




SUSTAINABILITY ACCOUNTS **2021**

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HOW TO READ CITYCON'S 2021 REPORTS

Our reporting in 2021 consists of the Sustainability Accounts, the Financial Review and the Corporate Governance Statement. 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 our webpage. You can recognise the links to this material through this symbol: 



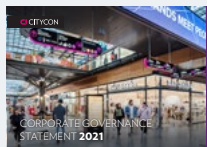
SUSTAINABILITY ACCOUNTS

Describes Citycon's environmental and social performance, as well as sustainability highlights in 2021.



FINANCIAL REVIEW

Covers Citycon's financial performance in 2021, 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 2021.

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 "Other Cornerstones for a Sustainable Shopping Centre Business". These issues lay the foundation for our sustainable business operations at Citycon but are not featured in our sustainability strategy.

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 2021. This report was prepared in accordance with GRI (Global Reporting Initiative) Standards Core option. 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 green, yellow and red faces 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.

MESSAGE FROM OUR CEO

Last year, Citycon continued to make progress and got significant recognition for our efforts to achieve our climate goals, while simultaneously working with local governments to provide safe necessity-based services during the on-going pandemic.

Citycon develops and operates full service urban hubs where people live, work, and shop. Sustainability and climate leadership remain a cornerstone for our people and key to good business as we strive to create cities full of life.

We continue to excel on our climate goals:

- We are committed to the SBTi (Science Based Targets initiative) to reduce 50% of our scope 1 and 2 emissions by 2030 when compared to our emissions in 2018. In 2021 our carbon footprint was reduced by 46.6%.
- We have calculated and analysed our scope 3 emissions, i.e. the indirect emissions that occur in our value chain. This gave us fresh insight on actions we need to take in the future to reduce them.
- We are committed to be a climate industry leader year after year. In October, we took part in a Climate Leader survey conducted by The Financial Times and German research company Statista. The European companies that had achieved the biggest reduction in their greenhouse gas emissions intensity between 2014-

2019 were accepted on the list of 300 best performing companies.

- We are committed to become carbon neutral by 2030 and we continued working to reach that goal. During 2021, we have created our climate neutrality road map to steer our way towards our ambitious targets in carbon neutrality.

Our assets together with local community leaders will continue promoting energy efficiency, public transport and cycling in our centres. At every Citycon centre additionally, we continue emphasising safety and providing services that meet all the needs of our local communities while using the best sustainability technology available today.

Our newest centre Lippulaiva perfectly demonstrates our strategy to transform a unique location into a thriving sustainable community. Lippulaiva is based in Espoo, Finland, and will be a state-of-the-art example of our strategy implementation in action with 100 stores, over 500 apartments, and 8 million expected visitors a year. Lippulaiva will be fully integrated with metro and bus terminal access. Lippulaiva will be a nearly zero-energy asset right from opening with the largest geothermal heating and cooling facility ever built into a commercial building in Europe. The facility will generate

carbon-free energy to meet the heating and cooling needs of the retail centre and apartments. Lippulaiva will be fully certified at opening with a LEED Gold Certificate.

The Lippulaiva development is also part of the EU-funded project SPARCS that aims to demonstrate sustainable and smart energy systems, promoting e-mobility and piloting ways to engage and encourage citizens' energy positive behaviour.

We continue supporting the transition to low-carbon economy also through our green financing framework. We were one of the earliest Nordic real estate companies to commit to sustainable financing. In 2021, our green issuances totalled MEUR 700. Our sustainability and finance teams have also classified our 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.

As a final note, I would like to thank our employees, tenants, partners, and local community leaders in helping us drive this change that enables sustainable growth for people, businesses, and our society for generations to come.

F. Scott Ball, CEO, CITYCON Oyj



We are committed to become carbon neutral by 2030.”

STRIVING FOR EXCELLENCE IN ACTION

Climate change is the biggest challenge of our time and mitigating it is present throughout all our operations. Through our principle 'Excellence in action' our goal is to make sustainability a norm followed everywhere in our organisation.

