new material topics, sustainable value chain and circularity and natural resources. Both were included into our sustainability strategy.

Our materiality assessment is based on actual and potential positive and negative impacts on environmental and social issues through our operations and value chain. On the right of this page is a comprehensive list of our material issues according to our stakeholders.

The sustainability strategy and the materiality topics have been discussed and approved by Citycon's Corporate Management Committee. The GRI (Global Reporting Initiative) indicators presented in this report were selected based on the 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 sustainability reporting.

The CSRD will impact Citycon's reporting in 2025

Citycon will report according to the CSRD (Corporate Sustainability Reporting Directive EU 2022/2464) from 2025 onwards*. To prepare ourselves for its implementation we carried out a double materiality analysis in 2024. The analysis will serve as a basis for our new sustainability strategy that will be updated in 2025. Assessing both financial and impact materiality provides a more comprehensive view that helps to manage risks, seize opportunities, and align with sustainability goals while fostering long-term value creation.

> "We carried out a double materiality analysis in 2024. The analysis will serve as a basis for our new sustainability strategy."

In addition to the double materiality analysis and an updated sustainability strategy, we will prepare for the CSRD by updating our policies, action plans, and targets based on our material impacts, risks and opportunities. The CSRD implementation has also indirectly encouraged us to further develop our sustainability data pipeline.

We have also started preparing for comprising an ESRS (European Sustainability Reporting Standards) 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. It includes new sections Environmental Information, Social Information, and Governance Information.

*Citycon will update its CSRD implementation plans to adapt to possible impacts from Europan Commission's Omnibus I - COM(2025)87 or Omnibus II - COM(2025)84 proposals.

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 & CO_2 footprint
- Ethical business conduct & transparency

Municipalities & cities
- Community engagement
- Energy efficiency & CO_2 footprint
- Accessibility

Visitors
- Accessibility
- Recycling and waste

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 prioritise fostering strong, cooperative relationships with local 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 and organising investor conferences, roadshows, Annual General Meetings, and Capital Markets Days. Our Investor Relations function coordinates all capital market-related activities, ensuring that the capital markets always have accurate and sufficient information to determine the value of our shares.

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

In 2024, Citycon met over 90 institutional investors in several conferences and roadshows in Europe and the US and participated in numerous events targeted for domestic retail investors. Citycon also maintained an active dialogue with sell-side analysts throughout the year.

During the past year, we provided our stakeholders with comprehensive sustainability information via our Sustainability Accounts and participated in various sustainability ratings, including CDP, ISS-Oekom, and MSCI. 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.

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. At Stovner Senter in Oslo, Norway, we continued our collaboration with Lif Laga, providing local youth with a platform for community engagement. The participants grow and harvest apples on centre's roof and nearby areas and run a store in the centre to sell their produce. In Finland, we maintained our cooperation with Nuorten Palvelu across our centres to enhance the well-being, inclusion, safety, and equality of young people. We also initiated a project to extend our successful partnership with Nuorten Palvelu in Finland to our other operating countries.

Families with children are a significant visitor group for all our centres. In 2024, we expanded the Kids Club, a new initiative for families with children launched the previous year, to all our centres in Sweden. This initiative has been highly appreciated, attracting many families to enjoy their weekends with fun activities. Consequently, we plan to hold this kind of family events even more frequently in 2025 across our countries.

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. Our centres hosted numerous donation events to support families in need. For instance, in Finland, we partnered with Hope, a nationwide charity organisation supporting families. At the end of the year, we continued the Wishing Trees concept, a collaborative project between Citycon's centres and local volunteer organisations that collects Christmas gift wishes from families in need of support. During the Christmas season, we had wishing trees in several centres in Norway and Finland. Additionally, in Lippulaiva, the Ukrainian Association in Finland operates a Help Center to assist Ukrainian refugees.

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."

Carbon neutrality

To mitigate climate change Citycon aims for carbon neutrality. By 2030, we will have no direct emissions from our buildings and our purchased energy will be carbon neutral.

Citycon is committed to a target verified by the Science Based Targets initiative (SBTi) to reduce emissions from our own operations (Scopes 1 and 2) by 42% by 2030, compared to our 2020 levels. In addition, all our new development and major renovation projects will be carbon neutral in terms of energy consumption. We also aim to reduce the emissions from our value chain (Scope 3) by, for example, looking to increase the use of public transport and green mobility solutions near all our centres.

Our most important strategic actions to reduce our emissions concern energy efficiency and investments in renewable energy production. The goal is to decrease energy consumption per square metre by 10% from our 2022 levels by the end of 2027.

100% of the bought electricity comes from renewable sources. For our centres' heating and cooling we aim to generate as much energy as we can through on-site solar panels.

We are constantly looking for new ways to enhance energy efficiency and to help us reach carbon neutrality goals. We use a carbon neutrality tool in all our centres to record their energy consumption and CO_2 emissions. The tool enables us to compare our energy efficiency investments and renewable energy projects and to prioritise the most effective ones. Several of our centres also use an AI based service to optimise the building automation for energy efficiency and stable indoor conditions.

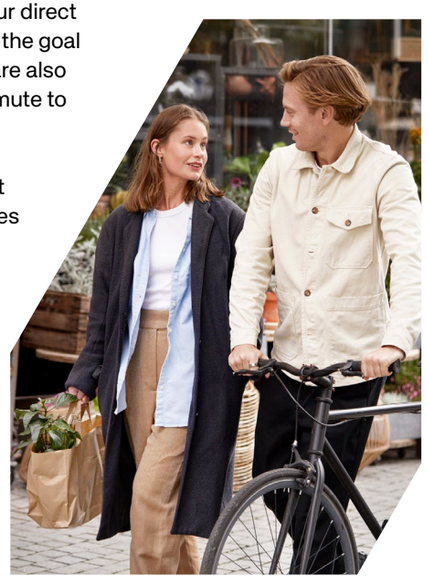
→ **Read more**
More information about our environmental sustainability performance can be found in the Sustainability reporting section on pages 17–22.

Sustainable mobility

We want to develop centres that are best accessed with public transportation, by bike or foot or with low-emission vehicles. Collaborating with municipalities and multiple stakeholders promotes our approach to sustainable mobility.

Citycon's centres are located 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. All of our assets are connected to public transportation, and it is our prerequisite for investing in a centre.

Visitor transportation to our centres causes a significant amount of emissions that are not regarded as our direct emissions (Scopes 1 and 2). However, as part of the goal to reduce our indirect emissions (Scope 3), we are also constantly reflecting on how people could commute to the centres more sustainably.



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, we use our communication channels to actively inform the public on the ongoing work and its impacts on daily life and mobility.

→ **Read more**
More information about visitor transportation can be found in the Sustainability reporting section on page 17.

Community hub

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

Citycon's centres bring people together. Our goal is to engage our centres to the local community by organising events and activities that increase the well-being of the community, focusing especially on youth, families, and the elderly. The centres can also offer spaces for local charities or NGOs to benefit the local community and the environment.

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 the latest knowledge on fire safety, first aid, and crisis management. We also have a team working on our shared understanding of inclusion and best practices.

Citycon's safety matters related to physical security are the responsibility of the Head of Security, who ensures that Citycon's safety and security-related processes and procedures are developed according to the principles of continuous improvement. The processes and procedures are designed to provide a safe environment for our customers and staff, and to safeguard our property. Together with management and communications, the Head of Security ensures that our safety and security programme and related continuous improvement are communicated across all centres and to 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.

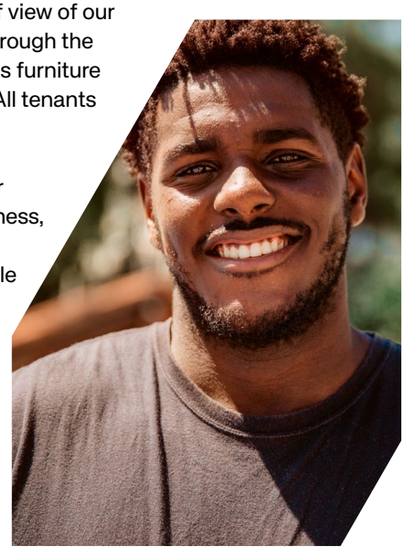
→ **Read more**
More about our ongoing dialogue with stakeholders can be found on pages 11-12.

Circularity and natural resources

We safeguard nature and biodiversity throughout our operations as well as promote circularity in our own and in our tenant's operations.

