

A photograph of three young women in a modern, brightly lit interior space, possibly a shopping mall or office lobby. They are all looking upwards and smiling, suggesting a positive and optimistic atmosphere. The woman in the foreground is wearing a purple sweater, while the woman in the middle is wearing a dark blue sweater. The background is blurred, showing other people and lights.

Sustainability Accounts 2022

Contents

How to read Citycon's 2022 reports.....	3
This is Citycon.....	4
Message from our CEO	5
Sustainability key figures.....	6
Sustainability focus areas	7
Goals of our sustainability strategy	8
Carbon neutral	10
Accessible	12
Convenient and safe	14
Excellence in Action	16
Sustainability reporting	19
Materiality assessment	20
Ongoing dialogue with stakeholders	22
Environmental sustainability.....	24
Social sustainability	36
Ethical business conduct	40
Reporting principles, methodology, and boundaries.....	43
GRI index.....	47

p. 10

“On our path towards carbon neutrality, energy efficiency measures and smarter energy consumption are among our top priorities.”



How to read Citycon's 2022 reports

Our reporting in 2022 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 the 'Citycon Strategy Review' section on our website.

To make the report more reader-friendly, parts of this report, as well as supplementary information and additional case examples, can be found on company website. You can recognise the links to this material through this symbol: → **Read more**

Sustainability issues that matter the most to us are presented in this report under the headline "Sustainability Focus Areas". 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 environmental performance.



Sustainability Accounts

Describes Citycon's environmental and social performance, as well as sustainability highlights in 2022.



Financial Review

Covers Citycon's financial performance in 2022, 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 2022.



Remuneration Report

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

Reporting framework and assurance

These Sustainability Accounts provide information on the sustainability issues that matter the most to us and our stakeholders, based on our materiality assessments. We focus on what we achieved in these areas during 2022. This report was prepared in accordance with GRI (Global Reporting Initiative) Standards. Selected key sustainability indicators have been assured by Ernst & Young Oy. The full list of assured indicators can be found in our GRI tables.



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.

This is Citycon

Citycon is the leading owner and developer of urban hubs in the Nordics and Baltics. We bring value to communities by developing urban hubs for living, working, socialising and shopping. We create cities full of life and are committed to sustainable development in everything we do.



120
million annual
visitors

257
professionals
work at Citycon

Carbon neutral by
2030



Message from our CEO

How was the year 2022 for Citycon from a sustainability perspective?

The highlight of the year was the opening of Lippulaiva, our new centre in Espoo, Finland, which is an excellent representation of Citycon's strategy in action: a full-service, mixed-use, urban hub that is carbon-neutral in terms of energy consumption from day one. The energy solutions include geoenergy, solar photovoltaic (PV) energy on the roof and façade, as well as smart management of electricity consumption. The heating and electricity systems of Lippulaiva are not only among the most advanced in the world but are also sensible investments. With several large grocery anchors, a wide range of private and municipal services, direct connection to the metro, and eight surrounding residential towers in the future, Lippulaiva is a perfect example of how our business strategy and sustainability strategy go hand in hand.

Overall, it was a very good year, and we have good numbers to demonstrate this. We managed to decrease our total energy consumption by 6% and significantly decreased our carbon emissions from operating our buildings. As a testament to this, Citycon was once again named one of Europe's Climate Leaders in a comprehensive study by Financial Times and Statista. Our recycling rate remained at a very high level and our water intensity decreased since last year.

I am also happy to see that after a long period of COVID restrictions, we have returned to organising

a fantastic number of community engagement events at our centres. We strive to be an active part of the communities where we operate, and engaging with local residents, organisations and municipalities is an important part of our sustainability strategy. We organised over 700 different events and community engagement projects in our centres throughout the Nordics, ranging from long running cooperations with NGOs to donation events for families in need to sports events for youths.

What are the main strategic sustainability targets for Citycon?

Our sustainability strategy is built on four pillars that set out our targets for 2030: carbon neutrality, accessibility, convenience and safety, and excellence in action. In addition to these long-term targets, we regularly update our short-term targets to make sure we are on the right track. In short, Citycon will have no carbon emissions from our building operations by 2030. Our centres will be seamlessly integrated into the public transport systems of the cities where they are located and substantially more than half of our visitors will arrive by foot, bike, public transport or electrical vehicles to our centres, which will further decrease the carbon emissions associated with our business. Our centres will be true urban hubs for living, working, socialising and shopping that are convenient and safe for everyone to visit. In order to make this happen, we will make best practices the norm. This means, for example, that all our assets will be environmentally certified.

You mentioned that a part of the strategy is to make best practices the norm. How can this be seen in everyday work at Citycon?

At Citycon, we believe that operating sustainably is an integral part of creating long-term value. For us this already starts with asset selection. The key characteristics we direct our focus on are the urban location of our assets, connection to public transport and the mixed-use nature of our centres. In the day-to-day running of our centres, we strive to focus on energy efficiency and keep an active dialogue with the community. We believe that all Citycon employees can support us in achieving our sustainability targets, and that is why in 2022 every employee of Citycon had a sustainability-linked target in their bonus criteria. All Citycon employees can also use one working day per year for charity work.

We also require that our partners operate sustainably. In 2022, we extended our sustainable procurement policy to apply to all our centres. The guidelines are now a mandatory part of all maintenance, repair, and refurbishment projects.

Looking forward, what are the sustainability focus areas for Citycon in 2023 and beyond?










In 2023, we will update our sustainability strategy. We will add some new focus areas and set more ambitious targets in some areas where we have already made good progress. The new strategy will be even more ambitious compared to the one we have today. We aim

to work even more efficiently and push ourselves in line with the imperative that the young generations put on us. This year we will also make sure that all our centres and development projects will be environmentally certified. These are very busy times in the field, with fast-changing regulatory and reporting obligations that will keep us quite busy in 2023. Looking forward, our main focus will be on achieving carbon neutrality by 2030 through energy efficiency measures, the use of renewable energy and through producing a larger share of the energy we use ourselves.

F. Scott Ball
CEO, Citycon Oyj



Sustainability key figures

<div></div> <div>-92%</div> <div>Greenhouse gas intensity from baseline 2014 (kgCO₂e/sq.m.)</div>	<div></div> <div>-12%</div> <div>Energy intensity from baseline 2014 (kWh/sq.m.)</div>	<div></div> <div>-93%</div> <div>Climate change impact from baseline 2014 (tCO₂e) Scope 1 & 2 emissions</div>
<div></div> <div>67%¹</div> <div>BREEAM In-Use certified centres measured by fair value %</div>	<div></div> <div>88%</div> <div>Share of centres with youth cooperation projects held</div>	<div></div> <div>707</div> <div>Community engagement events held</div>
<div></div> <div>100%</div> <div>Share of centres accessible by public transport</div>	<div></div> <div>4,697</div> <div>Bicycle parking spaces</div>	<div></div> <div>100%</div> <div>Share of renewable electricity used for own consumption</div>

¹ BREEAM In-Use certification ongoing in 21%, all remaining assets have obtained building-phase certification.



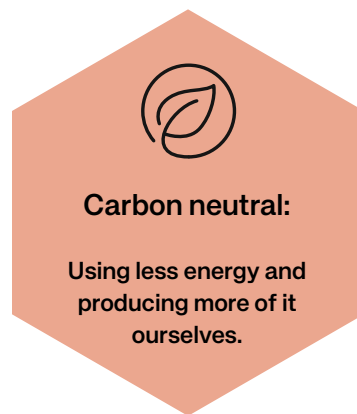
Sustainability focus areas

Goals of our sustainability strategy

With 120 million visitors every year and 33 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 defines actions and targets which set clear goals for 2030. Our work to reach these goals is guided by the concept "Excellence in action", which refers to our desire to make best sustainable practices the norm throughout the company. Our strategy is built around the priority areas of our long-term sustainability promises.



Citycon puts best sustainability practices into effect by following a clear roadmap and monitoring success.



Citycon is carbon neutral by 2030.



By 2030, the majority of our visitors will visit us by public transportation, foot, bike or electrical vehicles.



Continuously taking actions to improve the experience of safety, security, hospitality and service-mindedness.

→ **Read more**

Our full sustainability strategy is available online at www.citycon.com/sustainability/sustainability-strategy



	Target 2023	Status 2022	Target achievement
Carbon neutral 	All assets will produce renewable or recoverable energy for their own use	35% of assets produced renewable or recovered energy in 2022. PV Installations are physically and economically feasible in fewer assets than anticipated. Three PV installations and several heat pump projects planned for 2023.	
	-10% energy consumption /m2 from 2019 levels by 2025	Energy consumption /m2 -4% from 2019 levels. Target partially on track. Planned energy efficiency investments were postponed due to COVID in 2020 and 2021. Several energy investments budgeted for 2023.	
	100% green electricity	All electricity purchased by Citycon is green.	
	2% of net rental income will be budgeted for value enhancing energy investments	Share of NRI budgeted for energy efficiency investments: 1%.	
Accessible 	All assets will offer electrical vehicle charging possibility for cars and bikes	Increase in amounts of chargers in our centres: 84% of centres have EV charging and 19% of centres have EB charging.	
	All assets will promote cycling, with different methods tested and the best practices spread across all sites	90% of centres have dedicated bicycle parking spaces. 45% increase in bike parking spots since 2021.	
	Public transport options will be proactively developed together with local stakeholders	Public transport is a key criteria for all development projects. 100% of centres accessible by public transport.	
	Citycon will promote easy access for people with disabilities in all our centres	All our centres are accessible for people with disabilities and we constantly secure that our assistive devices works properly. In all development projects people with disabilities are taken into account in the planning phase.	
Convenient and safe 	Safety standard for our business & certifying all assets by year-end 2022	During 2021 we made a decision to launch an internal Citycon Safe Journey standard. All assets were certified during 2022.	
	All assets will have youth involvement activities in place and Youth-Focused security Guard project spread to all countries by year-end 2022	88% of centres had youth-involvement projects. The Youth-Focused security guard (NOJA) project has remained successful in Finland. Spreading the project to other countries awaits ESF funding decisions.	
	Each Citycon employee can use one workday per year for voluntary work in our centres.	All employees can use one workday per year for voluntary work under the concept "Charity day".	
Excellence in action 	A personal targets system will be set in place for sustainability work	In 2022 every employee of Citycon had a sustainability linked target in their bonus criteria.	
	Sustainability actions at Citycon are carried out through clear responsibilities. Lessons learned will be clearly listed, results reported, and best practices will be actively taken into use across all assets	Clear responsibilities and progress in sharing best practices. Sustainable Procurement Policy and Nordic technical manual cover all centres.	
	100% of assets will be BREEAM In-Use certified by year-end 2022 with minimum level of good or higher	67% of portfolio measured by asset value BREEAM In-Use certified. The re-certification process of our Norwegian assets was much slower than anticipated. BREEAM In-Use certification ongoing in 21% of assets, all remaining assets have obtained building-phase certification.	
	All new development projects will obtain a green building certification with minimum level of BREEAM Excellent or equivalent	100% of on-going and planned development projects will be certified.	
	Citycon will present an annual award to a tenant or business partner who has taken excellent sustainability actions during the year	We launched the annual Citycon Sustainability Awards in 2019. The Citycon Sustainability Award 2022 went to Matmissionen, a social food store that benefits both the environment and people.	

Carbon neutral

On our path to becoming carbon neutral, Citycon is prioritizing energy efficiency measures, smarter energy consumption and the use of renewable energy in all its centres.

Citycon has set ambitious targets for emissions reductions. To ensure that they are in-line with the Paris Agreement, we committed to a target verified by the Science Based Targets Initiative: to reduce emissions from our own operations (Scope 1 and 2) by 42% by 2030 compared to 2020 levels. However, in addition to committing to this target, we wanted to set an even higher one: to cut these emissions all the way to zero by 2030. This requires us to take energy efficiency measures together with our tenants, as well as to increase the share of the renewable energy we both purchase and generate ourselves.