Citycon's priorities combine business relevance and the most important sustainability issues for our stakeholders, the environment, and the communities we operate in. One of our Sustainability Strategy's main priorities is 'Excellence in action'. It means that we want to make our best sustainable practices a norm throughout Citycon. We firmly believe that sustainable business is the only way to make good business.

Our approach has borne fruit. In May 2021, we were ranked in the top quarter in Europe's Climate Leader Companies survey conducted by the Financial Times and the German research company Statista. They survey ranked companies according to how much they have reduced their greenhouse gas emissions in relation to their revenues. The survey listed over 4,000 European companies from all business fields. Citycon was the only Finnish real estate company included.



MORE INFORMATION

A description of how we create value can be found in our financial review on [page 8](#).



READ MORE

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

Following this, in October 2021 we became the first real estate company in Finland to join the Science Based Targets initiative (SBTi). Joining SBTi is based on their validation. The validation considered if Citycon's climate targets are in line with climate science. Joining SBTi means committing to reducing our greenhouse gas emissions in line with the 1.5°C Paris goal. SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). More than 1,000 businesses all over the world are working with the initiative to reduce their emissions.

Our strategic actions are renewed every three years. This ensures that we do not stay put but move forward and get things done. Our achievements in the year 2021 prove that we are on the right path and encourage us to strive further towards our goal of carbon neutrality by 2030.



SUSTAINABILITY KEY FIGURES

-86%

GREENHOUSE GAS INTENSITY
FROM BASELINE 2014
(KGC₂E/SQ.M.)



-10%

ENERGY INTENSITY
FROM BASELINE 2014
(KWH/SQ.M.)



-86%

CLIMATE CHANGE IMPACT
FROM BASELINE 2014
(TCO₂E)

93%

BREEAM IN-USE CERTIFIED SHOPPING CENTRES
MEASURED BY FAIR VALUE %



60%

SHARE OF SHOPPING CENTRE
WITH YOUTH COOPERATION PROJECTS HELD



489

COMMUNITY ENGAGEMENT EVENTS HELD



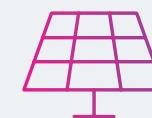
100%

SHARE OF SHOPPING CENTRES ACCESSIBLE
BY PUBLIC TRANSPORT



3,246

BICYCLE PARKING SPACES



100%

SHARE OF RENEWABLE ELECTRICITY
USED FOR OWN CONSUMPTION

LONG-TERM GOALS OF OUR SUSTAINABILITY STRATEGY

With 123.5 million visitors every year and 40 shopping 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:

Carbon Neutral: Using less energy and producing more of it ourselves.

Long-term main objective: Citycon is carbon neutral by 2030.

Accessible: Encouraging green transportation.