We regard circularity from two angles. Firstly, we focus on maintaining our assets in good condition throughout their life cycle. We are committed to conducting a circularity assessment in all construction and major renovation projects. We also aim to maximise the reuse of construction material.

Secondly, we focus on circularity from the point of view of our tenants. We enable them to advance circularity through the centres' operations and to reuse materials, such as furniture and construction materials, between each other. All tenants are offered waste management training.



We have integrated sustainability into our supplier contracts. We aim to increase sustainability awareness, minimise the property's negative environmental impacts, and encourage the use of more sustainable products and services. We utilise data in optimising our waste management.

Citycon promotes biodiversity in its centres e.g. through green areas, green roofs, and beehives.

→ **Read more**
More information about waste management in our Sustainability report on pages 23-27.

Excellence in action

For us, 'Excellence in action' means implementing the best practices throughout the company. This requires that our sustainability actions are both transparent and credible.

Citycon enables its whole organisation to excel in sustainability by upholding both transparency and credibility in its sustainability actions divided into three areas: our data, our people, and the whole industry.

Efficient data management allows us to share data with stakeholders, such as tenants and investors. Citycon's sustainability data comes mainly from our centres and includes data concerning energy, water, heat, and waste, for example. The data management and gathering is mostly automated to enhance the data quality, and to increase the transparency across our organisation. It allows us to make informed decisions, and to monitor our sustainability data and its flow.

Our employees contribute to our sustainability targets and to those of tenants and partners. All the employees have a sustainability-linked personal target in their bonus-criteria. Our values and foundation are laid and reinforced through our Code of Conduct. Compliance to its principles is embedded in our employees' and executives' contracts. The Code of Conduct is promoted in our company-wide trainings and awareness raising campaigns. Concerns related to possible violations against our Code of Conduct can be raised on our anonymous whistleblowing channel open on our intranet and on our public website.

To enhance the credibility of sustainability work within the real estate industry we aim to secure green building certifications, such as BREEAM, for all existing centres, new development projects, and major renovation projects. The certification processes are carried out by our own staff so that we can also develop our know-how of the best operating practices.

→ **Read more**
More information about how we make best practices the norm can be found in the Sustainability reporting section on page 28.

Sustainable value chain

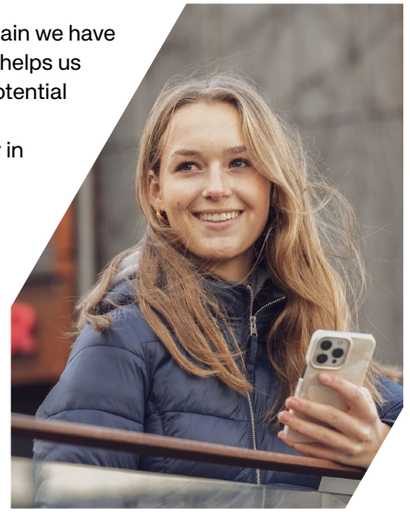
Together with our stakeholders we work for a more transparent and sustainable value chain with minimal environmental impact and no human rights violations.

Citycon's business relies on smooth collaboration with suppliers, partners, and tenants. We recognise our role in managing and monitoring our value chain and its transparency.

We strive to minimise the environmental impacts of our value chain by performing life-cycle assessment (LCA) calculations. We carry out LCA calculations for all new development projects and major refurbishments to decrease the environmental impact of our buildings throughout their life cycle.

To prevent human rights violations in our value chain we have carried out a human rights impact assessment. It helps us to identify, assess, and prioritise our actual and potential human rights impacts in our own operations and value chain. We report on our due diligence yearly in accordance with Norwegian Transparency Act.

We require our subcontractors and tenants to follow the same principles and commit to our Code of Conduct. For procurement, Citycon follows common sustainability guidelines.



→ **Read more**
More about our sustainability impacts in our value chain can be found in our Sustainability Report on page 33.

Sustainability reporting

Environmental sustainability

Energy efficiency and carbon footprint

Citycon is committed to becoming carbon neutral by 2030 and has set Science Based Targets for its emissions reductions. Our focus is on energy efficiency measures, increasing our own renewable energy production, increasing the share of carbon neutral energy purchased, and cooperating with our tenants on energy conservation.

We have 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 property management, long-term planning, and systematic maintenance. In 2025, our Sustainability strategy will be updated based on CSRD implementation and the changes in our material topics. Citycon has carried out climate-risk assessments at five of its centres. The rest of the centres will be assessed in 2025. Find in-depth descriptions of risks in our enterprise risk management report.

Most of the energy consumption in Citycon's properties is indirect (i.e., procured energy). In 2024, 100% of the electricity bought for our own and our tenants' consumption was renewable. In the beginning of 2024, three of our centres were still heated with fuels. During the year, we divested one, and another is transitioning from gas to district heating, leading to a decrease in our direct fuel use.

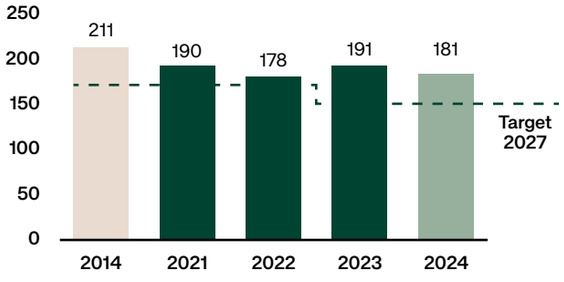
In 2024, we produced 13,865 MWh of onsite renewable energy at our solar, geothermal and hydrothermal power plants, a 13% decrease compared to last year. We use geothermal energy in Lippulaiva, hydrothermal energy in Koskikeskus, and solar energy in 8 of our centres. In 2024, Citycon's weather-corrected building energy intensity per gross area dicreased by 10% and total energy consumption decreased by 5% compared to the previous year. The reduction in total energy consumption is primarily due to decreased electricty and district heat consumption. The energy intensity per visitor decreased by 4% from previous year.

During the year, we focused our energy investments to Trio, where we executed two energy efficiency projects. The estimated energy savings from both projects are 50–60%. In 2024, we also created our first energy strategy. The strategy focuses on energy management to ensure that we will reach our energy efficiency and emission reduction targets. During the year, we also expanded the use of AI based energy optimisation in our centres resulting in cumulated annual energy savings of over 7,000 MWh.

In 2024, our scope 1 and 2 greenhouse gas emissions decreased by 25% and the emissions intensity of our properties decreased by 28% when compared to 2023. Emission reductions in scope 2 are primarily due to decreased district heating consumption. In 2024, our scope 3 emissions, dominated by the emissions caused by our visitor travel activities, increased by 12% compared to the year 2023.

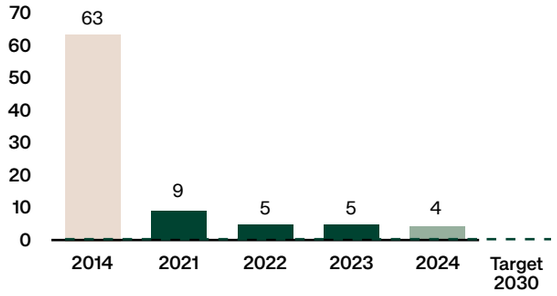
Energy intensity in centres

(Baseline corrected, kWh/sq.m)



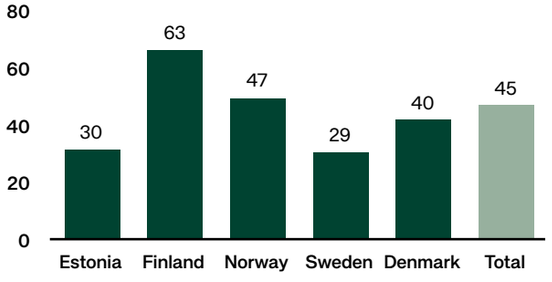
Greenhouse gas intensity from building energy

(Baseline corrected, $kgCO_2e/sq.m$)



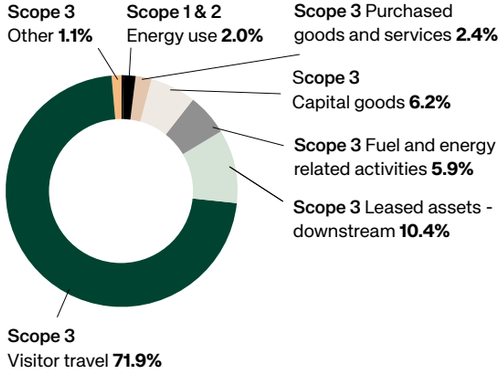
Share of visitors by public transport, foot, or bicycle