We also aim to decrease the emissions that are indirectly related to our business (Scope 3). Since about 55% of our total emissions come from visitor transportation alone, we are looking to increase the use of public transport and green mobility solutions near all our urban centres. Read more about our measures to improve sustainable access on page [12](#).

Energy efficient solutions and renewable energy

On our path towards carbon neutrality, energy efficiency measures and smarter energy consumption are among our top priorities. We are determined to reduce the

Target	Performance in 2022
42%	74%
reduction in Scope 1 and 2 emissions by 2030 compared to 2020.	
10%	4%
reduction in energy consumption / m ² by 2025, compared to 2019.	



amount of energy used in our buildings by investing in modern and efficient technologies, ranging from heat pump solutions to LED-lighting.

Our Lippulaiva urban centre in Finland, which opened in Espoonlahti in March 2022, became the first centre in the world to be awarded Smart Building's Gold certificate. The centre is completely carbon neutral in terms of energy consumption, which is optimised through a smart building management system. In 2022, significant energy efficiency measures were also implemented in Iso Omena, one of our other centres in Finland. Even though its heat pump solution is not yet finished, it has already decreased weather-corrected heating consumption by over 20%, compared to last year. The heat pump solution will be finished in 2023 and will save approximately 9.2 gigawatt-hours of energy per year.

In addition to managing energy consumption within our own centres, our centres can also contribute to the balance of the national energy grid. For example, in Finland, Lippulaiva and IsoKristiina are a part of the Finnish "demand response" markets. This involves transferring electricity consumption from hours of high load and price to a more affordably priced time, or temporarily adjusting consumption for the purpose of power balance management. When the national energy network is affected by energy loss or peak, the centres offer their resources to balance market demand.

The use of renewable energy is another important focus area for Citycon, and we aim to generate as much of it as we can in our own centres. For example, with its 171 geoenery wells and 2,400 square meters of solar panels, Lippulaiva has some of the most advanced green energy solutions in the world. Its heating and cooling needs are almost completely met by utilising the plot's geothermal energy, and by recycling surplus heat from its

grocery stores. Its geothermal energy plant is the largest such system in a commercial building in Europe. The centre's electricity consumption is partially covered using solar panels placed on the roof and the wall surfaces.

In 2022, new solar panels were also installed in Åkersberga Centrum, in Greater Stockholm, in Sweden, and in Kristiine Keskus in Tallinn, Estonia. Additionally, a new agreement was made to install panels at our centre in Mölndal in Sweden. In total, Citycon has solar panels in 10 out of 33 of its centres. Regarding the electricity that we cannot yet generate ourselves, 100% of the electricity bought for both our own and our tenant's consumption was from renewable sources.

Broadening the scope of climate action

In 2022, we piloted a new carbon neutrality tool that will be integral in helping us to reach our carbon neutrality goals. The tool records the energy consumption and CO₂ emissions of all our centres. It will be used in comparing our energy efficiency investments and renewable energy projects. The tool will help us prioritise the most effective measures, and we aim to have it completely ready and in-use in 2023. During the year, we also extended our sustainable procurement policy to apply to all our centres. Read more about the guidelines we have in place on page [17](#).

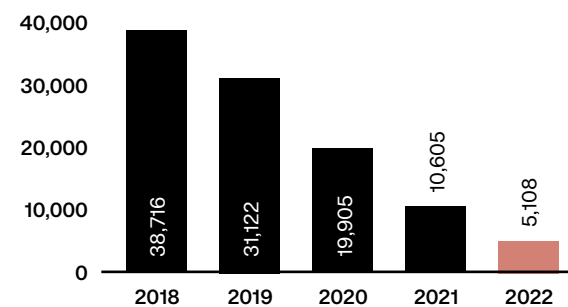
In the upcoming years, Citycon aims to address the sustainability impacts of its value chain more comprehensively and set concrete targets for emissions during the construction phase of the buildings, for example.

→ Read more

More information about our environmental sustainability performance can be found in the Sustainability reporting section on pages [24–29](#).

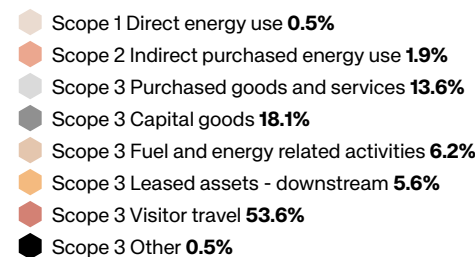
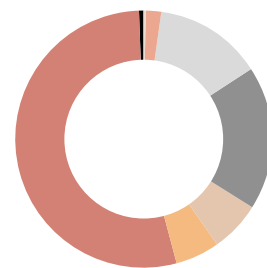
Greenhouse gas emissions, Scope 1 and 2

tCO₂e



Total greenhouse gas emissions, Scope 1, 2, 3

%



Lippulaiva

Our Lippulaiva urban centre in Finland opened at the end of March 2022 in Espoonlahti, near Helsinki. It is LEED Gold certified and became the first centre in the world to be awarded Smart Building's Gold certificate. Read more about Lippulaiva and the various sustainable energy solutions that make it carbon neutral in terms of energy consumption.

→ Read more



Accessible

Citycon promotes sustainable access and green mobility and works closely with municipalities to increase the use of public transportation, biking, and electric vehicle solutions around its centres. This is how we can most significantly reduce the climate impact of our centres.

Citycon's centres are at the heart of urban communities. Our goal is to seamlessly integrate our centres with the transport systems of the cities we operate in. We have already reached our long-term goal to have 100% of our assets connected to public transportation, encouraging green ways to visit our centres. Currently, all our centres are accessible by bus, with most also being accessible by metro, train, tram, or city bike. By 2030, our aim is that the majority of our visitors will visit us via public transportation, foot, bicycle or electric vehicles (EVs). At the moment, over 50% of our visitors arrive to our centres without a car. We are setting higher targets for this in our strategy during 2023.

We only invest in centres that are connected to public transport, and we try to enhance the connectivity in the centres we already own and develop. We strive to maintain high levels of accessibility for biking and walking, as well as to act as a service provider for EV-chargers and e-bike solutions.

Collaborating to promote green mobility

To promote accessibility and green mobility, Citycon works closely with local municipalities and communities, as well as with other relevant stakeholders in urban

Target

100%

of centres will offer charging facilities for electric vehicles (EV).

100%

of centres will offer charging facilities for electric bikes (EB).

Performance in 2022

84%

of centres have EV charging.

19%

of centres have EB charging.



development projects. As an experienced developer with centres located in the heart of local communities and public transportation nodes, we aim to drive project planning in a way that delivers practical and convenient solutions. During construction, Citycon’s communication channels help to engage and inform the public on the ongoing work, and its impacts on daily life and mobility.

A good example of our successful collaboration with municipalities has been in Bergen in Norway, where a long-term collaboration since 2019 culminated in the opening of the light city rail in November 2022.

A new stop for the Bergen light rail, and a new bus terminal opened during 2022 and connected our centre Oasen, and the area of Fyllingsdalen to Bergen city centre. The new light rail station and bus terminal make mobility easier and greener for the people visiting our centres and the surrounding areas.

The municipality has announced that it will provide a new city bike service in Fyllingsdalen. In 2023, city bikes will be closely connected to the light rail stop and bus terminal, giving people even more options to travel in an environmentally friendly way.

Enabling sustainable transportation modes

In 2022, our main focus areas regarding green mobility were solutions that facilitate biking and EV-charging. We aim to make EV-charging available at all our centres and add charging solutions as much as possible to existing buildings, depending on the needs and possibilities of different centres. At our centres in Sweden and in Finland, the number of charging stations we offer at each site goes beyond the legally required minimum, and we retain the flexibility to install more stations if needed. In Norway, where the legally required number of

4,697

bike parking spots

68

e-bike chargers

498

EV-chargers

charging stations is much higher, we incorporated the EV-chargers into our centres at a very early stage.

In 2022, Citycon also piloted new e-bike charging infrastructure, wherein the e-bike battery can be securely charged in a lockable locker at our Lippulaiva and Iso Omena centres in Finland. We are looking to expand and improve this pilot in the future. At the moment, our visitors have the option to charge their e-bikes in Kristiine Keskus and Rocca al Mare in Estonia, and in Albertslund Centrum in Denmark. At both of our centres in Estonia, our visitors are able to charge and park their e-scooters as well.

In Lippulaiva, we introduced new bike storage facilities that are completely indoors. With these, visitors and tenants alike have the possibility to clean their bike and conduct small repairs with the tools provided for free by Citycon.

Continuing our strong focus on green mobility

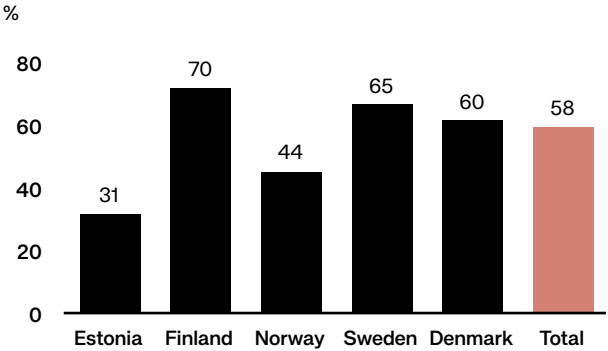
Sustainable access and green mobility will remain an important focus for us in the future. We hope to increase collaboration with municipalities around all our centres, to make it easier for visitors to arrive by public transport or other means of green mobility.

Next year, we aim to continue offering more services connected to biking. Surveys and statistics tell us that

electrical bicycle uptake has grown substantially in all Nordic countries. We see this as a big opportunity for us, and we are looking into the possibility of offering our own e-bike sharing services in the future.

Public transport and green accessibility are also important when looking at Citycon’s carbon footprint. When considering the emissions that can be associated with Citycon’s business, both directly and indirectly, about 55% of the total carbon footprint comes from visitor transportation alone. That is where the most significant impact can also be found.

Share of visitors by public transport, foot, or bicycle



Light city rail

We have worked closely with the municipality of Bergen in Norway to ensure that the city’s new light city rail will enhance the use of public transport and green accessibility in Oasen and Fyllingsdalen. Read more about how the light city rail enhances green mobility in Bergen.

→ Read more

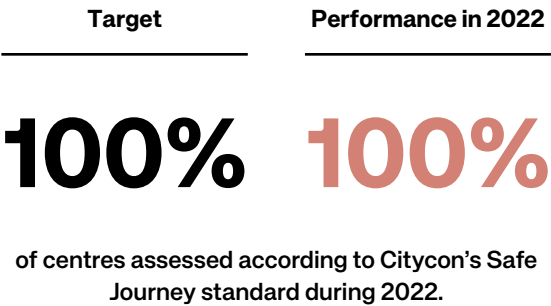


Convenient and safe

Collaboration and cooperation with tenants, alongside continuous action to improve safety, are the keys to making Citycon's personnel and visitors feel right at home in our centres.

2022 and the effects of Russia's invasion of Ukraine brought us all in the middle of yet another uncertain phase, after two years of living with COVID-19. During simultaneous and unprecedented events, we at Citycon want to ensure that all our 33 centres are safe and secure, yet easy and pleasant to visit. We are cooperating with our tenants daily, and continuously improving the experience of safety, hospitality, and a service-oriented mindset.

One of the key elements in Citycon's sustainability strategy is that our centres are located where the locals need them the most, at the nodal points of cities where services are easily reached via public transport. Our centres consist of not only grocery stores, restaurants, specialty stores, services, offices, and private healthcare companies, but also an increasing number of municipal services. In other words, we gather a versatile group of tenants under one roof, and we support them all to achieve the best possible cooperation and a safe coexistence.