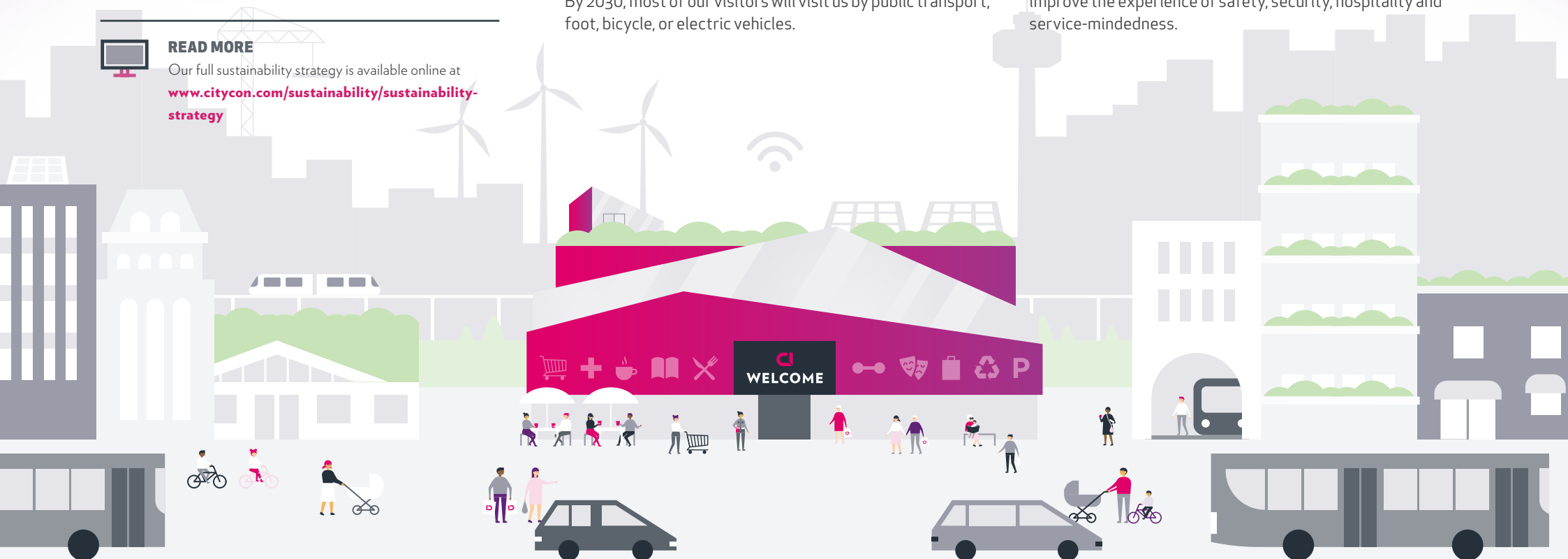
Long-term main objective: 100% of assets are connected to public transport, encouraging green ways to visit our centres. By 2030, most of our visitors will visit us by public transport, foot, bicycle, or electric vehicles.

Convenient and Safe: Visitors, customers and personnel all feel right at home.

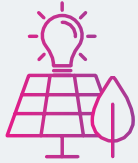
Long-term main objective: Continuously taking actions to improve the experience of safety, security, hospitality and service-mindedness.

READ MORE

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



SUSTAINABILITY FOCUS AREAS



CARBON NEUTRAL: USING LESS ENERGY AND PRODUCING MORE OF IT OURSELVES

ENERGY EFFICIENCY AND CARBON FOOTPRINT

Citycon is committed in becoming carbon neutral by 2030. This means that by 2030 we will have no direct carbon emissions from our own assets and all our purchased energy will be carbon neutral. The target is in line with the Paris Agreement. It requires us to take energy efficiency measures, increase our own renewable energy production, cooperate with our tenants for energy conservation, and increase the share of carbon neutral energy purchased.

We are committed to Science Based Targets on our way to carbon neutrality. Our targets were approved by the Science Based Targets initiative in September 2021. During 2021, we also devised a carbon neutrality roadmap to plan our future actions.

In 2021, 100% of the electricity bought for both our own and our tenants' consumption was green. Energy consumption in Citycon's properties is mostly indirect consumption (i.e. procured energy). Only two of our centres are heated by fuels. This fuel usage is reported as direct energy consumption. During the year, we performed



In 2021, 100% of the electricity bought for both our own and our tenants' consumption was green."

a thorough analysis and re-calculation of our scope 3 emissions which includes all other indirect emissions that occur in a company's value chain. The data will be published.

In 2021, we produced 6,858 MWh of onsite renewable energy at our solar, geothermal, and hydrothermal powerplants. In 2021, we installed solar power plants on the rooftop on three of our centres. We also kicked off Iso Omena's four-year energy efficiency project that enables a total of 75% savings in purchased heating energy. The project is unique in its extent, and it will make Iso Omena exceptionally energy efficient.