%



Total greenhouse gas emissions, Scope 1, 2, 3

%



Total energy consumption (302-1, CRE1)[1]

MWh	2024	2023	2022	2021	2020	%, 2023–2024	GRI Standards	EPRA CODE
Electricity in common areas	94,307	96,439	107,580	106,880	106,902	-2%	302-1	Elec-Abs
Tenants' electricity purchased by landlord[2]	55,264	60,897	61,725	60,911	61,966	-9%	302-1	Elec-Abs
Total electricity consumption in premises	149,594	157,336	169,305	167,791	168,868	-5%	302-1	Elec-Abs
Electricity consumption in Citycon's offices[6]	22	24	28	33	45	-8%	302-1	Elec-Abs, own office
Non-renewable electricity in premises	0	-	0	0	31,800	-	302-1	Elec-Abs
On-site solar electricity	1,985	1,728	1,903	1,470	1,728	15%		
Renewable electricity in premises	149,594	157,336	169,305	167,791	137,023	-5%	302-1	Elec-Abs
District heating[3]	66,333	73,328	68,166	90,855	76,340	-10%	302-1	DH&C-Abs
Weather corrected district heating[9]	70,996	98,343	75,268	96,339	96,771	-28%		
District cooling[3]	7,862	8,051	8,452	8,563	7,474	-2%	302-1	DH&C-Abs
On-site renewable heating & cooling	10,045	12,137	9,908	5,388	6,445	-17%		
Direct energy consumption								
Fuels[7]	9,139	7,625	7,480	7,325	4,408	20%	302-1	Fuels-Abs
Fuels like-for-like[7]	4,072	5,558	6,662			-27%		Fuels-Ifl
Total energy consumption in premises[10]	**232,928**	**246,340**	**253,403**	**274,533**	**257,090**	**-5%**	**302-1**	

Energy intensity indicators (302-3)[4]

MWh	Unit	2024	2023	2022	2021	2020	%, 2023–2024	GRI Standards	EPRA CODE
Building energy intensity shopping centres per GLA	kWh/sq.m.	174	168	171	186	146	3%	CRE1	Energy-Int
Building energy intensity shopping centres per gross area	kWh/sq.m.	95	97	96	104	87	-2%	CRE1	Energy-Int
Building energy intensity shopping centres[5]	kWh/visitor	1.37	1.42	1.45	1.72	1.47	-4%	CRE1	Energy-Int
Building energy intensity other retail properties	kWh/sq.m.	-	-	-	-	-		CRE1	Energy-Int
Weather-corrected building energy intensity shopping centres per GLA[8]	kWh/sq.m.	181	191	178	190	162	-5%	CRE1	Energy-Int
Weather-corrected building energy intensity shopping centres per gross area[8]	kWh/sq.m.	99	110	99	107	96	-10%	CRE1	Energy-Int

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

[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. Kista Galleria's environmental data is included in its entirety.

[2] Citycon also reports the tenants' electricity consumption in cases where Citycon is responsible for electricity procurement. When energy procurement is the tenant's responsibility, it has been excluded from reporting.

[3] Energy used for heating and cooling is reported in its entirety.

[4] 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.

[5] Excluding shopping centres where amount of visitors is not collected. In 2024 these were Isomyyri and Heikintori.

[6] The reported consumption includes Citycon Norway office 2020–2024. 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.

[7] Fuels include natural gas and biofuel.

[8] The intensity is calculated with weather corrected heating consumption.

[9] Improved ESG data management has had an impact on figures 2023 onwards and data from sources that were not taken into account previously is include. Therefore, the figure is not fully comparable to the previous years.

[10] On-site renewable heating & cooling is not included to the total energy consumption in premises figures.

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

	MWh	2024	2023	2022	2021	2020	%, 2023–2024
Shopping Centres	Electricity in common areas	62,931	64,566	64,177			-2.5
	On-site solar electricity	1,385	1,268	780			9.2
	District heat	39,912	43,785	44,541			-8.8
	District cooling	5,943	5,743	6,053			3.5
	On-site renewable heating & cooling	5,863	8,262	6,080			-29.0
	Total energy consumption in like-for-like shopping centres[1]	112,857	119,652	121,432			-5.7

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

	MWh	2024	2023	2022	2021	2020	%, 2023–2024	%, 2020–2024
Finland	Electricity in common areas	38,310	37,751	37,650	35,335	35,349	1.5	8.4
	District heat	41,370	43,404	44,331	56,972	43,185	-4.7	-4.2
	Total energy consumption[1]	82,656	84,297	91,500	96,044	81,823	-1.9	1.0
	Total energy consumption in like-for-like shopping centres[1]	64,414	66,417	68,442			-3.0	
Norway	Electricity in common areas	27,942	31,838	40,032	41,444	39,786	-12.2	-29.8
	District heat	4,651	6,261	5,642	6,710	4,135	-25.7	12.5
	Total energy consumption[1]	37,010	44,071	51,520	52,753	45,795	-16.0	-19.2
	Total energy consumption in like-for-like shopping centres[1]	33,233	36,899	37,304			-9.9	
Sweden	Electricity in common areas	20,189	20,800	22,369	22,920	25,128	-2.9	-19.7
	District heat	20,312	20,405	14,606	23,201	25,425	-0.5	-20.1
	Total energy consumption[1]	45,042	45,774	45,398	50,544	54,319	-1.6	-17.1
	Total energy consumption in like-for-like shopping centres[1]	15,211	15,947	16,075			-4.6	
Estonia	Electricity in common areas	7,866	6,051	7,529	7,181	6,639	30.0	18.5
	District heat	0	3,259	3,588	4,062	3,595	-100.0	-100.0
	Total energy consumption[1]	12,912	11,376	13,168	14,281	13,188	13.5	-2.1
	Total energy consumption in like-for-like shopping centres[1]	0	0	0			-	

[1] Total energy consumption incl. electricity in common areas, heating, cooling and fuels.

Greenhouse gas emissions by scopes (GRI 305-1, GRI 305-2, GRI 305-3, EPRA GHG-Dir-Abs, DHG-Indir-Abs)

tCO_2	2024	2023	2022	2021	2020	%, 2023–2024	%, 2020–2024
Scope 1, direct	1,015	1,050	1,075	1,242	588	-3	73
Scope 2, indirect, market-based	3,036	4,375	4,032	9,363	19,317	-31	-84
Scope 2, indirect, location-based	12,085	27,193	28,039	31,618	33,549	-56	-64
Scope 3, indirect[1]	192,565	172,700	209,471	170,243	222,734	12	-14
Total (Market-based)	**196,616**	**178,124**	**214,578**	**180,848**	**242,639**	**10**	**-19**

[1] Citycon Scope 3 calculation method has been changed from year 2020 onwards. New calculation method covers Citycon's Scope 3 emissions more comprehensively than previously. In 2021, system change caused some changes in emissions calculation data sources, and thus, the figures are not comparable between years 2020–2021.

Greenhouse gas emissions by scopes in like-for-like properties

tCO_2	2024	2023	2022	%, 2023–2024
Scope 1, direct	81	633	667	-87
Scope 2, indirect	957	1,509	1,450	-37
Scope 3, indirect[2]	126,195	110,738	128,312	14
Total	**127,233**	**112,881**	**130,429**	**13**

[2] In greenhouse gas emissions by Scopes in Like-for-Like properties calculations, annual Scope 3 GHG emissions are estimated based on relative share of LFL properties from total gross area.

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

tCO_2	2024	2023	2022	2021	2020	%, 2023–2024	%, 2020–2024
Electricity in common areas (Scope 2)	0	0	0	0	0	-	-
Tenants' electricity supplied by the landlord[3] (Scope 2)	0	0	0	0	13,104	-	-100
Electricity in Citycon offices (Scope 2)	0	0	0	0	0	-	-
District heat and cooling (Scope 2)	3,036	4,375	4,032	9,363	6,213	-31	-51
Fuels (Scope 1)	1,010	1,043	1,075	1,242	588	-3	72
Total	**4,046**	**5,418**	**5,108**	**10,605**	**19,905**	**-25**	**-80**

[3] Citycon also reports emissions from tenants' electricity consumption in cases where Citycon is responsible for electricity procurement. When energy procurement is on tenant's responsibility, it has been excluded from reporting.