Active collaboration with tenants and local communities

To support all our tenants and their needs, Citycon engages with its stakeholders in various ways, ranging from information sharing and practical training to participative planning. For example, Citycon's tenant portal plays an important role in these daily communications, while face-to-face meetings and various tenant events allow for deep-dives and training on topical issues. The themes of the meetings vary, from fire safety and first aid training to waste recycling and customer service training. In 2022, Citycon also piloted an agile system to engage with our tenants and monitor customer satisfaction. The system enables the flexible collection of feedback on targeted topics, such as recycling or the level of cleanliness at our sites.

Sustainability considerations are important for Citycon tenants, and their interest in sustainable actions is increasing every year. Citycon wants to support its tenants in meeting their own sustainability targets, for example by supporting ways of working that promote the circular economy through product recycling or by focusing on second-hand business. During 2022, the focus was naturally on actions to improve energy efficiency, due to the ongoing energy crisis.

Citycon is also an active participant and facilitator of community outreach and charity work. During 2022, many of Citycon's centres collaborated with local aid organisations to support the people of Ukraine. Citycon centres also engage with various other local aid initiatives, organise sustainability-themed events, and focus on activities targeted towards youth and families. For example, in Oslo, Norway, Citycon has given young entrepreneurs a free workspace, to support them in finding their own professional path.

Systematic work to improve safety and security

Earlier in 2021, Citycon launched its own security standard, "Citycon Safe Journey" comprising an annual internal questionnaire, where safety and security topics are evaluated on scale from 0-100. During 2022, Citycon assessed all its centres based on this standard. In addition to our internal assessments, we also conduct external audits, which give us a good overview of the operational safety risks in our whole portfolio. To further strengthen Citycon's safety approach, we began developing our own safety and security concept and guidelines in 2022. Their implementation will begin in 2023, and more concrete metrics will be developed to monitor Citycon's safety and security performance.

When it comes to people's safety in urban centres, technical safety solutions, such as access controls, CCTV and fire alarms, are of course necessary. However, cooperation is the key to building a robust safety culture. In practice, this means that Citycon actively collaborates with important stakeholders, security companies and local stakeholders such as the police, fire department and ambulance services. This can include, for example, active and mutual information and best practice sharing, joint training, and conducting background checks on our tenants. Citycon is also actively working on increasing gender diversity within security personnel.

Citycon also trains tenants, for example, on evacuation and crisis situations. In 2022, Citycon held evacuation and crisis training in all centres, and plans to expand the training selection in 2023. To maintain our awareness of topical issues within safety and security globally, as well as to share best practices, Citycon is an active member of the security forums of the Nordic Commercial Spaces & Communities and the European Council of Shopping Places.

707

events and community engagement projects held in our centres during 2022

Over

90%

of our centres conducted community engagement actions during 2022.

→ Read more

More information about our ongoing dialogue with stakeholders can be found in the Sustainability reporting section on page 22.

Kista Galleria

For nearly a decade, Citycon has carried out systematic work to improve the safety and security at Kista Galleria, in Stockholm, Sweden. Read more about the work in Kista.

→ Read more



Excellence in action: making best practices the norm

Citycon aims to make the best sustainable practices the norm throughout the company. Demonstrating 'Excellence in action' is the bedrock of our sustainability work and helps us to achieve our sustainability targets.

Citycon puts sustainability best practices into effect by following a clear roadmap and monitoring our success. We follow and review our sustainability performance quarterly at a group level, which allows us to evaluate and adjust our projects and processes frequently. In the day-to-day, we learn from each other and share the best sustainability actions and ideas across our functions and country borders.

Embedding sustainability into daily operations

All Citycon employees have a role to play in meeting our sustainability targets and contributing to those of our tenants and partners. We also want to support them in finding new ways of working in a more sustainable manner in their day-to-day work. That is why, in 2022, we extended sustainability-linked personal targets to cover the entire Citycon personnel. All Citycon employees can also use one working day per year for charity work.

Target	Performance in 2022
100%	100%
of new development projects obtain a green building certification with a minimum level of BREEAM "Excellent" or equivalent.	
100%	67% ¹
of centres are BREEAM In-Use certified with a minimum level of "Good" or higher by year-end 2022.	

¹ Breeam in-use certification ongoing in 21%, all remaining assets have obtained building-phase certification.



At Citycon, we require that our partners operate sustainably. In 2022, we extended our sustainable procurement policy to apply to all our centres. The policy, for example, specifies the requirements for the use of environmentally certified wood. The guidelines are now a mandatory part of all maintenance, repair, and refurbishment projects. In addition to the procurement criteria, Citycon also conducts background checks on potential suppliers.

Citycon also continues to utilise our Nordic Technical Manual in tenant renovation, maintenance, development, and energy efficiency projects. The manual lists the minimum requirements and processes for the technical solutions for BMS, HVAC, surfaces, electrical installations, and energy production. We also support and advise our tenants in selecting environmentally friendly materials and solutions, such as LED-lighting, when building and renovating their spaces.

Going forward, Citycon aims to build a more systematic approach to considering the environmental impact of real estate development and construction. This includes creating sustainability guidelines for new development projects, for example.

Green building

Securing green building certifications, such as LEED and BREEAM, can be considered as top examples of best practice within the real estate industry. By certifying all our centres and conducting environmental impact assessments for the majority of zoning activities and major projects, we aim to ensure the high quality and sustainability of our centres.

Citycon's target is to have all new development projects BREEAM certified, with a minimum level of "Excellent" or equivalent, and to have all our existing centres BREEAM

"All Citycon's employees have personal targets related to sustainability."

In-Use certified with a minimum level of "Good" or higher. The certification processes are carried out by our own staff so that we can, at the same time, develop our know-how of the best operating practices. In 2022, all our new development projects were or will be certified. Our target to also have all our existing centres BREEAM In-Use certified by 2022 was delayed by a few months and was reached in the first half of 2023.

Citycon also uses and actively pilots the latest and best possible solutions in our centres for attaining energy efficiency and using building technology. By investing in these technologies, we also contribute to our target of becoming carbon neutral by 2030. Read more about the best-in-class solutions that we have in-use on page [10–11](#).

→ Read more

More information about how we make best practices the norm can be found in the Sustainability reporting section on pages [34](#), [37](#), and [40–41](#).



Community events 2022

Citycon collaborates actively with local communities. During the year 2022, over 90% of our centres conducted community engagement actions and 707 events were held in our centres. Here are some examples of our community events held in the Nordic centres this year.





Sustainability reporting

Materiality assessment

When defining our sustainability strategy and the scope of sustainability work at Citycon, we strive to fully integrate sustainability into our operations. We want to make sustainable thinking and action trademarks of our company culture. The assessment of the most important sustainability questions for us and our key stakeholders helps us focus on the issues that really matter. They are the cornerstones that we build our sustainability strategy upon.

We carried out a comprehensive materiality assessment in 2017 and 2018 through interviews with key stakeholder representatives, workshops, and a survey. The survey was distributed on social media and centre websites in Norway, Sweden, Finland, and Estonia. In 2022, as a part of our process for updating our sustainability strategy, we started by re-evaluating whether the previously defined material topics were still relevant. During the reporting year, we held several internal workshops and conducted stakeholder interviews with both external and internal stakeholders. We also carried out a benchmark study of our peers and companies from other industries to gain insights into sustainability trends, as well as a more comprehensive picture of their sustainability status, goals and ambition levels.

The materiality assessment of 2017-2018 established energy efficiency and carbon footprint, renewable energy use, convenience and safety, low-carbon transport, and building management as having the

greatest significance to sustainability in and around our centres. The result of the work conducted in 2022 shows that our material topics are still relevant in the big picture, as our fundamental operating environment has remained stable despite the impact of the pandemic and Russia's invasion of Ukraine. We did, however, identify two new interlinked material topics that will be incorporated into our sustainability strategy in 2023. These topics are sustainable value chain and circularity & natural resources.

Our materiality assessment is based on the positive and negative impacts on environmental and social issues throughout our operations and our value chain. The financial implications of these impacts have been considered when mapping the business importance of these issues. All items presented in the matrix are considered important. The positioning of each item takes the impact, as well as the current internal and external operating environments, into consideration. At Citycon, we acknowledge the need to strengthen our analysis of the interconnectedness between financial materiality and impact materiality, as per the principle of double materiality.

Both the sustainability strategy and the priority matrix have been discussed and approved by Citycon's Corporate Management Committee. The GRI indicators presented in this report were selected based on the materiality assessment results. In addition to our material aspects, Citycon reports certain other

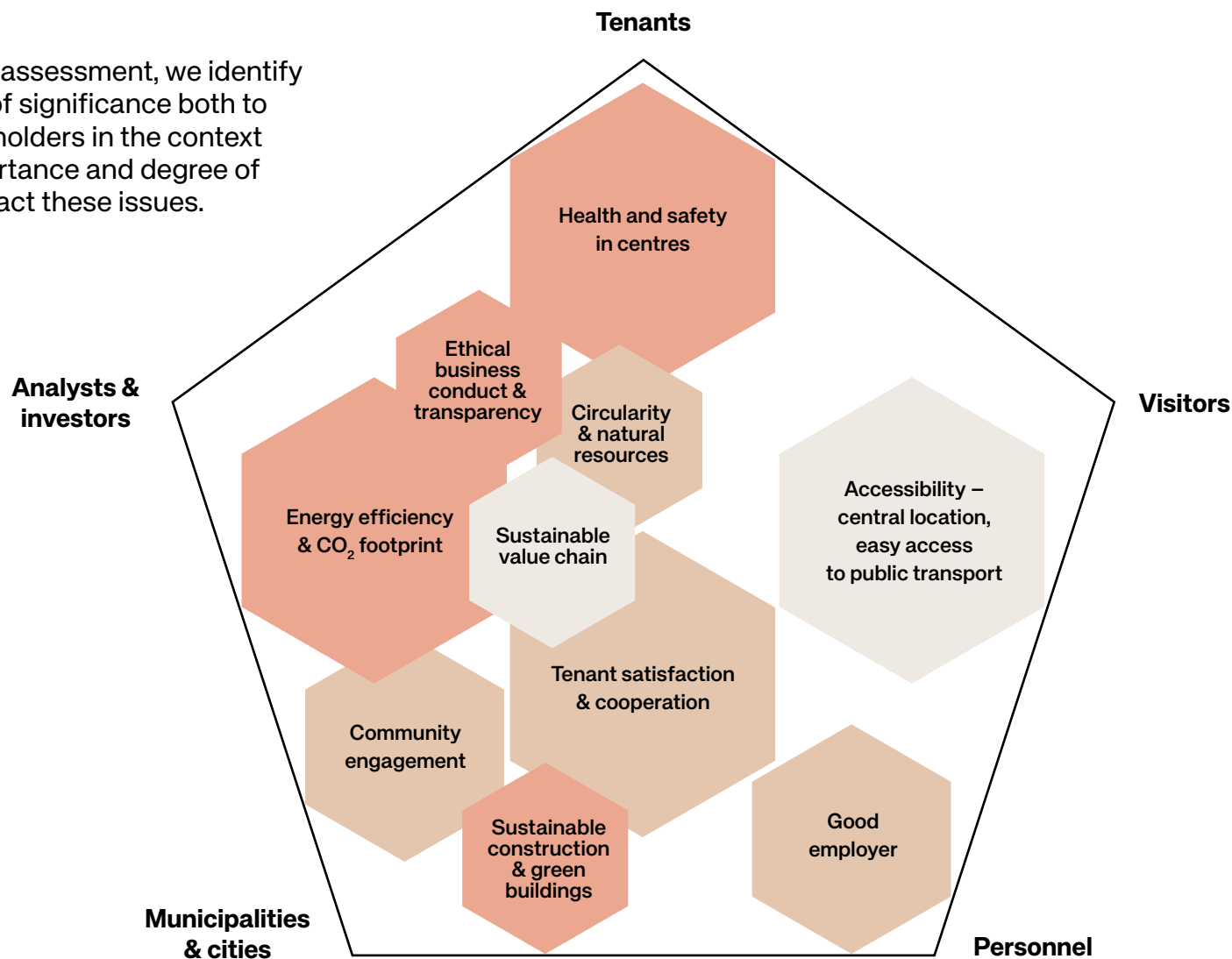
sustainability issues due to their importance to external stakeholders, or due to the continuity of sustainability reporting.