Carbon Neutral: Using less energy and producing more of it ourselves

Target 2023

Status 2021

- | | | |
|--|---|----|
| <ul style="list-style-type: none"> Renewable energy production: All assets will produce renewable or recoverable energy for their own use. | <p>Target not achieved.</p> <p>PV Installations are physically and economically feasible in fewer assets than anticipated. We are carrying out feasibility studies on both geothermal and PV installations in several assets.</p> <ul style="list-style-type: none"> 18% of assets produced renewable or recovered energy in 2021. | ☹️ |
| <ul style="list-style-type: none"> Energy efficiency: -10% energy consumption /m² from 2019 levels by 2025 | <p>Target not achieved.</p> <p>Due to COVID, planned energy efficiency investments were postponed in 2020 and the target of improving energy efficiency was not achieved</p> <ul style="list-style-type: none"> 2021: +0.6% | ☹️ |
| <ul style="list-style-type: none"> Green electricity: 100% green electricity. | <p>Target achieved.</p> <p>All electricity purchased by Citycon is green.</p> | 😊 |
| <ul style="list-style-type: none"> Energy investment: 2% of net rental income will be budgeted for value enhancing energy investments. | <p>Target achieved.</p> <ul style="list-style-type: none"> Share of NRI budgeted for energy efficiency investments: 2.09%. | 😊 |

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 increased by 6.4% compared to the previous year and decreased by 10% compared to 2014.

Our total carbon footprint (Scope 1 and 2) decreased by 46.6% and the greenhouse gas intensity of our properties decreased by 47.2% compared to the year 2020.

We are a committed signatory to World Green Building Association's Net Zero Carbon Buildings Commitment. The commitment challenges construction and real estate companies and cities to work towards the carbon neutral use of energy at their properties by 2030.



CASE

In 2021, our centre Iso Omena in Espoo launched a four-year initiative during which its significant amount of the heating system will be renewed. As a result, Iso Omena will become exceptionally energy efficient. During the first year of the initiative, Iso Omena got a heat pump system that recycles thermal energy that will save up to 2,500 MWh of thermal energy a year.

[READ MORE](#)

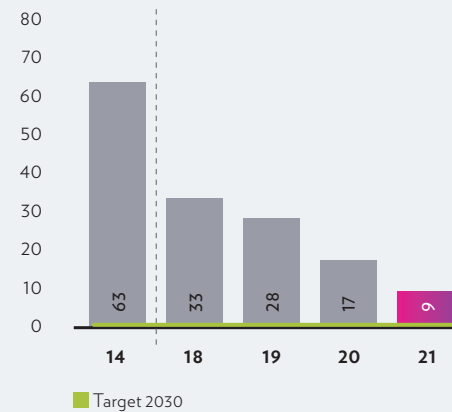


READ MORE

In-depth information on our energy efficiency and carbon footprint can be found in our Key environmental figures on [pages 27–31](#).

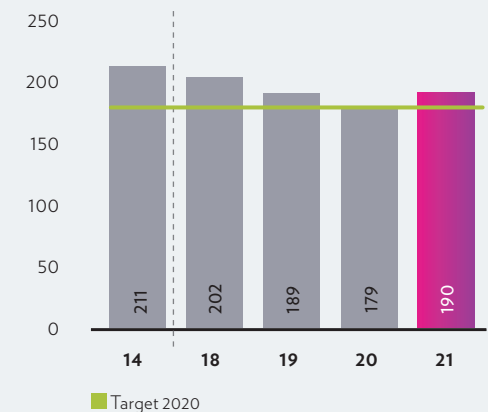
GREENHOUSE GAS INTENSITY

(Baseline corrected, kg CO₂e/sq.m)