Total indirect greenhouse gas emissions (Scope 3) (GRI 305-3, EPRA GHG-Indir-Abs)

tCO_2	2024	2023	2022	2021	%, 2023–2024
Purchased goods and services (category 1)	4,632	37,055	29,109	23,671	-87
Capital goods (category 2)	12,159	7,366	38,912	6,177	65
Fuel and energy related activities (category 3)	11,627	11,515	13,382	13,352	1
Waste generated in operations (category 5)	1,862	376	559	572	395
Business travel (category 6)	213	320	273	209	-33
Employee commuting (category 7)	125	133	138	138	-6
Leased assets - downstream (category 13)	20,505	1,355	11,945	13,862	1,413
Visitor travel (other downstream emissions)	141,443	114,579	115,152	112,262	23
Total	**192,565**	**172,700**	**209,471**	**170,243**	**12**

The coverage of Scope 3 emissions includes emissions from our operations in Denmark when relevant data have been available. Danish indirect emissions are based on estimates.

Like-for-like total direct and indirect greenhouse gas emissions

tCO_2	2024	2023	2022	%, 2023–2024
Electricity in common areas	0	0	0	-
Tenants' electricity supplied by the landlord[3]	0	0	0	-
Heating and cooling (including fuels)	1,038	2,143	2,117	-52
Total	**1,038**	**2,143**	**2,117**	**-52**

[3] Citycon also reports emissions from tenants' electricity consumption in cases where Citycon is responsible for electricity procurement. When energy procurement is on tenant's responsibility, it has been excluded from reporting.

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

	2024	2023	2022	2021	2020	%, 2023–2024	%, 2020–2024
Building greenhouse gas intensity per GLA, $kgCO_2$/sq.m.	4	5	5	9	17	-21	-77
Building greenhouse gas intensity per gross area, $kgCO_2$/sq.m.	2	3	3	5	10	-28	-78
Building greenhouse gas intensity, $kgCO_2$/visitor	0.03	0.04	0.04	0.08	0.15	-22	-79

The coverage of Energy and associated GHG disclosure is 96% of GLA under operative control.
For Scope 2 emissions, Citycon uses market-based emission factors. Location-based emission factors are used only where clearly stated.
Emission calculations cover only carbon dioxide (CO_2) emissions and do not include other greenhouse gases.
Biogenic scope 3 emissions have not been assessed.

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

	MWh	2024	2023	2022	2021	2020	%, 2023–2024	%, 2020–2024
Finland	Scope 1, direct, tCO_2	0	0	0	0	0	-	-
	Scope 2, indirect, tCO_2	2,090	2,517	2,184	6,277	7,671	-17	-73
	Scope 3, indirect[1], tCO_2	47,046	50,539	80,392	44,012	62,131	-7	-24
	Building greenhouse gas intensity[2], $kgCO_2$/sq.m.	4	7	7	20	25	-49	-86
Norway	Scope 1, direct, tCO_2	81	633	667	620	0	-87	-
	Scope 2, indirect, tCO_2	61	124	182	211	137	-51	-55
	Scope 3, indirect[1], tCO_2	54,184	51,549	64,162	72,429	81,491	5	-34
	Building greenhouse gas intensity[2], $kgCO_2$/sq.m.	1	2	2	2	1	-74	-38
Sweden	Scope 1, direct, tCO_2	0	0	0	0	0	-	-
	Scope 2, indirect, tCO_2	885	1,024	885	1,347	1,277	-14	-31
	Scope 3, indirect[1], tCO_2	59,293	40,284	31,774	24,920	45,030	47	32
	Building greenhouse gas intensity[2], $kgCO_2$/sq.m.	2	4	4	5	5	-36	-50
Estonia	Scope 1, direct, tCO_2	929	410	408	623	588	127	58
	Scope 2, indirect, tCO_2	0	710	781	885	10,233	-100	-100
	Scope 3, indirect[1], tCO_2	23,121	25,995	26,963	22,092	26,277	-11	-12
	Building greenhouse gas intensity[2], $kgCO_2$/sq.m.	2	11	12	21	106	-81	-98

[1] Citycon Scope 3 calculation method has been changed from year 2020 onwards. New calculation method covers Citycon's Scope 3 emissions more comprehensively than previously.
In 2021, system change caused some changes in emissions calculation data sources, and thus, the figures are not comparable between years 2020–2021.
[2] In the calculation of greenhouse gas intensity, the numerator corresponds to emissions from electricity in common areas, tenants' electricity supplied by the landlord, district heating and cooling as well as emissions from waste water and waste.

Waste and water management

The total volume and the types of waste 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 for efficient waste management, but the overall volume of waste is mainly influenced by our tenants. Similarly, the water use in our centres is primarily affected by the activity of tenants and visitors. As a landlord Citycon can impact the water use by installing low-water use fixtures and by encouraging tenants to save water when possible.

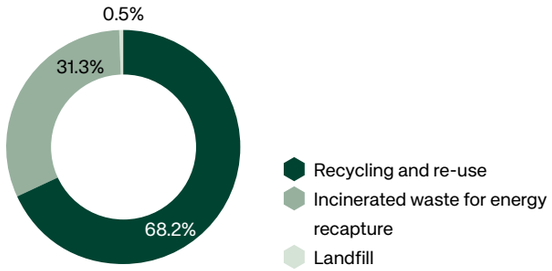
Citycon's Environmental Policy guides the day-to-day management of energy, waste, and water consumption at our centres. The Policy sets targets for the water use per visitor, material recycling rate, and landfill waste for all our centres. It also outlines procedures for effective recycling and water management. These include sorting waste into specific fractions, providing tenants with information about recycling, and replacing water appliances and fittings with low water-use equivalents during all refurbishment and repair projects. 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 purchased for the properties. Together these policies aim to ensure that recycling, waste handling, and water consumption at the centres are managed efficiently.

Property waste management and sorting in Citycon's properties is always organised in accordance with country-specific waste legislation and other local regulations. We provide our tenants with online training for recycling and have a dedicated recycling coordinator in the majority of our centres to give tenants practical advice on recycling, reuse, and waste management.

During 2024, Citycon's total water consumption decreased by 1.2% and water intensity per visitor decreased by 0.5% compared to the previous year. Water consumption per visitor in like-for-like centres was 4.4 litres, an decrease of 0.5% compared to the previous year. The recycling rate in our centres was 99%. The total amount of waste generated in our centres decreased by 6.4%. In like-for-like centres, the decrease was 7.4%.

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 use or discharge in our centres as a significant environmental risk.

Waste recycling



Water consumption (GRI 303-1, CRE2, EPRA Water-Abs, Water-LfL, Water-Int)[2]

	2024	2023	2022	2021	2020	%, 2023–2024	%, 2020–2024
Total water consumption, m^3	607,798	615,145	601,064	594,767	692,094	-1.2	-12
Like-for-like total water consumption, m^3	359,326	363,801	338,673			-1.2	
Total water consumption in shopping centres, m^3	607,798	615,145	601,064	594,767	692,094	-1.2	-12
Water intensity in shopping centres[1], l/visitor	4.7	4.7	4.4	4.7	4.9	0.0	-4
Water intensity in like-for-like shopping centres[1], l/visitor	4.4	4.3	4.3			0.5	

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

	MWh	2024	2023	2022	2021	2020	%, 2023–2024	%, 2020–2024
Finland	Total water consumption, m^3	179,841	188,836	169,921	161,656	154,097	-4.8	17
	Total water consumption in shopping centres, m^3	179,841	188,836	169,921	161,656	154,097	-4.8	17
	Total water consumption in like-for-like shopping centres, m^3	146,095	157,473	136,996			-7.2	
	Water intensity in shopping centres[1], l/visitor	3.8	4.1	4.0	4.0	3.5	-6.4	9
Norway	Total water consumption, m^3	171,457	170,914	177,338	188,583	224,447	0.3	-24
	Total water consumption in shopping centres, m^3	171,457	170,914	177,338	188,583	224,447	0.3	-24
	Total water consumption in like-for-like shopping centres, m^3	158,972	147,927	140,305			7.5	
	Water intensity in shopping centres[1], l/visitor	5.2	4.9	4.3	4.6	5.4	5.5	-4
Sweden[2]	Total water consumption, m^3	205,463	208,489	213,246	209,155	276,637	-1.5	-26
	Total water consumption in shopping centres, m^3	205,463	208,489	213,246	209,155	276,637	-1.5	-26
	Total water consumption in like-for-like shopping centres, m^3	54,258	58,401	61,371			-7.1	
	Water intensity in shopping centres[1], l/visitor	5.2	5.3	5.3	5.8	6.1	-1.1	-15
Estonia	Total water consumption, m^3	51,037	46,906	40,559	35,373	36,914	8.8	38
	Total water consumption in shopping centres, m^3	51,037	46,906	40,559	35,373	36,914	8.8	38
	Total water consumption in like-for-like shopping centres, m^3	0	0	0				
	Water intensity in shopping centres[1], l/visitor	4.9	4.6	4.2	3.9	4.0	7.8	23

[1] Excluding shopping centres where amount of visitors is not collected. In 2024 these were Isomyyri and Heikintori
[2] Water consumption figures include a hotel and a student apartment block located in Kista Galleria.