The results of our materiality assessment are presented in our priority matrix.



Priority matrix

In our materiality assessment, we identify and rank issues of significance both to us and our stakeholders in the context of business importance and degree of possibility to impact these issues.



Material issues according to stakeholder groups

Tenants

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

Personnel

- Good employer
- Tenant satisfaction
- Energy efficiency

Analysts & investors

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

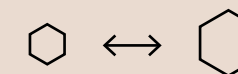
Municipalities & cities

- Community engagement
- Energy efficiency & CO₂ footprint
- Accessibility

Visitors

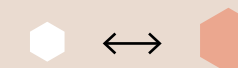
- Accessibility
- Recycling and waste

High business importance



Extreme business importance

Limited possibility to impact



Immediate possibility to impact

Ongoing dialogue with stakeholders

At Citycon, we bring value to communities by developing urban hubs for living, working, socialising, and shopping. It is a priority for us to maintain cooperative relationships with local residents, our tenants, municipalities, shareholders and visitors in and around our centres.

We strive to create long-lasting relationships with municipalities and a continuous dialogue with the communities we operate in. Our daily operations include several ways of listening to our stakeholders: from receiving and responding to customer feedback to engaging with local people in connection with (re)development projects and topical issues in the communities in which we operate.

Citycon maintains an active and continuous dialogue with capital market participants, from domestic retail investors to international institutional investors, as well as with sell-side analysts. Citycon aims at open and continuous communication with capital markets through stock exchange releases alongside financial and other regulatory reporting. In addition, the company conducts more personal discussions with capital markets through meetings and calls with management and Investor Relations and by participating and arranging investor conferences and roadshows, Annual General Meetings, and Capital Markets Days. Citycon's Investor Relations function coordinates all capital market-related activities with the primary task of ensuring that capital markets always have correct and sufficient information to

determine the value of the share. In 2022, 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.

During the year, we provided our stakeholders with in-depth sustainability information through our Sustainability Accounts, as well as participating in the CDP, ISS-Oekom and MSCI sustainability ratings, among others. We also interacted with industry associations and NGOs in different projects and forums through, for example, the EPRA (European Public Real Estate Association), FIBS (Finnish Business and Society), FIGBC (Green Building Council Finland), FCSC (Finnish Council of Shopping Centres), NCSC (Nordic Commercial Spaces & Communities), ICSC (International Council of Shopping Centres), and the youth work organisations Nuorten Palvelu ry and Lif Laga.

Engagement with local communities

Our goal is to make our centres true community hubs where people meet their friends and spend time with their family. Each year we organise many different events and projects and carry out community engagement projects to support the local communities where we operate. In 2022, we organised 707 events and community engagement projects throughout our centres in Finland, Norway, Sweden, Estonia, and Denmark. These span from arts and science-themed

events to music festivals and sports events in and around our centres. During the year, 94% of our centres implemented community engagement events or programmes.

One of our focus areas is to cooperate and engage with youth and children in our centres. Our activities range from a long-running cooperation with NGOs to events organised together with schools, vocational schools and the municipality to sustainability and sports themed events for children and youth. At Stovner Senter in Oslo, Norway, we continued and expanded our cooperation with Lif Laga. The youth participants plant, care for and pick apples on the roof of Stovner and in the Stovner area. They also run a store in the centre where they sell their produce. Lif Laga has created a unique forum for community engagement at Stovner Senter, where youth from the area are given ownership and the possibility to interact with the community in a positive way. In Finland, we continued our cooperation with Nuorten Palvelu throughout our centres to strengthen the well-being, inclusion, safety and equality of young people spending their time in and around our centres. In Kista Galleria, Sweden, we organised an event called Sommar på torget in collaboration with the City of Stockholm and local partners such as The Swedish Church, Muslim Aid, the Mosque and Kista Sports Club. The purpose of the event is to create a place for youth to play and try out sports during the school

“Our goal is to make our centres true community hubs where people meet their friends and spend time with their family.”

break, to build community and to enable youth to get their first summer job.

During the year, we have cooperated with local municipalities in many ways to advance our relationships around sustainability, safety, and community development. For example, in Trekanten in Asker, we opened a municipal second-hand store and organised Askerdagen to celebrate the local area. In Mölndal, Sweden, we organised a sustainability week, where the municipality organised sustainability-themed activities for one week. At Stenungstorg, we organised a recycling day, together with the municipality. At Kista Galleria, we started a new collaborative initiative

focusing on the future of Kista, aiming to bring together all of Kista's development actors twice a year, as well as organising the Kista safety day.

During the year, our centres also hosted numerous donation events to support families in need. For example, in Finland we cooperated with Hope, the nationwide charity organisation for families. At the end of the year, we continued and expanded the "Wishing trees"-concept. These are collaborative projects between Citycon's centres and local voluntary organisations that have collected gift wishes from families who need support for Christmas. During Christmas time, we had wishing trees in 17 centres in Norway and Finland. At Citycon, we organised several charity events together with Ukraine Aid Finland, The Swedish Church, and our tenants in support of Ukraine and Ukrainian refugees.

Citycon does not endorse the activities of any political party or group, but our centres can be used by political parties to host election campaign events, subject to standard leasing terms. It is part of our cooperation with the community to engage in open dialogue with regional decision makers and officials in our centre's neighbourhoods. In connection with the zoning and planning of our development projects, our representatives participate in meetings with municipal political bodies. Citycon also participates in informational meetings with the residents concerning the planning and zoning of our development projects together with municipal authorities. With these activities, we want to increase and facilitate interaction with the local community and openly share information about our development projects with residents.

"It is part of our cooperation with the community to engage in open dialogue with regional decision makers and officials in our centre's neighbourhoods."



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. To reach these targets, our focus is on various energy-related actions. We are also a committed signatory of the World Green Building Association's Net Zero Carbon Buildings Commitment, which challenges construction companies, real estate companies and cities to work towards the carbon neutral use of energy at their properties by 2030. In 2022, Citycon was acknowledged as one of Europe's Climate Leader companies for the second consecutive year by the Financial Times and the German research company Statista. Read more about our ambition and actions on page [10–11](#).

We have recognised physical and transitional climate change risk as a key sustainability-related risk for the company. These risks are managed on a group level through our sustainability strategy and its short-term strategic goals. On an asset level, climate change-related risks are managed through long-term planning and systematic repair, maintenance and energy efficiency audits carried out at regular intervals. Citycon has carried out climate-risk assessments at five of its centres and aims to carry out seven more during 2023. More in-depth descriptions of risks can be found in the enterprise [risk management](#) report.

Energy consumption in Citycon's properties is mostly indirect consumption (i.e., procured energy). In 2022,

100% of the electricity procured for both our own and our tenant's consumption was green. Only two of our centres are heated by fuels. This fuel usage is reported as direct energy consumption.

In 2022, we produced 11,810 MWh of onsite renewable energy at our solar, geothermal, and hydrothermal power plants. In 2022, we installed solar power plants on the rooftops of two of our centres.

Citycon's total baseline-corrected energy consumption in centres (including electricity consumption in common areas, and weather corrected heating and cooling) per gross leasable area decreased by 2.1% compared to the previous year and by 1.5% compared to 2019. Energy intensity per visitor decreased by 12% from previous year. This means that we need to further our efforts in energy efficiency to achieve our target of increasing our energy efficiency by 10% from 2019 levels by 2025.

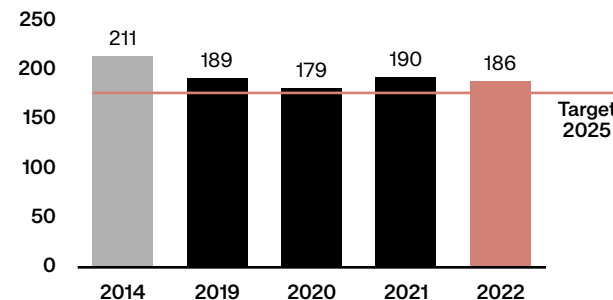
Our total scope 1 and 2 greenhouse gas emissions decreased by 52%, and the emissions intensity of our properties decreased by 44% compared to 2021. The large reductions are due to a decrease in district heating use in all our operating countries and an increase in the purchase of green district heating in Finland, as well as updated, smaller, emission factors from heating and cooling in the Nordics.

Citycon has also assessed its scope 3 emissions for three consecutive years and publishes more detailed

results for the first time this reporting year. Our scope 3 emissions are dominated by visitor travel and construction-related activities. In 2022, our scope 3 emissions increased compared to the previous year but stayed below the 2020 level. The main reason for the increase is due to the completion of Lippulaiva during 2022.

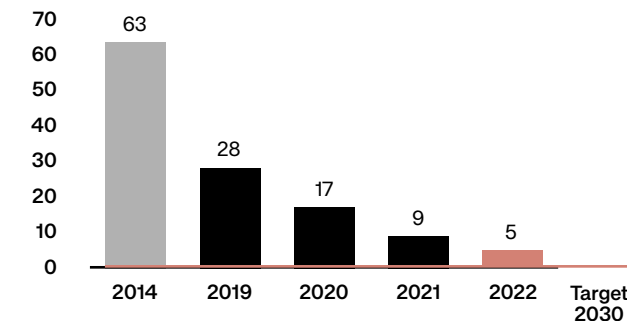
Energy intensity in shopping centres

(Baseline corrected, kWh/sq.m)



Greenhouse gas intensity from building energy

(Baseline corrected, kgCO₂e/sq.m)



Total energy consumption (302-1, CRE1)¹

MWh	2022	2021	2020	2019	2018	2017	%, 2021–2022	GRI Standards	EPRA CODE
Electricity in common areas	107,580	106,880	106,902	110,568	119,353	123,582	1	302-1	Elec-Abs
Tenants' electricity purchased by landlord ²	61,725	60,911	61,966	63,331	66,961	78,987	1	302-1	Elec-Abs
Total electricity consumption in premises	169,305	167,791	168,868	173,900	186,315	202,568	1	302-1	Elec-Abs
Electricity consumption in Citycon's offices ⁶	28	33	45	59	58	74	-16	302-1	Elec-Abs, own office
Non-renewable electricity in premises	0	0	31,800	37,310	44,860	59,860		302-1	Elec-Abs
On-site solar electricity	1,903	1,470	1,728				29		
Renewable electricity in premises	169,305	167,791	137,023	136,531	141,397	142,635	1	302-1	Elec-Abs
District heating ³	68,166	90,855	76,340	84,704	95,303	101,502	-25	302-1	DH&C-Abs
Weather corrected district heating	75,268	96,339	96,771	93,915	102,132	108,931	-22		
District cooling ³	8,452	8,563	7,474	8,786	11,974	7,993	-1	302-1	DH&C-Abs
On-site renewable heating & cooling	9,908	5,388	6,445				84		
Direct energy consumption									
Fuels ⁷	7,480	7,325	4,408	3,505	3,408	2,959	2	302-1	Fuels-Abs
Fuels like-for-like ⁷	7,317	3,129	2,954	3,409	-	-	134		Fuels-lfl
Total energy consumption in premises	263,311	279,921	263,535	270,894	296,999	315,023	-6	302-1	

Energy intensity indicators⁴

MWh	Unit	2022	2021	2020	2019	2018	2017	%, 2020–2021	GRI Standards	EPRA CODE
Building energy intensity shopping centres per GLA	kWh/sq.m.	180	188	162	181	194	183	-4	CRE1	Energy-Int
Building energy intensity shopping centres per gross area	kWh/sq.m.	101	106	94	109	119	105	-5	CRE1	Energy-Int
Building energy intensity shopping centres ⁵	kWh/visitor	1.48	1.69	1.39	1.29	1.36	1.36	-12	CRE1	Energy-Int
Building energy intensity other retail properties	kWh/sq.m.		-	-	-	-	275		CRE1	Energy-Int
Weather-corrected building energy intensity shopping centres per GLA ⁸	kWh/sq.m.	186	190	179	189	202	190	-2	CRE1	Energy-Int
Weather-corrected building energy intensity shopping centres per gross area ⁸	kWh/sq.m.	104	107	104	109	112	108	-2	CRE1	Energy-Int

The coverage of energy and associated GHG disclosure is 97% 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 on 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.