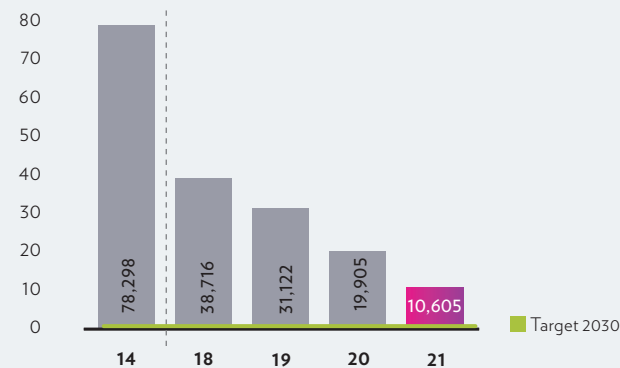
ENERGY INTENSITY OF SHOPPING CENTRES

(Baseline corrected, kWh/sq.m)



CLIMATE CHANGE IMPACT

Greenhouse gas emissions, Scope 1 and 2 (tCO₂e)





ACCESSIBLE: ENCOURAGING GREEN TRANSPORTATION

Citycon’s goal is to make its centres perfectly integrated with the transport systems of the cities it operates in. All our centres are already part of the public transport system. That is also an integral part of both our sustainability strategy and our overall strategy. All our development projects that are ongoing or being planned are situated in locations that are or will become public transport hubs. The location is the starting point of the development. We want it to be an effortless choice to visit our centres by foot, by bicycle, or by the city’s public transport. This way we wish to promote the sustainable ways of getting around the city.

All our centres are accessible by bus, 6 centres are directly connected to metro lines, 14 to train lines, and 3 to tram lines. We have a car-sharing system at 3 of our centres. 88% of our centres have dedicated areas for secure bicycle parking and 5 of our centres offer charging facilities for electric bicycles. In 2021, 22 of our centres had municipal or private city-bike stations close by.

“
We wish to promote
the sustainable ways
of getting around
the city.”

We strive to make our centres easy to visit by dedicating parking spaces for low-emission cars, families, and people with disabilities. In addition to this, we make sure that all our centres are accessible for people with disabilities.

Accessible: Encouraging Green Transportation

Target 2023	Status 2021
<ul style="list-style-type: none">Enabling EV uptake: All assets will offer electrical vehicle charging possibility for cars and bikes.	Target partially achieved. Increase in amounts of chargers in our centres. <ul style="list-style-type: none">80% of centres have EV charging.10% of centres have EB charging.
<ul style="list-style-type: none">Bicycling: All assets will promote cycling, with different methods tested and the best practices spread across all sites.	Target partially achieved. <ul style="list-style-type: none">88% of centres have dedicated bicycle parking spaces.
<ul style="list-style-type: none">Public transport: Public transport options will be proactively developed together with local stakeholders.	Target achieved. <ul style="list-style-type: none">Public transport is a key criteria for all development projects.100% of centres accessible by public transport.
<ul style="list-style-type: none">Citycon will promote easy access for people with disabilities in all our shopping centres.	Target achieved. <ul style="list-style-type: none">All our centers are accessible for disabilities and we constantly secure that our assistive devices works properly.In all development projects disabilities have taken into account on planning phase.

The following figures describe the accessibility of our centres at the end of 2021 (change since 2020):

- Connectivity to public transport: 100% of centres (0%)
- Charging points for electric cars: 438 (+9%)
- Eco-parking, low emission, hybrid cars: 134 (-8%)
- Parking for people with disabilities, family parking: 634 (-6%)
- Number of dedicated bicycle parking spaces: 3,246 (-26%)
- Share of visitors by public transport, foot, or bicycle:
 - Estonia: 39% (0%)
 - Finland: 71% (-2%)
 - Norway: 36% (+8%)
 - Sweden and Denmark: 64% (+29%)
 - Total: 55% (+10%).



CASE

The next addition to Citycon's assets will be Lippulaiva, a unique centre with a state-of-the-art energy concept that promotes local energy production and low-carbon ways of arriving to the centre. This includes, for example, 134 charging points for electric vehicles and charging points also for e-bikes.