Total weight of waste by disposal route (GRI 306-2, EPRA Waste-Abs)[1]

tonnes	2024	%	2023	%	2022	%	2021	%	2020	%
Landfill waste	57	0	151	1	40	0	122	1	139	1
Incinerated waste	3,874	31	4,388	33	4,855	32	4,710	30	4,574	29
Composted waste	2,585	21	2,636	20	3,000	20	3,415	22	3,321	21
Recycled waste	5,388	44	5,631	43	6,803	45	6,676	43	6,812	44
Reused waste	455	4	393	3	458	3	602	4	716	5
Total	**12,358**	**100**	**13,199**	**100.0**	**15,156**	**100,0**	**15,526**	**100**	**15,563**	**100**

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

Total weight of waste in shopping centres by disposal routes

tonnes	2024	%	2023	%	2022	%	2021	%	2020	%
Landfill waste	57	0	151	1	40	0	122	1	139	1
Incinerated waste	3,874	31	4,388	33	4,855	32	4,710	30	4,574	29
Composted waste	2,585	21	2,636	20	3,000	20	3,415	22	3,321	21
Recycled waste	5,388	44	5,631	43	6,803	45	6,676	43	6,812	44
Reused waste	455	4	393	3	458	3	602	4	716	5
Total	**12,358**	**100**	**13,199**	**100**	**15,156**	**100**	**15,526**	**100**	**15,563**	**100**

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

tonnes		2024	%	2023	%	2022	%
Like-for-like centres	Landfill waste	36	0.4	14	0.1	14	0.1
	Incinerated waste	2,418	28.6	3,150	30.9	3,150	30.5
	Composted waste	2,066	24.4	2,172	21.3	2,296	22.2
	Recycled waste	3,704	43.8	4,605	45.2	4,605	44.5
	Reused waste	232	2.7	250	2.5	274	2.7
	Total	**8,456**	**100**	**10,192**	**100**	**10,340**	**100**

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

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

tonnes	2024	2023	2022	2021	2020
Finland	6,242	5,856	6,715	6,104	5,583
Norway	3,287	4,130	5,164	6,211	6,239
Sweden	1,841	2,313	2,301	2,352	3,069
Estonia	988	899	975	859	671
Total	**12,358**	**13,199**	**15,155**	**15,526**	**15,563**

Total waste amount by source (EPRA Waste-Abs)

tonnes	2024	2023	2022	2021	2020	%, 2023–2024	%, 2020–2024
Shopping centres	12,358	13,199	15,155	15,526	15,563	-6.4	-20.6
Other	0	0	0	0	0	-	-
Total	**12,358**	**13,199**	**15,155**	**15,526**	**15,563**	**-6.4**	**-20.6**

Total weight of waste in shopping centres by type

tonnes	2024	%	2023	%	2022	%	2021	%	2020	%
Non-hazardous waste										
Landfill	57	0	115	1	40	0	88	1	130	1
Energy	3,874	31	4,388	33	4,855	32	4,710	30	4,574	29
Paper	47	0	157	1	61	0	62	0	74	0
Plastic	217	2	212	2	264	2	295	2	302	2
Cardboard	4,669	38	4,779	36	5,965	39	5,632	36	5,868	38
Compost	2,585	21	2,636	20	3,000	20	3,415	22	3,321	21
Metal	208	2	197	1	211	1	320	2	248	2
Glass	247	2	286	2	302	2	367	2	320	2
Other recycled	377	3	278	2	385	3	537	3	673	4
Other unsorted waste	0	0	36	0	0	0	35	0	10	0
Hazardous	**78**	**1**	**115**	**1**	**73**	**0**	**65**	**0**	**43**	**0**
Total	**12,358**	**100**	**13,199**	**100**	**15,155**	**100**	**15,526**	**100**	**15,563**	**100**

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

	MWh	%, 2024	%, 2023	%, 2022	%, 2021	%, 2020
Finland	Landfill waste	0	0	0	1	0
	Incinerated waste	28	29	28	29	30
	Composted waste	31	30	26	27	27
	Recycled waste	40	39	43	37	40
	Reused waste	2	1	3	7	3
	Total	**100**	**100**	**100**	**100**	**100**
Norway	Landfill waste	1	1	1	0	1
	Incinerated waste	31	34	32	26	26
	Composted waste	17	16	19	22	21
	Recycled waste	48	45	46	50	49
	Reused waste	3	4	2	2	4
	Total	**100**	**100**	**100**	**100**	**100**
Sweden	Landfill waste	1	4	0	0	1
	Incinerated waste	31	31	34	40	37
	Composted waste	7	10	10	13	11
	Recycled waste	56	52	53	43	41
	Reused waste	6	3	3	4	11
	Total	**100**	**100**	**100**	**100**	**100**
Estonia	Landfill waste	0	0	0	7	6
	Incinerated waste	55	60	57	48	22
	Composted waste	0	0	0	9	27
	Recycled waste	30	31	34	35	43
	Reused waste	15	9	9	1	2
	Total	**100**	**100**	**100**	**100**	**100**

Total weight of waste in like-for-like shopping centres by types

tonnes	2024	%	2023	%	2022	%
Non-hazardous waste						
Landfill	36	0.4	78	0.9	14	0.1
Energy	2,418	28.6	2,845	31.2	3,150	30.5
Paper	40	0.5	52	0.6	52	0.5
Plastic	169	2.0	151	1.7	172	1.7
Cardboard	3,156	37.3	3,215	35.2	4,010	38.8
Compost	2,066	24.4	2,172	23.8	2,296	22.2
Metal	160	1.9	149	1.6	138	1.3
Glass	179	2.1	214	2.3	234	2.3
Other recycled	162	1.9	154	1.7	219	2.1
Other	0	0.0	2	0.0	0	0.0
Hazardous	**71**	**0.8**	**96**	**1.1**	**55**	**0.5**
Total	**8,456**		**9,128**		**10,340**	
Total amount change 2023-2024, %	-7.4					

Recycling rate of shopping centres

	%, 2024	%, 2023	%, 2022	%, 2021	%, 2020
Finland	99	100	100	99	100
Norway	98	99	99	100	99
Sweden	99	96	100	100	99
Estonia	100	100	100	93	94
Total	**99**	**99**	**99.7**	**99**	**99**

Green and sustainable buildings

The location of our centres in urban areas and our focus on public and carbon free transport reduces the environmental impact of our centres and their indirect impacts on biodiversity. Citycon's properties are not located on protected land areas. Environmental impact assessments are carried out in the majority of our zoning and major 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 or BREEAM.

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 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.

Citycon grants a Sustainability Award to a tenant, service provider, or an organisation, which has excelled in promoting sustainability with its actions in our centres. In 2024, the award was granted to Nuorten Palvelu ry, a Finnish organisation dedicated to developing social-pedagogical youth work, for their longstanding work to benefit young people and their efforts to advance youth-related matters. Among other initiatives, Nuorten Palvelu has trained Securitas security staff at our centres to become youth-specific security officers, specialising in engaging with and supporting young people.

Environmental certificates (CRE8, EPRA Cert-Tot)

	Proportion by value, %	2024
Total portfolio - BREEAM In-Use		
BREEAM Excellent, asset / building management		28/-
BREEAM Very Good, asset / building management		40/55
BREEAM Good, asset / building management		6/15
Total - BREEAM In-Use		74/70
Total portfolio - LEED and BREEAM		
LEED Platinum		24
LEED Gold		11
LEED Silver		4
LEED Certified		2
BREEAM Very Good		2
Total portfolio - environmental certificates		85
(Re)Developments (on track to achieve)		
No applicaple development projects on 2024		

Certified shopping centres

Shopping centre	Certification system(s)
Albertslund Centrum	BREEAM In-Use
Heikintori	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
Myyrmanni	BREEAM In-Use
Mölndal 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

Appartments	Certification system(s)
Lippulaiva Loiste	BREEAM In-Use
Lippulaiva Luoto	BREEAM In-Use
Lippulaiva Lysti	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 33.