⁵ Excluding shopping centres where amount of visitors is not collected. In 2022 these were Oasen kontoreiendom, Kongssenteret Vest, Isomyryi and Heikintori.

⁶ The reported consumption includes the headquarters and Citycon Norway office 2015–2017, and Citycon Norway office 2018–2022. 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 oil, natural gas and biofuel.

⁸ The intensity is calculated with weather corrected heating consumption.

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

	MWh	2022	2021	2020	2019	2018	%, 2021–2022
Shopping Centres	Electricity in common areas	65,496	62,845	61,404		-	4.2
	On-site solar electricity	574	453	597			26.8
	District heat	40,159	50,154	35,568		-	-19.9
	District cooling	6,053	6,278	5,849			-3.6
	On-site renewable heating & cooling	691	1,010	1,212			-31.6
	Total energy consumption ¹	119,715	126,602	107,228		-	-5.4

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

	MWh	2022	2021	2020	2019	2018	%, 2021–2022	%, 2018–2022
Finland	Electricity in common areas	37,650	35,335	35,349	36,805	44,317	6.6	-15.0
	District heat	44,331	56,972	43,185	50,266	61,138	-22.2	-27.5
	Total energy consumption ¹	91,500	96,044	81,823	90,596	108,794	-4.7	-15.9
	Total energy consumption in like-for-like shopping centres ¹	50,981	55,522	48,273			-8.2	
Norway	Electricity in common areas	40,032	41,444	39,786	36,819	39,788	-3.4	0.6
	District heat	5,642	6,710	4,135	4,777	5,059	-15.9	11.5
	Total energy consumption ¹	51,520	52,753	45,795	42,119	45,961	-2.3	12.1
	Total energy consumption in like-for-like shopping centres ¹	39,490	36,598	31,442			7.9	
Sweden	Electricity in common areas	22,369	22,920	25,128	25,667	25,944	-2.4	-13.8
	District heat	14,606	23,201	25,425	26,183	25,471	-37.0	-42.7
	Total energy consumption ¹	45,398	50,544	54,319	56,682	59,564	-10.2	-23.8
	Total energy consumption in like-for-like shopping centres ¹	16,075	17,066	14,325			-5.8	
Estonia	Electricity in common areas ²	7,529	7,181	6,639	11,278	9,305	4.9	-19.1
	District heat	3,588	4,062	3,595	3,478	3,634	-11.7	-1.3
	Total energy consumption ¹	13,168	14,281	13,188	18,165	15,719	-7.8	-16.2
	Total energy consumption in like-for-like shopping centres ¹	13,168	14,281	13,188	18,165		-7.8	

¹ Total energy consumption incl. electricity in common areas, heating, cooling and fuels.² Increased tenant submetering and effects from covid-restrictions cause the decrease in common area electricity consumption.

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

tCO ₂ e	2022	2021	2020	2019	2018	%, 2021–2022	%, 2018–2022
Scope 1, direct	1,075	1,242	588	679	561	-13	92
Scope 2, indirect, market-based	4,032	9,363	19,317	30,443	38,154	-57	-89
Scope 2, indirect, location-based	28,039	31,618	33,549	42,568	52,081	-11	-46
Scope 3, indirect ¹	209,471	170,243	222,734	1,574	1,687	23	
Total (Market-based)	214,578	180,848	242,639	32,696	40,403	19	431

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 e	2022	2021	2020	2019	2018	%, 2021–2022
Scope 1, direct	1,075	1,242	588	679		-13
Scope 2, indirect	2,256	7,270	16,942	21,254		-69
Scope 3, indirect ²	204	195	435	0		5
Total	3,535	8,707	17,965	21,933		-59

² In greenhouse gas emissions by Scopes in Like-for-Like properties calculations, Scope 3 GHG calculation method has not been changed in 2020. The change applies to other reported Scope 3 emission figures.

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

tCO ₂ e	2022	2021	2020	2019	2018	%, 2021–2022	%, 2018–2022
Electricity in common areas (scope 2)	0	0	0	0	0	-	-
Tenants' electricity supplied by the landlord ³ (scope 2)	0	0	13,104	19,743	24,277	-	-100
Electricity in Citycon offices (scope 2)	0	0	0	0	0	-	-
District heat and cooling (scope 2)	4,032	9,363	6,213	10,701	13,878	-57	-71
Fuels (scope 1)	1,075	1,242	588	679	561	-13	92
Total	5,108	10,605	19,905	31,122	38,716	-52	-87

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 e	2022	2021	2020	%, 2021–2022
Purchased goods and services (category 1)	29,109	23,671	38,117	23
Capital goods (category 2)	38,912	6,177	20,436	530
Fuel and energy related activities (category 3)	13,382	13,352	10,217	0
Waste generated in operations (category 5)	559	572	1,004	-2
Business travel (category 6)	273	209	303	31
Employee commuting (category 7)	138	138	125	0
Leased assets - downstream (category 13)	11,945	13,862	20,770	-14
Visitor travel (other downstream emissions)	115,152	112,262	131,762	3
Total	209,471	170,243	222,734	23

The coverage of scope 3 emissions includes emissions from our operations in Denmark. Danish indirect emissions are based on estimates.

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

tCO ₂ e	2022	2021	2020	2019	2018	%, 2021–2022
Electricity in common areas	0	0	0			-
Tenants' electricity supplied by the landlord ³	0	0	11,771			-100
Heating and cooling (including fuels)	3,331	8,512	5,759			-61
Total	3,331	8,512	17,530			-61

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)

	2022	2021	2020	2019	2018	%, 2021–2022	%, 2018–2022
Building greenhouse gas intensity per GLA, kgCO ₂ e/sq.m.	5	9	17	28	33	-45	-85
Building greenhouse gas intensity per gross area, kgCO ₂ e/sq.m.	3	5	10	16	20	-44	-85
Building greenhouse gas intensity, kgCO ₂ e/visitor	0.04	0.08	0.15	0.21	0.25	-53	-84

The coverage of Energy and associated GHG disclosure is 97% 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.
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		2022	2021	2020	2019	2018	%, 2021–2022	%, 2018–2022
Finland	Scope 1, direct, tCO ₂ e	0	0	0	0	0		
	Scope 2, indirect, tCO ₂ e	2,184	6,277	7,671	12,901	15,763	-65	-86
	Scope 3, indirect ¹ , tCO ₂ e	80,392	44,012	62,131	231	269	83	
	Building greenhouse gas intensity ² , kgCO ₂ e/sq.m.	7	20	25	41	45	-64	-84
Norway	Scope 1, direct, tCO ₂ e	667	620	0	0	0	8	
	Scope 2, indirect, tCO ₂ e	182	211	137	156	166	-14	10
	Scope 3, indirect ¹ , tCO ₂ e	64,162	72,429	81,491	207	221	-11	
	Building greenhouse gas intensity ² , kgCO ₂ e/sq.m.	2	2	1	1	1	-3	107
Sweden	Scope 1, direct, tCO ₂ e	0	0	0	0	0		
	Scope 2, indirect, tCO ₂ e	885	1,347	1,277	1,729	2,521	-34	-65
	Scope 3, indirect ¹ , tCO ₂ e	31,774	24,920	45,030	290	363	28	
	Building greenhouse gas intensity ² , kgCO ₂ e/sq.m.	4	5	5	6	9	-26	-55
Estonia	Scope 1, direct, tCO ₂ e	408	623	588	679	561	-34	-27
	Scope 2, indirect, tCO ₂ e	781	885	10,233	15,642	19,704	-12	-96
	Scope 3, indirect ¹ , tCO ₂ e	26,963	22,092	26,277	54	56	22	
	Building greenhouse gas intensity ² , kgCO ₂ e/sq.m.	12	21	106	161	200	-43	-94

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 of waste generated and the types of waste produced in our centres is directly dependent on the sales of our tenants and purchases of our visitors. This means that Citycon has a limited influence on the volume of waste, but we can support and incentivise our tenants to work efficiently with waste management. Similarly, water use in our centres is primarily affected by the activity of our tenants and visitors. As a landlord, Citycon can, however, impact 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 Environmental Policy sets targets for water use per visitor, the material recycling rate and landfill waste for all centres. It also describes procedures for effective recycling and water management, such as waste fractions to be sorted, ongoing tenant information on recycling, and the replacement of water appliances and fittings to low-water use equivalents in all refurbishment and repair projects. Similarly, all centres adhere to our Sustainable Procurement Policy that sets minimum environmental criteria for certain products (e.g. water fixtures, 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 is managed efficiently at the centres. 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 our tenants practical

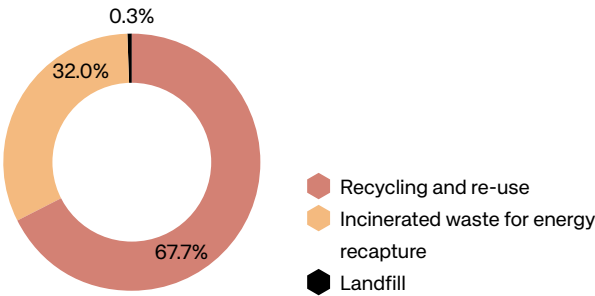
advice on recycling, reusing, and waste management. During 2022, our Storbyen centre has piloted a food compressor converting food waste into manure in 24 hours. The manure will be used on the rooftop flower bed next to our beehives, and we have also tested it on a local crop-growing field with good results.

Citycon is carrying out a reuse project in Sweden called ‘System for a reuse industry – a transition pathway’ together with Swedish Environmental Research Institute IVL. The project was granted funding for four years in November 2021. The project’s long-term goal is to create and facilitate infrastructure for reuse, and to make reuse the norm that is perceived as just as easy or even easier than new purchases. The year 2022 has been a year of data gathering and of formulating a picture of current possibilities and barriers for reuse. During the year, we have engaged our tenants in Liljeholmstorget and Mölndal to take part in the project.

During 2022, Citycon’s total water consumption increased by 1% compared to the previous year, whereas the water intensity per visitor decreased by 5%. Water consumption per visitor in like-for-like centres was 4.4 litres, a decrease of 6% compared to the previous year. The recycling rate in our centres remained at the same level as the previous year, at 99%. The total amount of waste generated in our centres decreased by 2%. In like-for-like centres, the decrease was 1%.