[READ MORE](#)



CONVENIENT AND SAFE: VISITORS, CUSTOMERS AND PERSONNEL ALL FEEL RIGHT AT HOME

TENANT SATISFACTION AND COOPERATION

Citycon takes pride in its thriving tenants and cooperating with them is the key to making our centres safe and easy to visit. Our tenants play an important role in making our centres even more energy efficient and in increasing our already high recycling rates. To support our tenants in this area, we offer them advice and hands-on guidance, for example, in terms of energy efficiency when they are remodelling.

During the second year of the pandemic, our top priority has continued to be the health and security of people working and shopping at our centres. This has demanded even more cooperation and flexibility from both, us at Citycon, and our tenants to ensure that our customers can visit our centres safely. As the centres have been focusing on deep cleaning of the common areas and providing information on restrictions and guidelines to customers and tenants, the tenants themselves have taken responsibility for actions regarding their premises and employees.

The cooperation has been enabled by an ongoing dialogue with our tenants. We have



Our top priority has continued to be the health and security of people working and shopping at our centres.”

organized morning meetings with centre management and our tenants at least once every quarter. The cooperation between authorities, tenants, customers, and centres during this challenging time has been smooth and well-functioning.

We also cooperate with our tenants in various community engagement projects that bring the life of the local community into the hearts of our centres. This lets us and our tenants connect with local people and creates a new meeting place for the people living in the community surrounding our centres.

Convenient and safe: Visitors, customers and personnel all feel right at home

Target 2023

- **Safety standard for our business & certifying all assets by year-end 2022.**

Status 2021

- Target achieved.
During 2021 we made decision to launch internal Citycon Safe Journey standard. All assets will be certified during 2022.



- **Youth cooperation:** All assets will have youth involvement activities in place and Youth-Focused security Guard project spread to all countries by year-end 2022.

- Target partially achieved.
60% of shopping centres had youth-involvement projects.
Due to COVID, all projects that require physical presence has been minimized during 2021. The Youth-Focused security guard (NOJA) project has been very successful in Finland.



- **Volunteering:** Each Citycon employee can use one workday per year for voluntary work in our shopping centres.

- Target achieved.
All employees can use one workday per year for voluntary work under the concept “Charity day”.



HEALTH AND SAFETY IN OUR SHOPPING CENTRES

As a responsible property owner Citycon continues to drive the development of safe and secure trading venues in the Nordic countries. We participate in this development actively in Europe as the only Nordic property owner in the European Shopping Places Security Club.

The biggest individual factor influencing health and safety in our centres in 2021 was still COVID-19. Our goal continues to be ensuring safe and secure centres for our tenants and visitors. Our general focus regarding safety and risks has remained on preventive measures as we are aware that we will be facing novel risks in the future. Due to the new COVID-19 variant the pandemic placed high demands on our centres as new restriction measures were introduced by the authorities in short notice and the pandemic affected for example the resources of our security provider. During the year, we developed further our solutions for the situation. COVID-19 routines, social distancing, and new solutions are still implemented in all our centres with excellent results. The challenges have given us a lot of insight for the future and key findings on how we can be even better.

To make sure we meet the requirements of our tenants now and in the future, we have

created an internal safety standard Citycon Safe Journey. Our goal is that our entire portfolio will be internally certified according to the standard by 2022. In addition to this, we have safety audits from two external parties, Willis and PwC. Having both internal and external audits, gives us good control of the operational risks in our whole portfolio. The certification enables us to provide attractive and secure centres where tenants can continue to establish themselves in this time of rapid transitions.

We continue to develop our safety technology, surveillance routines and, in combination with other training initiatives that we have implemented in 2021, strengthen our work and position as a leader in Europe in risk and safety work for trading venues and for our tenants. During the year, we held safety training for staff in 11 centres and for tenants in nine centres. We also arranged fire training in 23 centres and medical and first aid training in seven centres. In Q4 under 2021 we held two country-based crisis trainings.