In work tasks concerning the daily operations of centres, Citycon makes to a large extent 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. In 2022, we introduced sustainability targets for all Citycon employees. Since then, 100% of our employees have had sustainability-related targets as part of the performance review process.

Citycon's guiding personal development principle is the 70-20-10 model where 70% of the learning happens through job experience, 20% through interactions with colleagues, such as through participating in projects or cross-functional networking, and the remaining 10% of the learning is external training through, for example, traditional classroom training, virtual seminars, or professional networks.

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 at all times.

Greater scale organisational changes 2024

- Outsourcing finance activities related to Nordic Accounting and Lease Administration
- Implementation of the new country-based operating model with full Profit & Loss responsibility at the country level
- Sales of Norwegian and Estonian assets resulting in reduction of people

People KPI's

- Turnover rate in the previous 12 months: 48% (91 leavers)
- New hires, including trainees and temporary employees: 18 hires
- Internal movement in the previous 12 months: 39% (74 promotional moves)

Focus Areas for 2024

- Effective cost control, securing the right-sized organisation
- Cross-functional team collaboration across the Nordics
- Health and well-being of our people

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

Personnel

Number of employees

	2024		2023		2022		2021		2020		2019		2018	
Total number of employees 31 Dec. (102-7)	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**
Total	169.9		248		257		237		253		240.6		254.25	
Personnel by country 31 Dec. (102-8)														
Finland	74.7	44	91.3	37	85	33	79	33	74	29	69.4	29	68.5	27
Norway	46.4	27	71.4	29	85	33	79	33	96	38	95.7	40	112.5	44
Sweden	43.8	26	68.8	28	72	28	65	27	70	28	62.1	26	60.25	24
Estonia	4	2	13	5	12	5	12	5	11	4	11.4	5	10	4
Netherlands	0	0	2	1	1	0	1	0.4	1	0	1	0	2	1
Denmark	1	1	1	0	2	1	1	0.4	1	0	1	0	1	0

Personnel key figures

	2024		2023		2022		2021		2020		2019		2018	
Employment type 31 Dec. (102-8, 401-1)	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**	**FTE**	**%**
Permanent employees/Fixed-term employees	166.1/3.8	98/2	242.20	98/2	249/8	97/3	214/23	90/10	237.8/15	94/6	219.9/20.7	91/9	238.95/15.3	94/6
Full-time employees/Part-time employees	167/2.9	98/2	244.00	99/1	256/ 1	99/1	235/2	99/1	247.8/5	98/2	233.2/7.4	97/3	250/4.25	98/2
Average age of employees and sex distribution (401-1)														
Average age, years 31 Dec.	41.00		42.00		42		39		41		40		41	
Employees under age 18 during the year	0.00		0.00		0		0		0		0		0	
Female/male percentage 31 Dec.	81.5/88.4	48/52	124.50	50/50	132/125	51/49	115/122	49/51	106/147	42/58	107/133.6	45/55	110.45/143.8	43/57
Employee turnover during the year (401-1)														
New contracts including short-term substitutions	18.00		34.00		57		52		51.0		53.0		48.9	
Female/male percentage of new contracts	7/11	39/61	18.00	53/47	35/22	61/39	35/17	67/33	26/25	51/49	20/33	44/56	28.8/20.1	59/41
Permanent employees left Citycon	91.00		35.00		48		28		32		71		39	
Female/male percentage of left employees	50/41	55/45	21	60/40	20/28	42/58	9/19	32/68	14/18	44/56	38/33	16/14	19.8/19	1
Employees returning to work after parental leave	8.00		8		14		5		12		5	100		100
Sick days (403-2)														
Number of sick days during the year	139.00		1,204.05		2,394		1,139		1,060		1,352		1,232	
Sick days per employee	0.82		4.86		9.3		11		8		10		5	

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.

Employee group by gender 31 December 2024

	2024				2023				2022				2021				2020			
	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[1]	7	4	2	1	10	4	4	2	12	5	6	2	9	4	4	44	13	5	7	54
Other directors	6	4	5	3	12	4.85	8	3	18	7	10	4	17	7	5	29	14	6	5	36
Managers	24	14	15	9	45	18.18	23	9	41	16	25	10	31	13	19	61	31	12	18	58
Other employees	132.9	78	59.5	35	180.5	72.93	89.5	36	186	72	90	35	180	76	96	53	194.8	77	77	40
Total	**169.9**	**100.00**	**81.5**	**48**	**247.5**	**100.00**	**124.5**	**50**	**257**	**100**	**131**	**51**	**237**	**100**	**124**	**52**	**252.8**	**100**	**107**	**42**

[1] Includes both the Extended Management Committee and the Corporate Management Committee.

Duration of employment 31 December 2024

	2024		2023		2022		2021		2020	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Less than 2 years	40.8	24.01	78.9	31.88	102	40	95	40	98	38.766
2–4 years	46.1	27.13	64.0	25.86	72	28	67	28	44	17.405
More than 4 years	83.0	48.85	104.6	42.26	83	32	75	32	110.8	43.829
Total	**169.9**	**100**	**247.5**	**100**	**257**	**100**	**237**	**100**	**252.8**	**100**

Age profile 31 December 2024

	2024		2023		2022		2021		2020	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Under 30	17	10.01	26.9	10.87	27	11	32	14	36	14.241
30–50	112.1	65.98	173.2	69.98	177	69	165	70	163	64.478
Over 50	40.8	24.01	47.4	19.15	53	21	40	17	53.8	21.282
Total	**169.9**	**100**	**247.5**	**100**	**257**	**100**	**237**	**100**	**252.8**	**100**

Gender pay ratio 31 December 2024

Women average salary %	2024	2023	2022	2021	2020
Management committee	106	82.4	67	67	68
Other directors	101	94.5	95	109	103
Managers	97	94.5	95	66	97
Other employees	100	93.1	79	87	84
Total	**98**	**92**	**84**	**85**	**84**

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.

Employees by Gender (FTE) 2024

	Female	Male	Total
Number of employees	81.50	88.4	169.9
Number of permanent employees	78.70	87.4	166.1
Number of temporary employees	2.80	1	3.8
Number of non-guaranteed hours employees	0.00	0	0
Number of full-time employees	79.00	88	167
Number of part-time employees	2.50	0.4	2.9

Employees by region (FTE) 2024

	Finland	Norway	Sweden	Estonia	Denmark
Number of employees	42.7	13	22.8	3	0
Number of permanent employees	32	33.4	20	1	1
Number of temporary employees	2.8	0	1	0	0
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	73	46	43	4	1
Number of part-time employees	1.7	0.4	0.8	0	0

Workers who are not employees (head count)

	2024
Cleaning	174
Technical maintenance	44
Security	154

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 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 2024, Citycon continued to educate and remind all its employees about the Code of Conduct through a one-month long awareness-raising campaign. Additionally, we have a mandatory Code of Conduct e-learning, including 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 2024.

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 2025, 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.

"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."

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. Alongside financial metrics, sustainability is one of the performance metrics in the remuneration of the employees' short-term incentive plans.

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 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 2024 was an intense year in financing for Citycon. In total, the company issued EUR 915 million in new bond and hybrid bond debt – all of it in green format. With these funds, EUR 507 million of conventional bond debt was refinanced with green format bond issues. In addition, Citycon extended its sustainability-linked EUR 650 million credit facility with one year to April 2027.

In March, Citycon returned to the bond market after a two-year break, opening the Nordic Real Estate bond market with a highly successful green bond issue of EUR 300 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 the EUR 310 million conventional bond due in October 2024.

In June, Citycon executed a par-for-par exchange of its first green hybrid bond (NC2025). EUR 265 million of the NC2025 was exchanged for a new green NC2029 hybrid bond with the same outstanding nominal. As EUR 26 million of the NC2025 hybrid remains unchanged, Citycon now has three hybrid bonds outstanding, of which all are in green format.

In September, two of Citycon's NOK bonds, NOK 1,000 million and NOK 1,300 million, became short term. These conventional bonds were refinanced in December with a new green bond issue of EUR 350 million, increasing Citycon's total green outstanding debt with EUR 350 million to EUR 1.6 billion.

As of December 31st, 2024, EUR 2.6 billion of Citycon's total property portfolio of approximately EUR 4.0 billion was eligible for green (re)financing. Citycon's outstanding amount of green debt was EUR 1.0 billion, leaving EUR 1.6 billion of eligible assets available for green (re)financing.