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 all water 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 consumption² (GRI 303-1, CRE2, EPRA Water-Abs, Water-LfL, Water-Int)

	2022	2021	2020	2019	2018	%, 2021–2022	%, 2018–2022
Total water consumption, m ³	601,064	594,767	692,094	661,449	767,391	1.1	-21.7
Like-for-like total water consumption, m ³	365,044	343,420	367,441			6.3	
Total water consumption in shopping centres, m ³	601,064	594,767	692,094	661,449	767,391	1.1	-21.7
Water intensity in shopping centres ¹ , l/visitor	4.4	4.7	4.9	4.1	4.6	-5.2	-3.2
Water intensity in like-for-like shopping centres ¹ , l/visitor	4.4	4.7	4.9			-5.9	

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

MWh		2022	2021	2020	2019	2018	%, 2021–2022	%, 2018–2022
Finland	Total water consumption, m ³	169,921	161,656	154,097	186,419	218,769	5.1	-22.3
	Total water consumption in shopping centres, m ³	169,921	161,656	154,097	186,419	218,769	5.1	-22.3
	Total water consumption in like-for-like shopping centres, m ³	111,524	95,235	86,588			17.1	
	Water intensity in shopping centres ¹ , l/visitor	4.0	4.0	3.5	3.4	3.5	-0.4	13.8
Norway	Total water consumption, m ³	177,338	188,583	224,447	168,219	179,653	-6.0	-1.3
	Total water consumption in shopping centres, m ³	177,338	188,583	224,447	168,219	179,653	-6.0	-1.3
	Total water consumption in like-for-like shopping centres, m ³	151,590	151,087	183,347			0.3	
	Water intensity in shopping centres ¹ , l/visitor	4.3	4.6	5.4	4.4	4.8	-6.3	-11.5
Sweden	Total water consumption, m ³	213,246	209,155	276,637	259,427	320,532	2.0	-33.5
	Total water consumption in shopping centres, m ³	213,246	209,155	276,637	259,427	320,532	2.0	-33.5
	Total water consumption in like-for-like shopping centres, m ³	61,371	61,725	60,592			-0.6	
	Water intensity in shopping centres ¹ , l/visitor	5.3	5.8	6.1	4.4	5.9	-7.7	-9.4
Estonia	Total water consumption, m ³	40,559	35,373	36,914	47,385	48,438	14.7	-16.3
	Total water consumption in shopping centres, m ³	40,559	35,373	36,914	47,385	48,438	14.7	-16.3
	Total water consumption in like-for-like shopping centres, m ³	40,559	35,373	36,914			14.7	
	Water intensity in shopping centres ¹ , l/visitor	4.2	3.9	4.0	4.6	4.1	6.7	1.3

¹ Excluding shopping centres where amount of visitors is not collected. In 2022 these were Oasen kontoreiendom, Kongssenteret Vest, Isomyyri and Heikintori.
² Water consumption figures include a hotel and a student apartment block located in Kista Galleria. Kista Galleria is not included in lfl figures 2021–2019.

Total weight of waste by disposal route¹ (GRI 306-2, EPRA Waste-Abs)

tonnes	2022	%	2021	%	2020	%	2019	%	2018	%
Landfill waste	40	0	122	1	139	1	199	1	363	2
Incinerated waste	4,855	32	4,710	30	4,574	29	5,515	32	7,367	36
Composted waste	3,000	20	3,415	22	3,321	21	3,650	21	3,893	19
Recycled waste	6,803	45	6,676	43	6,812	44	6,772	39	7,699	38
Reused waste	458	3	602	4	716	5	1,071	6	1,038	5
Total	15,155	100	15,526	100	15,563	100	17,206	100	20,360	100

¹ The coverage of waste data is 97% of GLA under operative control

Total weight of waste in shopping centres by disposal routes

tonnes	2022	%	2021	%	2020	%	2019	%	2018	%
Landfill waste	40	0	122	1	139	1	199	1	363	2
Incinerated waste	4,855	32	4,710	30	4,574	29	5,515	32	7,367	36
Composted waste	3,000	20	3,415	22	3,321	21	3,650	21	3,893	19
Recycled waste	6,803	45	6,676	43	6,812	44	6,772	39	7,699	38
Reused waste	458	3	602	4	716	5	1,071	6	1,038	5
Total	15,155	100	15,526	100	15,563	100	17,206	100	20,360	100

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

tonnes		2022	%	2021	%	2020	%
Like-for-like centres	Landfill waste	19	0	111	1	80	1
	Incinerated waste	3,245	32	3,228	25	2,911	24
	Composted waste	1,996	20	2,125	17	2,222	18
	Recycled waste	4,502	45	6,809	54	6,766	55
	Reused waste	312	3	431	3	383	3
	Total	10,074	100	12,704	100	12,362	100

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

tonnes	2022	2021	2020	2019	2018
Finland	6,715	6,104	5,583	6,917	7,810
Norway	5,164	6,211	6,239	6,016	6,346
Sweden	2,301	2,352	3,069	3,506	5,248
Estonia	975	859	671	767	955
Total	15,155	15,526	15,563	17,206	20,360

Total waste amount by source (EPRA Waste-Abs)

tonnes	2022	2021	2020	2019	2018	%, 2021–2022	%, 2018–2022
Shopping centres	15,155	15,526	15,563	17,206	20,360	-2.4	-25.6
Other	0	0	0	0	0	-	-
Total	15,155	15,526	15,563	17,206	20,360	-2.4	-25.6

Total weight of waste in shopping centres by type

tonnes	2022	%	2021	%	2020	%	2019	%	2018	%
Non-hazardous waste										
Landfill	40	0	88	1	130	1	190	1	339	2
Energy	4,855	32	4,710	30	4,574	29	5,515	32	7,367	36
Paper	61	0	62	0	74	0	70	0	426	2
Plastic	264	2	295	2	302	2	300	2	281	1
Cardboard	5,965	39	5,632	36	5,868	38	5,768	34	6,237	31
Compost	3,000	20	3,415	22	3,321	21	3,650	21	3,893	19
Metal	211	1	320	2	248	2	244	1	264	1
Glass	302	2	367	2	320	2	390	2	492	2
Other recycled	385	3	537	3	673	4	1021	6	885	4
Other unsorted waste	0	0	35	0	10	0	9	0	24	0
Hazardous	73	0	65	0	43	0	49	0	152	1
Total	15,155	100	15,526	100	15,563	100	17,206	100	20,360	100

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

	MWh	%, 2022	%, 2021	%, 2020	%, 2019	%, 2018
Finland	Landfill waste	0	1	0	1	1
	Incinerated waste	28	29	30	31	32
	Composted waste	26	27	27	25	24
	Recycled waste	43	37	40	34	35
	Reused waste	3	7	3	8	8
	Total	100	100	100	100	100
Norway	Landfill waste	1	0	1	1	0
	Incinerated waste	32	26	26	28	27
	Composted waste	19	22	21	23	22
	Recycled waste	46	50	49	46	48
	Reused waste	2	2	4	3	3
	Total	100	100	100	100	100
Sweden	Landfill waste	0	0	1	1	5
	Incinerated waste	34	40	37	40	52
	Composted waste	10	13	11	10	8
	Recycled waste	53	43	41	40	31
	Reused waste	3	4	11	9	4
	Total	100	100	100	100	100
Estonia	Landfill waste	0	7	6	3	0
	Incinerated waste	57	48	22	43	43
	Composted waste	0	9	27	23	21
	Recycled waste	34	35	43	31	36
	Reused waste	9	1	2	1	0
	Total	100	100	100	100	100

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

tonnes	2022	%	2021	%	2020	%
Non-hazardous waste						
Landfill	19	0	77	1	77	1
Energy	3,245	32	3,228	32	2,911	30
Paper	25	0	27	0	27	0
Plastic	195	2	200	2	188	2
Cardboard	3,973	39	3,635	36	3,600	37
Compost	1,996	20	2,125	21	2,222	23
Metal	119	1	124	1	136	1
Glass	190	2	266	3	210	2
Other recycled	265	3	386	4	356	4
Other	0	0	35	0	3	0
Hazardous	47	0	44	0	27	0
Total	10,074	100	10,148	100	9,757	100
Total amount change, %	-0.7		4.0			

Recycling rate of shopping centres

	%, 2022	%, 2021	%, 2020	%, 2019	%, 2018
Finland	100	99	100	99	99
Norway	99	100	99	99	100
Sweden	100	100	99	99	95
Estonia	100	93	94	97	100
Total	99	99	99	99	98

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 the indirect impacts they have on biodiversity. Citycon’s properties are not located in protected land areas. Environmental impact assessments are carried out in connection with the majority of zoning and major projects. When not required by law, Citycon evaluates the need for an assessment of its own 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. Read more about our ambition and actions on page 17.

As a small contribution to local biodiversity, Citycon has resident bees on the rooftops of six centres in Finland and four centres in Norway. The honey collected from the hives during summer is donated to the cafes and restaurants in the centres. Some of the honey is also given out as a prize in centre lotteries.

Citycon additionally gives out a Sustainability Award to a tenant, service provider or an organisation which,

through their actions, has excelled in promoting sustainability in our centres. In 2022, the award was granted to Matmissionen and their stores in Jakobsbergs Centrum and Kista Galleria. Matmissionen is a ‘social food store’ that benefits both the environment and people. All the food in the store is donated food waste or surplus that comes from various food companies or grocery chains. The products are sold to the public and, at a discounted price, for members. In addition to affordable food for members and reduced food waste, Matmissionen enables people to take part in job training and hence enter the labour market more

easily. Each store is estimated to save up to 1000 tonnes of food waste annually. Matmissionen has been a tenant in Jakobsbergs Centrum since 2020 and is a newcomer in Kista Galleria, where they opened a new store in September 2022.

Environmental certificates (CRE8, EPRA Cert-Tot)

	Proportion by value, %	2022
Total portfolio - BREEAM In-Use		
BREEAM Excellent, asset / building management		19/17
BREEAM Very Good, asset / building management		38/22
BREEAM Good, asset / building management		10/14
Total - BREEAM In-Use		67/53
Total portfolio - LEED and BREEAM		
LEED Platinum		25
LEED Gold		12
LEED Silver		4
LEED Certified		2
BREEAM Very Good		2
Total portfolio - environmental certificates		78
(Re)Developments (on track to achieve)		
Lippulaiva - LEED Gold		100
Total	100% of development projects ongoing or finished in 2022 were certified	

21% of portfolio undergoing BREEAM In-Use certification.

Certified shopping centres

Shopping centre	Certification system(s)
Iso Omena	BREEAM In-Use, LEED
IsoKristiina	BREEAM In-Use, LEED
Jakobsbergs Centrum	BREEAM In-Use
Kista Galleria	BREEAM In-Use
Koskikeskus	BREEAM In-Use
Kristiine Keskus	BREEAM In-Use
Liljeholmstorget Galleria	BREEAM In-Use, LEED
Lippulaiva	LEED Gold
Myyrmanni	BREEAM In-Use
Möndal Galleria	BREEAM NC
Rocca al Mare	BREEAM In-Use, LEED
Stenungstorg Centrum	BREEAM In-Use
Stopp Tune	BREEAM In-Use
Storbyen Senter	BREEAM In-Use
Stovner Senter	BREEAM In-Use
Trekanten Senter	BREEAM In-Use
Trio	BREEAM In-Use, LEED
Åkersberga Centrum	BREEAM In-Use

Social sustainability

Good Employer

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

Our Culture at Citycon

Citycon's core values define who we are and how we deliver our daily work. They, for example, play an important role in our recruitment process, in ensuring that we find the best fit of new hires to join our teams. The Citycon core values are:

"We are **Passionate** – We are **Solution-Oriented** and We are **Together One**"

All Citycon employees are reminded on an annual basis of the company's ethical standards, the Citycon Code of Conduct. These standards guide us in how to act and behave when working. For more information about the Code of Conduct, see page 40.

In work tasks concerning the daily operations of centres, Citycon, to a large extent, makes use of an outsourced workforce. These work tasks are mainly in 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 high 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 development needs. The process is conducted in close dialogue with the employee's immediate manager. All employees, together with their managers, define annual objectives that are connected to the company's business targets. In 2022, we also introduced sustainability targets for all Citycon employees.

Citycon's guiding personal development principle is the 70-20-10 model: 70% of learning happens through the job experience, 20% through interactions with colleagues - such as by 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 team efforts.

At Citycon we believe that the greatest results are achieved by diverse teams, which is why we want to

have a diverse mix of age, gender and ethnicity in our teams at all times.