According to the annual health and safety reviews that are carried out in all our assets, there were no reports of incidences of non-compliance with health and safety regulations during 2021. Health and wellbeing



We have created an internal safety standard Citycon Safe Journey. Our goal is that our entire portfolio will be internally certified according to the standard by 2022.”

are also assessed as part of the BREEAM In-Use certification carried out in our centres. Currently 93% of our centres are certified through BREEAM In-Use.



READ MORE

about our Award-winning Youth-focussed Security Guards on our webpage.

www.citycon.com/sustainability/sustainability-articles/youth-focused-security-guards-in-our-shopping-centres



CASE

Since the start of the COVID-19 pandemic health and safety at the centres have been top priority for Citycon. But when given a chance, we wanted to do more. In cooperation with the local authorities, we enabled establishing safe and accessible COVID-19 vaccination services at several of our centres.

READ MORE

ENGAGEMENT WITH LOCALS

Our goal is to make our centres true community hubs where people, in addition to shopping and services, meet their friends and spend time with their family. Even though the society was still affected by the restrictions due to COVID-19, the Citycon centres in Finland, Sweden, Norway, and Estonia we were able to bring the community safely together to enjoy, for example, art, sports, music, summer vacation, sustainability, and gardening. During the year, we arranged a total of 489 events and community engagement projects. Our centres also supported the society by offering spaces for local COVID-19 vaccination centres.

At Citycon we strive to engage and cooperate with children and youth in different ways. Our aim is to have projects where we cooperate with youth in all our centres and their surroundings. Our youth cooperation initiatives range from cooperation with schools, vocational schools, and universities to recycling-themed crafts for the smallest ones in the family. For example in summer 2021, our centre Kista Galleria in Kista, Sweden, arranged in cooperation with, for example, the church, the City of Stockholm, Muslim Aid, Stockholm City Mission and Fryshuset a summer vacation programme for

children. The two-week programme offered children a chance to practice different sports and to meet new friends. It was participated by 800 local children.

We also cooperate with local actors, such as the police and youth work, to discuss and coordinate matters concerning the safety and support of youth visiting our centres. In Koskikeskus located in Tampere, Finland, we have a specific cooperation team for youth related matters around the Tampere centrum. The team has representatives from detached youth work, City of Tampere, and the police, among others, and it met twice in 2021. 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.

To utilise the empty spaces in our centres, we have offered space for different kinds of art events and cooperated in organising them. In 2021, our centres hosted, for example, pop-up art galleries, events with DJ or live music and even one full scale art festival. Our aim is that our centres are places where all local people can enjoy art with low threshold and minimum investment. This promotes our idea that our centres are true meeting places for local communities.



CASE

In September 2021, a group of people from Citycon went outside Kista Galleria and created 11 miniature pothole gardens in the surrounding area. Pothole gardening is a way to bring a bit more green into the urban environment by utilising existing holes and defects like cracks in the pavement. It was our way of spreading joy and creating something beautiful with our colleagues.

[READ MORE](#)

CASE

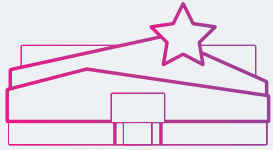
The science centre INSPIRIA in Sarpsborg, Norway, is known for its interactive exhibitions that engage and inspire young people. In 2021, it created a pop-up space with free admission in cooperation with our centre Storbyen. In Storbyen INSPIRIA has a unique opportunity to connect with the local community.

[READ MORE](#)

One specific event sparking joy and gaining a lot of positive action in the local community was our resident bees in four of our centres in Finland. The centres Koskikeskus, Iso Omena, IsoKristiina, and Myyrmanni have beehives on their roofs. The honey collected from the hives during the summer is given to the cafes and restaurants in the centres. Some of the honey is also given out as a prize in a centre's own lottery. We hold our environment in great value and bees are an important part of it. With our beehives we want to promote biodiversity and the role bees as significant pollinators play in it.