Citycon's sustainability and finance teams also classified 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, 97% of Citycon's total turnover, 95% of its capital expenditure and 71% 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 2024.

"Citycon's Green Financing Framework is based on Citycon's sustainability strategy and aims to support the sustainability objectives of the company while diversifying the investor base."

"Green financing is a cornerstone of our financial strategy, as it links our sustainable operations to the health of our balance sheet. It also enables us to attract a wider and more diverse group of investors. 2024 was an active and successful year for Citycon in terms of financing, with significant achievements in green financing. After a two-year break, we returned to the bond market and issued EUR 915 million in new bond and hybrid bond debt – all in a green format."

- Eero Sihvonen, CFO

Economic responsibility

Economic value generated and distributed (EC 201-1)[1, 5]

MEUR	2024	2023	2022	2021	2020
Direct economic value generated					
a) Revenues					
Finland	116.1	110.2	98.6	92.6	94.5
Norway	91.5	92.8	114.3	112.8	107.3
Sweden	72.1	44.0	48.4	51.1	59.1
Denmark & Estonia	41.6	43.0	40.2	35.8	34.6
Gross rental income	235.4	215.3	222.3	222.2	224.3
Service charge income	85.9	74.7	79.2	70.2	71.2
Revenues from sale of investment properties	-79.3	-2.3	-4.3	-6.5	10.8
Economic value distributed					
b) Operating costs					
Finland	-28.6	-27.2	-23.1	-22.7	-21.3
Norway	-24.1	-23.2	-27.4	-27.5	-20.3
Sweden	-22.1	-11.6	-11.9	-12.2	-13.4
Denmark & Estonia	-9.3	-11.6	-12.2	-7.9	-6.7
Other[4]	0.0	-0.4	-0.4	-0.2	0.0
Purchases related to property operating costs[3]	-84.0	-73.9	-75.0	-70.4	-61.4
Finland	15.1	46.6	111.6	160.7	146.4
Norway	5.6	21.2	32.1	21.7	178.3
Sweden	351.2	15.1	19.8	35.5	13.8
Denmark & Estonia	9.3	11.0	9.7	2.5	5.2
Other[4]	1.0	2.0	3.9	3.6	1.9
Investments	382.3	95.9	177.0	224.1	345.6
c) Employee wages and salaries					
Finland	-2.6	-2.7	-3.5	-3.2	-3.1
Norway	-4.4	-5.3	-6.3	-6.0	-7.8
Sweden	-2.6	-3.0	-3.1	-4.3	-4.2
Denmark & Estonia	-0.7	-0.8	-0.7	-0.7	-0.7
Other[4]	-7.9	-6.3	-7.3	-6.1	-5.7
Paid wages and salaries	-18.2	-18.1	-20.8	-20.3	-21.6
Finland	0.0	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	-0.1	0.0
Denmark & Estonia	0.0	0.0	0.0	0.0	0.0
Other[4]	-0.1	-0.1	-0.2	-0.1	-0.1
Funds used for employee training	-0.1	-0.2	-0.3	-0.3	-0.2

MEUR	2024	2023	2022	2021	2020
d) Payments to providers of capital[2]					
Paid dividends and return from invested unrestricted equity fund	-55.2	-84.4	-84.0	-87.8	-95.7
Loan repayments and proceeds	67.3	32.1	-64.8	81.5	136.5
Paid and received financial expenses as well as realised exchange rate losses/gains	-98.2	-69.0	-75.4	-91.1	-57.4
e) Payments to government					
Income taxes received/paid (directly from/ to government)[2]	-2.2	2.4	-5.4	-2.1	-2.0
Finland	-3.7	-3.6	-3.8	-3.2	-3.1
Norway	-1.7	-1.9	-2.3	-2.2	-2.1
Sweden	-4.2	-2.6	-3.2	-3.1	-3.5
Denmark & Estonia	-0.4	-0.5	-0.5	-0.6	-0.4
Property taxes (payments to government as agent, recharged to tenants)	-10.0	-8.7	-9.8	-9.1	-9.0

[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. Citycon changed its operating segments and segment reporting starting from 1.1.2023. Previously the segments were Finland & Estonia, Norway and Sweden & Denmark. Comparison period numbers have been updated according to the new segments.

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 39–43. 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 Citycon's ownership is at least 50% and 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 2024, acquired before 30 June 2024, or divested after 30 June 2024. Development project environmental figures are included from the day of completion. The environmental performance figures are based on actual measurements.

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 but do not significantly differ across years. These limitations are taken into account 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. Performance indicators for this portfolio, along with the corresponding recalculated comparative figures for past two years, are presented. Sold properties are excluded from like-for-like comparison.

Hence, 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.

In the Sustainability Accounts 2024, there have been no major restatements to the data from previous years.

Assurance

Deloitte Oy has provided limited assurance for the 2024 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 38.

Electricity and energy

Citycon reports tenants' electricity consumption in cases where Citycon is responsible for electricity procurement. In Citycon's centres, tenants have in most cases their own electricity meters and purchase agreement, and Citycon has no access to the data related to tenant consumption. If energy procurement is the tenant's responsibility, it has been excluded from Citycon's reporting. 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, 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 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 electricity are supplier-specific and the Guarantees of Origin have been taken into account. For location-based emissions, the 2024 calculations are based on national production mixes according to the European Environmental Agency (EEA). District heat location-based emission factors for 2024 are average emissions for the local district heat network provided by the heat supplier. The market-based emission factors for district heat are district heat network-specific and the Guarantees of Origin have been taken into account.

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. The Exiobase emission factors have been used for spend-based emissions. The Scope 3 calculation method has been changed for the 2024 emissions calculation; therefore, the 2024 emissions are not fully comparable with previous years' figures. The most important emission factor sources, Defra and AIB, have been used alongside other sources in cases where data has not been obtained from suppliers or value chain partners.

Water and waste

The reported recycling rate indicates recycled, incinerated, or reused waste fractions as a share of the total waste volume. Landfill waste is not included in recycled items. The waste reporting covers all properties where Citycon is responsible for waste management (97% 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. Reported water covers water consumed in the common areas and by tenants. All water comes from municipal waterworks.

Independent limited assurance report

(Translation of the Finnish original)

To the Board of Directors of Citycon Oyj

Scope
We have been engaged to provide a limited assurance on the selected GRI disclosures presented on Citycon Oyj's (business identity code 0699505-3) "Sustainability Report" for the reporting period of January 1, 2024 to December 31, 2024. The assured information is presented on the "Sustainability Report's" GRI Content Index pages. (Hereafter Sustainability Reporting).

Responsibilities of the Board of Directors
The Board of Directors of Citycon Oyj is responsible for the preparation of the Sustainability Reporting in accordance with the Reporting criteria as set out in the Citycon Oyj's reporting instructions and the GRI Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter also the Reporting criteria) as well as the European Real Estate Association Sustainability Best Practices Recommendations reporting guidelines. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the Sustainability Reporting that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate criteria and making estimates that are reasonable in the circumstances.

Assurance provider's responsibilities
Our responsibility is to perform a limited assurance engagement and to provide an independent conclusion on the Sustainability Reporting based on our engagement. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and its terms have been agreed with Citycon Oyj. ISAE 3000 standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that the Sustainability Reporting has not been prepared, in all material respects, in accordance with the Reporting criteria. The nature, timing and scope of the limited assurance procedures are based on professional judgement, including an assessment of material misstatement due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

We have maintained our independence and confirm that we have complied with the ethical requirements set by the International Ethics Standards Board for Accountants, IESBA. We have applied International Standard on Quality Management, ISQM 1.

Description of the measures taken
As the methods of obtaining evidence are more limited in a limited assurance than in a reasonable assurance, an assurance obtained is more limited than in a reasonable assurance. We have designed and performed procedures to obtain sufficient and appropriate evidence for limited assurance and to provide a basis for our conclusion, therefore we do not obtain all the evidence, which is required in reasonable assurance. While we consider the design of internal controls when determining the nature and scope of our assurance procedures, our limited assurance engagement is not included the testing of the operating effectiveness of internal controls. Our procedures did not include control testing or performing procedures related to combining and calculating data within IT systems.

The limited assurance engagement consists of inquiries of individuals who are responsible for preparing Sustainability Reporting and related information, as well as for carrying out analytical and other procedures.