Greater scale organisational changes 2022

- Finance organisational change with the establishment of the Nordic shared services, transactional finance services provided by the One Nordic accounting team. Insourcing Norwegian Finance services back to Nordic accounting team.
- Sales of Norwegian assets – resulting in people reduction (7) in 2022

People KPI's

- Turnover numbers in previous 12 months: 25% (64 leavers)
- New hires, including trainees and temps: 78
- Internal movement in previous 12 months: 10% (25 promotional moves)

Focus Areas for 2023

We will continue implementing our HR strategy with special attention to the following topics:

- Attracting, developing and retaining the best people
- Employee engagement and team collaboration across the Nordics
- Health and well-being of our people

"We are Passionate – We are Solution-Oriented and We are Together One"

Personnel

Number of employees

	2022		2021		2020		2019		2018		2017		2016	
Total number of employees 31 Dec. (102-7)	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Total	257		237		253		240.6		254.25		247.1		140	
Personnel by country 31 Dec. (102-8)														
Finland	85	33	79	33	74	29	69.4	29	68.5	27	70.2	28	78	29
Norway	85	33	79	33	96	38	95.7	40	112.5	44	107.5	44	132	49
Sweden	72	28	65	27	70	28	62.1	26	60.25	24	56.4	23	50	18
Estonia	12	5	12	5	11	4	11.4	5	10	4	10	4	8	3
Netherlands	1	0	1	0.4	1	0	1	0	2	1	2	1	3	1
Denmark	2	1	1	0.4	1	0	1	0	1	0	1	0	1	0

Personnel key figures

	2022		2021		2020		2019		2018		2017		2016	
Employment type 31 Dec. (102-8, 401-1)	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Permanent employees/Fixed-term employees	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	230.1/17	93/7	259/13	95/5
Full-time employees/Part-time employees	256/1	99/1	235/2	99/1	247.8/5	98/2	233.2/7.4	97/3	250/4.25	98/2	244.5/2.6	99/1	270/2	99/1
Average age of employees and sex distribution (401-1)														
Average age, years 31 Dec.	42		39		41		40		41		42		43	
Employees under age 18 during the year	0		0		0		0		0		0		0	
Female/male percentage 31 Dec.	132/125	51/49	115/122	49/51	106/147	42/58	107/133.6	45/55	110.45/143.8	43/57	100.7/146.4	41/59		45/55
Employee turnover during the year (401-1)														
New contracts including short-term substitutions	57		52		51.0		53.0		48.9		40.6		42	
Female/male percentage of new contracts	35/22	61/39	35/17	67/33	26/25	51/49	20/33	44/56	28.8/20.1	59/41	17.2/23.4	42/58		45/55
Permanent employees left Citycon	48		28		32		71		39		34		59	
Female/male percentage of left employees	20/28	42/58	9/19	32/68	14/18	44/56	38/33	16/14	19.8/19	1	14.9/19	44/56		45/55
Employees returning to work after parental leave	14		5		12		5	100		100		99		99
Sick days (403-2)														
Number of sick days during the year	2,394		1,139		1,060		1,352		1,232		2,058		896	
Sick days per employee	9.3		11		8		10		5		8		3	

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 2022

	2022				2021				2020				2019				2018			
	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	12	5	6	2	9	4	4	44	13	5	7	54	14	6	6	43	5.00	2.0	1.00	20.0
Other directors	18	7	10	4	17	7	5	29	14	6	5	36	13	5	6	46	21.00	8.3	8.00	38.1
Managers	41	16	25	10	31	13	19	61	31	12	18	58	30	12	22	73	128.25	50.4	56.55	44.1
Other employees	186	72	90	35	180	76	96	53	194.8	77	77	40	183.6	76	97	53	100.00	39.3	44.90	44.9
Total	257	100	131	51	237	100	124	52	252.8	100	107	42	240.6	100	131.0	54	254.25	100.0	110.45	43.4

¹ Includes both EMC and CMC.

Duration of employment 31 December 2022

	2022		2021		2020		2019		2018	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Less than 2 years	102	40	95	40	98	38.766	102.3	43	76.15	30.0
2-4 years	72	28	67	28	44	17.405	64.8	27	39	15.3
More than 4 years	83	32	75	32	110.8	43.829	73.5	31	139.1	54.7
Total	257	100	237	100	252.8	100	240.6	100	254.25	100.0

Age profile 31 December 2022

	2022		2021		2020		2019		2018	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Under 30	27	11	32	14	36	14.241	51.1	21	41.4	16.3
30-50	177	69	165	70	163	64.478	155.8	65	162.25	63.8
Over 50	53	21	40	17	53.8	21.282	33.7	14	50.6	19.9
Total	257	100	237	100	252.8	100	240.6	100	254.25	100.0

Gender pay ratio 31 December 2022

Women average salary %	2022	2021	2020
Management committee	67	67	68
Other directors	95	109	103
Managers	95	66	97
Other employees	79	87	84
Total	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) 2022

	Female	Male	Total
Number of employees	132	125	257
Number of permanent employees	126	123	250
Number of temporary employees	6	1	7
Number of non-guaranteed hours employees	0	1	1
Number of full-time employees	0	0	0
Number of part-time employees	0	1	1

Employees by region (FTE) 2022

	Finland	Norway	Sweden	Estonia	Denmark	Netherlands
Number of employees	85	85	72	12	2	1
Number of permanent employees	83	82	70	11	2	1
Number of temporary employees	2	3	1	1	0	0
Number of non-guaranteed hours employees	0	0	1	0	0	0
Number of full-time employees	84	85	72	12	2	1
Number of part-time employees	1	0	0	0	0	0

Workers who are not employees (head count)

	2022
Cleaning	205
Technical maintenance	53
Security	130

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 its 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 2022, Citycon continued to educate and remind all its employees of the Code of Conduct through an internal 'savesaver' campaign during the spring and info meetings during the fall. A mandatory, annual self-assessment test was conducted in December for all employees.

All employees and managers at Citycon are encouraged and obligated to raise questions and concerns regarding the topics covered by its 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 and directly 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 2022.

Citycon also makes a good faith effort to have its business partners commit to the principles of the Code of Conduct or ensure the 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. In 2022, Citycon also increased awareness of ethics and compliance matters by training its managers and by launching an assessment of its compliance

risks on a more detailed level. Citycon continues to be committed to promoting awareness of its ethical principles among 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 to 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. At the end of 2022, 89% of our lease agreements contained the clause. In 2023, Citycon will continue to ensure the use of the Business Code of Conduct in its material agreements.

In 2021, Citycon introduced a Sustainable Procurement Policy, a guideline for choosing sustainable materials and services for procurements pertaining to

maintenance, repair, replacement, and refurbishment works carried out at our centres by our own personnel, suppliers, or service providers. The policy has been implemented in all centres. Furthermore, Citycon complies with all applicable trade sanctions regulations in line with its Sanction's policy.

Sustainability governance

At Citycon, the Board of Directors, the CEO, and Chief Information Officer are responsible for sustainability matters. The CEO has the ultimate responsibility for the successful implementation of the Group's sustainability strategy. The Chief Information Officer reports on sustainability matters and strategy implementation to the Board of Directors' Audit and Governance Committee on a quarterly basis. 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 2022, Citycon continued following its Green Financing Framework launched in 2019. The framework reflects 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 targets of the company while diversifying the investor base. Citycon's Green Financing Framework has been developed in alignment with the Green Bond Principles 2018. Under the Green Financing Framework, Citycon can issue green bonds, green commercial papers, green loans, green hybrid bonds or green private placements.

During 2022, Citycon had no refinancing needs and therefore did not issue any new debt instruments, thus keeping the green debt portfolio stable over the year. Citycon, however, aims at issuing also future debt instruments in a green or sustainability-linked format. In previous years, we have seen that our green issuances have been successful and have attracted a broad investor base. Looking forward, Citycon will continue to connect its sustainability performance with its financing as we continue to see significant interest in green facilities.

As of December 31st, 2022, EUR 2.3 billion of Citycon's total property portfolio of approximately EUR 4.3 billion was eligible for green (re)financing. Citycon's outstanding amount of green debt was EUR 1.1 billion, leaving EUR 1.2 billion of eligible assets available for green (re)financing.

Additionally, Citycon's EUR 500 million revolving credit facility is sustainability-linked, meaning that the margin is linked to achieving three of Citycon's main environmental targets: decreasing the greenhouse gas intensity of the portfolio in line with the target of being carbon-neutral by 2030; decreasing energy consumption per square meter in line with achieving a 10% reduction by 2025; and certifying the whole portfolio according to LEED or BREEAM by year-end 2022.

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, 99% of capital expenditure and 69% of operational expenditure is derived from Taxonomy-eligible activities. Citycon is not obliged to report information according to the taxonomy regulation, and for that reason Citycon does not report on the taxonomy alignment of the company's operations for the year 2022. Citycon aims to report on taxonomy alignment for the year 2023.

"Sustainability is a foundation of our business at Citycon and a key component of our overall strategy. As such, green financing is a cornerstone of our financial strategy, as it connects our sustainable operations to the health of our balance sheet. At Citycon, we believe green financing not only benefits us economically by attracting a wider and more diverse group of investors but, more importantly, also ensures that the communities we operate in are healthier and more vibrant today and for future years to come."

- Bret McLeod, CFO



Economic responsibility

Economic value generated and distributed (EC 201-1)¹

MEUR	2022	2021	2020	2019	2018	2017 ⁵	2016 ⁵
Direct economic value generated							
a) Revenues							
Finland & Estonia	130.7	120.7	121.9	131.6	138.1	154.9	156.4
Norway	114.3	112.8	107.3	109.0	114.1	121.6	115.1
Sweden & Denmark	56.4	58.7	66.4	68.6	64.0	61.7	60.3
Gross rental income	222.3	222.2	224.3	232.1	237.0	257.4	251.4
Service charge income	79.2	70.2	71.2	77.1	79.2	80.8	80.3
Revenues from sale of investment properties ²	-4.3	-6.5	10.8	65.8	87.7	315.9	109.9
Economic value distributed							
b) Operating costs							
Finland & Estonia	-33.9	-29.0	-26.7	-30.4	-33.6	-39.2	-38.3
Norway	-27.4	-27.5	-20.3	-21.0	-27.3	-28.9	-26.6
Sweden & Denmark	-13.4	-13.6	-14.7	-14.6	-15.1	-14.8	-14.8
Other ⁴	-0.4	-0.2	0.0	0.0	0.2	0.7	0.5
Purchases related to property operating costs ³	-75.0	-70.4	-61.4	-65.6	-75.9	-82.2	-79.2
Finland & Estonia	119.7	163.6	150.5	66.9	54.9	104.0	222.0
Norway	32.1	21.7	178.3	21.5	21.1	84.9	45.7
Sweden & Denmark	21.4	35.2	14.9	14.0	91.7	109.0	45.7
Other ⁴	3.9	3.6	1.9	3.3	1.2	0.8	1.1
Investments	177.0	224.1	345.6	105.7	168.8	298.7	314.5
c) Employee wages and salaries							
Finland & Estonia	-4.0	-3.6	-3.7	-3.3	-3.2	-3.8	-3.7
Norway	-6.3	-6.0	-7.8	-9.4	-9.8	-9.8	-12.0
Sweden and Denmark	-3.3	-4.5	-4.3	-3.6	-3.7	-3.8	-3.9
Other ⁴	-7.3	-6.1	-5.7	-5.8	-5.4	-6.8	-6.8
Paid wages and salaries	-20.8	-20.3	-21.6	-22.1	-22.2	-24.1	-26.2
Finland & Estonia	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
Norway	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0
Sweden & Denmark	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
Other ⁴	-0.2	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1
Funds used for employee training	-0.3	-0.3	-0.2	-0.5	-0.4	-0.4	-0.1

MEUR	2022	2021	2020	2019	2018	2017 ⁵	2016 ⁵
d) Payments to providers of capital²							
Paid dividends and return from invested unrestricted equity fund	-84.0	-87.8	-95.7	114.9	-115.7	-116.2	-131.4
Loan repayments and proceeds	-64.8	81.5	136.5	-339.3	106.8	-52.0	3.8
Paid and received financial expenses as well as realised exchange rate losses/gains	-75.4	-91.1	-57.4	-60.2	-101.4	-65.7	-57.9
e) Payments to government							
Income taxes received/paid (directly from/ to government) ²	-5.4	-2.1	-2.0	-1.1	-0.2	-0.1	-0.8
Finland & Estonia	-3.9	-3.3	-3.2	-3.3	-3.6	-4.7	-3.8
Norway	-2.3	-2.2	-2.1	-1.7	-1.5	-1.6	-1.4
Sweden & Denmark	-3.6	-3.6	-3.7	-3.7	-2.5	-3.0	-2.9
Property taxes (payments to government as agent, recharged to tenants)	-9.8	-9.1	-9.0	-8.8	-7.7	-9.3	-8.1

¹ The figures do not include Kista Galleria.

² Items from the cash flow.

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

⁴ Mainly expenses arising from the Group's functions.

⁵ Citycon changed the presentation of segments during the last quarter of 2018 to better meet the segment information presented to the Board of directors by combining the monitoring of Estonian operations as a part of the new Finland & Estonia segment. Information from previous years is presented on the basis of new segmentation.

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 3) 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 [47–51](#). 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 97% of the leasable area owned by Citycon. Environmental data covers the centres and other properties that were owned by Citycon on 31 December 2022, acquired before 30 June 2022, or divested after 30 June 2022. 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. Sold properties are excluded from like-for-like comparison. Figures for Citycon Norway in 2014 have been included in the baseline calculation for Citycon's environmental target setting. However, data for 2014 has not otherwise been retrospectively corrected.

The environmental reporting scope hence 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 check previously reported figures in connection to 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 on group level.

In the Sustainability Accounts 2022, there have been no major restatements to the data from previous years. Minor errors have been corrected for 2021 concerning total energy consumption, building energy intensity and district heat consumption in Estonia. On a group level, these corrections have an impact of 5% or less.

Assurance

Ernst & Young Oy has provided limited assurance for numerical environmental indicators. 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 [45](#).

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 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 and 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. National residual mix-based emission factors from the Association of Issuing Bodies (AIB) have been used for Estonia where supplier-specific factors were not available. For location-based emissions, the 2022 and 2021 calculations are based on national production mixes according to AIB. Location-based emissions factors from the International Energy Agency (IEA) have been used for previous years

District heat emission factors for 2021 are based on the most recent yearly emission factor. In Finland, emission factors are published by Statistics Finland (latest data 2020). In Sweden, emission factors are based on data from Swedenergy (2021). In Norway, emission factors are based on energy mix data provided by Norsk fjernvarme (2020). In Estonia, emission factors for district heating are based on data provided by heat suppliers.

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 latest relevant factors from Defra and AIB have been used in other categories 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 accountant's assurance report

(Translated from the original report in Finnish language)

To the Management of Citycon Oyj

Scope

We have been engaged by Citycon Oyj (hereafter Citycon) to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on environmental information in Citycon Oyj's Sustainability Accounts 2022 (the "Subject Matter") for the period 1.1.-31.12.2022.

Criteria applied by Citycon

In preparing the environmental information in Sustainability Accounts 2022, Citycon applied the Global Reporting Initiative (GRI) Sustainability Reporting Standards, European Public Real Estate Association (EPRA) Best Practice Recommendations on Sustainability Reporting (3rd Edition) and Citycon's own internal reporting principles (Criteria). As a result, the subject matter information may not be suitable for another purpose.

Citycon's responsibilities

Citycon's management is responsible for selecting the Criteria, and for presenting the environmental information in Sustainability Accounts 2022 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining

internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Ernst & Young's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with Citycon on 20.10.2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

Ernst & Young also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do

not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the environmental information in Sustainability Accounts 2022 and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- a) An update of our knowledge and understanding of Citycon’s material environmental reporting topics, organization and activities,
- b) Interviews with senior management to understand Citycon’s environmental management,
- c) Interviews with personnel responsible for gathering and consolidation of the corporate responsibility information to understand the systems, processes and controls related to gathering and consolidating the information,
- d) Assessing environmental data from internal and external sources and checking the data to reporting information on a sample basis to check the accuracy of the data,
- e) Performing recalculation of reported information and evaluating the correctness of underlying data and narrative disclosures,
- f) Site visit to Lippulaiva, and virtual site visits to Mölndal and Trekanten sites where we assessed reporting practices.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the environmental information in Sustainability Accounts 2022 for the period 1.1-31.12.2022, in order for it to be in accordance with the Criteria.

Helsinki, 27 March 2023

Ernst & Young Oy
Authorized Public Accountant Firm

Antti Suominen
Authorized Public Accountant

Nathalie Clément
Leader of Climate Change & Sustainability Services

GRI index

GRI Standards disclosure		Location	Comments	EPRA Sustainability BPR	Coverage % (EPRA sBPR)	
GRI 2: General disclosures (2021)						
Organizational profile						
2-1	Organizational details	This is Citycon p. 4, Corporate governance statement p. 3, Financial review p. 47				
2-2	Entities included in the organization's sustainability reporting	Reporting principles, methodology, and boundaries p. 43				
2-3	Reporting period, frequency and contact point	Reporting principles, methodology, and boundaries p. 43, back cover p. 52, GRI index	The report is published 31 March 2023.			
2-4	Restatements of information	Reporting principles, methodology, and boundaries p. 43				
2-5	External assurance	Reporting principles, methodology, and boundaries p. 43, Independent accountant's assurance report, p. 45				
Activities and workers						
2-6	Activities, value chain and other business relationships	This is Citycon p. 4, Priority matrix p. 21, Ongoing dialogue with stakeholders, p. 22–23, Social sustainability, p. 39				
2-7	Employees	Social sustainability p. 37–39				
2-8	Workers who are not employees	Social sustainability p. 37–39				
Governance						
2-9	Governance structure and composition	Corporate governance statement p. 5–7, 9-10, 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	External initiatives	Corporate governance statement p. 4–5, 10–11, 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. 40, 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. 40, 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	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. 40				

GRI Standards disclosure		Location	Comments	EPRA Sustainability BPR	Coverage % (EPRA sBPR)
2-17	Collective knowledge of the highest governance body	GRI index	The Chief Information Officer reports on sustainability matters and strategy implementation to the Board of Directors' Audit and Governance Committee on a quarterly basis.		
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. 2–3, 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. 5, Financial Review p. 6			
2-23	Policy commitments	Social sustainability, p. 36, Ethical business conduct p. 40, 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	Social sustainability p. 36, Ethical business conduct p. 40, webpage: https://www.citycon.com/sites/default/files/material/citycon_code-of-conduct.pdf			
2-25	Processes to remediate negative impacts	Ethical business conduct p. 40	Reported partly.		
2-26	Mechanisms for seeking advice and raising concerns	Ethical business conduct p. 40			
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. 22			
Stakeholder engagement					
2-29	Approach to stakeholder engagement	Convenient and safe p. 14, Materiality assesment p. 20, Priority matrix p. 21, Ongoing dialogue with stakeholders p. 22			
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. 20, Priority matrix p. 21			
3-2	List of material topics	Materiality assesment p. 20, Priority matrix p. 21			
3-3	Management of material topics	Goals of our sustainability strategy p. 8–9, Carbon neutral p. 10–11, Accessible p. 12–13, Convenient and safe p. 14–15, Excellence in action p. 16–17, Ongoing dialogue with stakeholders p. 22–23, Environmental Sustainability p. 24, 30, 35, Social Sustainability p. 36, Ethical business conduct p. 40–41			

GRI Standards disclosure		Location	Comments	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. 42			
201-2	Financial implications and other risks and opportunities due to climate change	Environmental sustainability p. 24, Financial review p. 36, 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				
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. 40	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. 40, GRI index	No fraud, bribery, or corruption cases were brought to the company's attention during 2022.		
GRI 206: Anti-competitive behavior (2016)					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI index	No cases in 2022.		
ENVIRONMENTAL STANDARDS					
GRI 302: Energy (2016)					
302-1	Energy consumption within the organization	Environmental sustainability p. 25, Reporting principles, methodology, and boundaries p. 43		Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuel-Abs Fuels-LfL	
302-3	Energy intensity	Environmental sustainability p. 24–25, Reporting principles, methodology, and boundaries p. 43			
302-4	Reduction of energy consumption	Environmental sustainability p. 24–26, Reporting principles, methodology, and boundaries p. 43			
CRE 1	Building energy intensity	Environmental sustainability p. 24–25, Reporting principles, methodology, and boundaries p. 43–44		Energy-Int	97
GRI 303: Water and Effluents (2018)					
303-1	Interactions with water as a shared resource	Environmental sustainability p. 30, 31, Reporting principles p. 44	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. 30, 31		Water-Abs; Water-LfL	
CRE 2	Building water intensity	Environmental sustainability p. 30, 31, Reporting principles, methodology, and boundaries p. 44		Water-int	

GRI Standards disclosure		Location	Comments	EPRA Sustainability BPR	Coverage % (EPRA sBPR)
GRI 304: Biodiversity (2016)					
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental sustainability p. 35, 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	Sustainability key figures p. 6, Carbon neutral p. 10-11, Environmental Sustainability 24, 27–29, Reporting principles, methodology, and boundaries 43–44		GHG-Dir-Abs; GHG-Dir-LfL	97, LfL 100
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability key figures p. 6, Carbon neutral p. 10-11, Environmental Sustainability 24, 27–29, Reporting principles, methodology, and boundaries 43–44		GHG-Indir-Abs; GHG-Indir-LfL	97, LfL 100
305-3	Other indirect (Scope 3) GHG emissions	Carbon neutral p. 10-11, Environmental Sustainability 24–29, Reporting principles, methodology, and boundaries 43–44		GHG-Indir-Abs	97, LfL 100
305-5	Reduction of GHG emissions	Carbon neutral p. 10-11, Environmental Sustainability 24–29, Reporting principles, methodology, and boundaries 43–44			
CRE 3	Greenhouse gas emissions intensity from buildings	Environmental sustainability p. 28, Reporting principles, methodology, and boundaries p. 44		GHG-Int	97, LfL 100
GRI 306: Waste (2020)					
306-1	Waste generation and significant waste-related impacts	Environmental sustainability p. 30, 35			
306-2	Management of significant waste- related impacts	Environmental sustainability p. 30, Reporting principles, methodology, and boundaries p. 44, 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. 32–34, Reporting principles, methodology, and boundaries p. 44		Waste-Abs Waste-LfL	
306-4	Waste diverted from disposal	Environmental sustainability p. 32–34, Reporting principles, methodology, and boundaries p. 44	Reported partly, hazardous waste not reported separately.		
306-5	Waste directed to disposal	Environmental sustainability p. 32–34, Reporting principles, methodology, and boundaries p. 44	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. 37–39	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. 37	Reported partly, employees returning to work after parental leave reported.		
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. 36	Reported partly, training programs to upgrade employee skills reported.		
404-3	Percentage of employees receiving regular performance and career development reviews	Social sustainability p. 36		Emp-Dev	

GRI Standards disclosure		Location	Comments	EPRA Sustainability BPR	Coverage % (EPRA sBPR)
GRI 405: Diversity and equal opportunity (2016)					
405-1	Diversity of governance bodies and employees	Social sustainability p. 37–39, Corporate governance statement p. 5–7, 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. 38		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 2022.		
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	Accessible p. 12–13, Convenient and safe p. 14–15, Community events 2022 p. 18, Ongoing dialogue with stakeholders p. 22–23		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. 23			
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. 9, Excellence in action: making best practices the norm p. 16–17, Environmental sustainability p. 35, Ethical business conduct p. 41		Cert-Tot	100



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