The procedures included:
Among other things, we have carried out the following procedures in the assignment:

- Interviewing senior management of the Company;
- Conducting interviews with employees responsible for the collection and reporting of the sustainability information and
- Reviewing of the processes and systems for data gathering, including the aggregation of the data for the Sustainability Reporting;
- Performing analytical review procedures, recalculating and testing data on a sample basis to assess the reasonability of the presented Sustainability Information;
- Assessing the consistency of the Sustainability Reporting with GRI Reporting criteria, reporting contents as well as the qualitative principles of reporting.
- Assessing the consistency of the Sustainability reporting with the European Public Real Estate Association Sustainability Best Practices Recommendations reporting guidelines as well as the qualitative principles of reporting.

Conclusion
Based on procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Citycon Oyj's Sustainability Reporting for the reporting period ended 31 December 2024 is not properly prepared, in all material respects, in accordance with the Reporting criteria.

Helsinki, April 2, 2025

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. 46–47			
2-2	Entities included in the organization's sustainability reporting	Reporting principles, methodology, and boundaries p. 36			
2-3	Reporting period, frequency and contact point	Reporting principles, methodology, and boundaries p. 36, back cover p. 44, GRI index	The report is published April 2025.		
2-4	Restatements of information	Reporting principles, methodology, and boundaries p. 36			
2-5	External assurance	Reporting principles, methodology, and boundaries p. 36, Independent accountant's assurance report p. 38			
Activities and workers					
2-6	Activities, value chain and other business relationships	This is Citycon p. 3, Material Issues p. 10, Ongoing dialogue with stakeholders, p. 11–12, Social sustainability, p. 41			
2-7	Employees	Social sustainability p. 29–32			
2-8	Workers who are not employees	Social sustainability p. 29–32			
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. 33, 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. 33, 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. 33			
2-17	Collective knowledge of the highest governance body	Ethical business conduct p. 33			

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. 36-377, webpages: https://www.citycon.com/investors/corporate-governance/remuneration and https://www.citycon.com/sites/default/files/attachments/1442666.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	Sustainable value chain 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/material/citycon_code-of-conduct.pdf and https://www.citycon.com/sites/default/files/attachments/citycon_business_code_of_conduct.pdf			
2-24	Embedding policy commitments	Sustainable value chain p. 15, Circularity & natural resources p. 14, Social sustainability, p. 29, Ethical business conduct p. 33, webpage: https://www.citycon.com/sites/default/files/material/citycon_code-of-conduct.pdf			
2-25	Processes to remediate negative impacts	Sustainable value chain p. 15, Ethical business conduct p. 33	Reported partly		
2-26	Mechanisms for seeking advice and raising concerns	Ethical business conduct p. 33			
2-27	Compliance with laws and regulations	GRI index	No instances of non-compliance during the reporting period.		
2-28	Membership associations	Ongoing dialogue with stakeholders p. 11–12			
Stakeholder engagement					
2-29	Approach to stakeholder engagement	Community hub p. 14, 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	Materiality assesment p. 10, Material Issues p. 10			
3-2	List of material topics	Materiality assesment p. 10, Material Issues p. 10			
3-3	Management of material topics	Goals of our sustainability strategy p. 7, Carbon neutrality p. 13, Community hub p. 14, Excellence in action: p. 15, Sustainable mobility p. 13, Circularity & natural resources p. 14, Ongoing dialogue with stakeholders p. 11–12, Environmental Sustainability p. 17, 23, 28, Social Sustainability p. 29, Ethical business conduct p. 33–34			

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. 33			
201-2	Financial implications and other risks and opportunities due to climate change	Environmental sustainability p. 17, Financial review p. 35, 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, Community hub p. 14, Sustainable mobility p. 13, Circularity & natural resources p. 14, Financial review, p. 8–10			
GRI 205: Anti-corruption (2016)					
205-1	Operations assessed for risks related to corruption	GRI index	Citycon Code of Conduct is applied in all significant business relationships. Compliance risk assesment covering all Code of Conduct key elements started in 2022, assesment project still underway.		
205-2	Communication and training about anti-corruption policies and procedures	Ethical business conduct p. 33, 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. 33, GRI index	No fraud, bribery, or corruption cases were brought to the company's attention during 2024.		
GRI 206: Anti-competitive behavior (2016)					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI index	No cases in 2024.		
ENVIRONMENTAL STANDARDS					
GRI 302: Energy (2016)					
302-1*	Energy consumption within the organization	Environmental sustainability p. 18, Reporting principles, methodology and boundaries p. 36–37		Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuel-Abs Fuels-LfL	
302-3*	Energy intensity	Environmental sustainability p. 18, Reporting principles, methodology and boundaries p. 36–37			
302-4*	Reduction of energy consumption	Goals of our sustainability strategy p. 8, Environmental sustainability p. 17–18, Reporting principles, methodology and boundaries p. 36–37	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. 18, Reporting principles, methodology and boundaries p. 36–37		Energy-Int	96
GRI 303: Water and Effluents (2018)					
303-1	Interactions with water as a shared resource	Environmental sustainability p. 23, Reporting principles p. 36–37, 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. 24	Reported in m^3 instead of megaliters.	Water-Abs; Water-LfL	

* In the scope of limited assurance engagement of Deloitte Oy regarding the 2024 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)
CRE 2*	Building water intensity	Environmental sustainability p. 24, Reporting principles, methodology, and boundaries p. 36–37		Water-int	
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	Environmental sustainability p. 28, 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	Carbon neutrality p. 13, Environmental Sustainability 17, 20, Reporting principles, methodology, and boundaries 36–37	Emission calculations cover only carbon dioxide (CO_2) emissions and do not include other greenhouse gases. Biogenic emissions have not been assessed.	GHG-Dir-Abs; GHG-Dir-LfL	96, LfL 100
305-2*	Energy indirect (Scope 2) GHG emissions	Sustainability key figures p. 6, Carbon neutrality p. 13, Environmental Sustainability 17, 20; Reporting principles, methodology, and boundaries 36–37		GHG-Indir-Abs; GHG-Indir-LfL	96, LfL 100
305-3*	Other indirect (Scope 3) GHG emissions	Carbon neutrality p. 13, Environmental Sustainability 17, 20–21, Reporting principles, methodology, and boundaries 36–37	Emission calculations cover only carbon dioxide (CO_2) emissions and do not include other greenhouse gases. Biogenic emissions have not been assessed.	GHG-Indir-Abs	96, LfL 100
305-5*	Reduction of GHG emissions	Carbon neutrality p. 13, Environmental Sustainability 17, 20–21, Reporting principles, methodology, and boundaries 36–37	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 2023 and 2020.		
CRE 3*	Greenhouse gas emissions intensity from buildings	Environmental sustainability p. 21, Reporting principles, methodology, and boundaries p. 36–37		GHG-Int	96, LfL 100
GRI 306: Waste (2020)					
306-1*	Waste generation and significant waste-related impacts	Environmental sustainability p. 23, Reporting principles, methodology, and boundaries p. 36–37			
306-2*	Management of significant waste-related impacts	Environmental sustainability p. 23, Reporting principles, methodology, and boundaries p. 36–37, 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. 23, 25–27, Reporting principles, methodology, and boundaries p. 36–37		Waste-Abs Waste-LfL	
306-4*	Waste diverted from disposal	Environmental sustainability p. 25–27, Reporting principles, methodology, and boundaries p. 36–37, GRI index	Reported partly, hazardous waste not reported separately.		
306-5*	Waste directed to disposal	Environmental sustainability p. 25–27, Reporting principles, methodology, and boundaries p. 36–37, GRI index	Reported partly, hazardous waste not reported separately. Incinerated waste is used for energy production.		
SOCIAL STANDARDS					
GRI 401: Employment (2016)					
401-1	New employee hires and employee turnover	Social sustainability p. 30–32, 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. 30, GRI index	Reported partly, employees returning to work after parental leave reported.		

* In the scope of limited assurance engagement of Deloitte Oy regarding the 2024 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 402: Labor/management relations (2016)					
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. 29, 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. 29		Emp-Dev	
GRI 405: Diversity and equal opportunity (2016)					
405-1	Diversity of governance bodies and employees	Social sustainability p. 29–32, 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. 32		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 2024.		
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 Head of Security has 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. 13, Community hub p. 14 , 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	No screenings. 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, Excellence in action p. 15, Environmental sustainability p. 28, Ethical business conduct p. 33		Cert-Tot	100

* In the scope of limited assurance engagement of Deloitte Oy regarding the 2024 numerical environmental indicators (reference figures were not within the scope of assurance).

Citycon

www.citycon.com

Address:
Iso Omena, Piispansilta 9 A,
FI-02230 Espoo, Finland

info@citycon.com