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 co-operation 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 have participated in meetings with municipal political bodies. With the residents and municipal authorities, Citycon has also participated in informal meetings concerning the planning and zoning of our development projects together with municipal authorities. With these activities we wanted to increase and facilitate interaction with the local community and openly share information about our development projects with residents.





EXCELLENCE IN ACTION: MAKING BEST PRACTICES THE NORM

Adopting and using our best practices is a necessity to achieve our sustainability targets. This requires us to learn from each other and share the best sustainability actions and ideas across our functions and even across country borders in our operating area. We follow and review our sustainability performance quarterly at group level. This enables us to evaluate our projects and processes frequently.

SUSTAINABLE CONSTRUCTION AND GREEN BUILDINGS

Our centres are located in urban areas and one of our focus areas is their accessibility through public and carbon-free transport. This way we strive to reduce the environmental impact of our centres and the indirect impacts they have on biodiversity. None of our centres are located on protected land areas. Environmental impact assessments are carried out in connection with the majority of our zoning and our major projects. When it is not required by law, Citycon evaluates the need for an assessment of its own on a case-by-case basis.

We build the environmental certifications for our centres through BREEAM In-Use

method. The certification processes are carried out by our own staff. This way our staff gets an opportunity to get to know our centres and has a chance to operate them in the best possible way. Our in-depth approach to certification plays a significant part in reaching our excellence in action target.

During 2021, two of our centres were certified for the first time. The centres were Kristiine Keskus in Estonia and Columbus in Finland (sold to NREP by the end of the year). We also recertified Kista Galleria, Åkersberga, and Stenungstorg in Sweden and IsoKristiina in Finland. In 2022, our aim is to recertify all our centres in Norway with BREEAM In-Use V6. The process was started already in 2021.






At the end of 2021, 93% of our centres were BREEAM In-Use certified. According to our sustainability strategy, all our assets aim to be BREEAM In-Use certified by 2022 and all new development projects will be environmentally certified.

The Citycon Sustainability Award, launched in 2019, was given in 2021 to Reuse, Environment, and Work Training Center (Ombruk, Miljø og Arbeidstreningssenter) in our Kolbotn Torg centre in the Oslo region,

Excellence in action: Making best practices the norm

Target 2023

Status 2021

<ul style="list-style-type: none"> • Personal targets: A personal targets system will be set in place for sustainability work. 	Target partially achieved. <ul style="list-style-type: none"> • Personal targets for sustainability in use for selected employees. 
<ul style="list-style-type: none"> • Getting things done: 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. 	Target achieved. <ul style="list-style-type: none"> • Clear responsibilities and progress in sharing best practices. • Sustainable Procurement Policy was introduced in 2021. 
<ul style="list-style-type: none"> • Environmental certifications: 100% of asset will be BREEAM In-Use certified by year-end 2022 with minimum level of good or higher. 	Target partially achieved. <ul style="list-style-type: none"> • 93% by asset value BIU Certified. • All assets are in line to be certified by 2022. 
<ul style="list-style-type: none"> • Environmental certifications: All new development projects will obtain a green building certification with minimum level of BREEAM Excellent or equivalent. 	Target achieved. <ul style="list-style-type: none"> • 100% of on-going and planned development projects will be certified. 
<ul style="list-style-type: none"> • Acknowledging good work: Citycon will present an annual award to a tenant or business partner who has taken excellent sustainability actions during the year. 	Target achieved. <ul style="list-style-type: none"> • We launched the annual Citycon Sustainability Awards in 2019. • The Citycon Sustainability Award 2021 went to Reuse, Environment, and Work Training Center in our Kolbotn Torg centre in the Oslo region. 

Norway, for their work with recycled goods. The award is given yearly to a tenant, service provider, or cooperation partner that through their actions has excelled in supporting and promoting sustainability in our centres.

During the year, we continued to utilise our Nordic Technical Manual in tenant investments, maintenance and development projects and energy efficiency projects. The manual, launched in 2020, lists the minimum requirements and processes for technical solutions for BMS, HVAC, surfaces, electrical installations, and energy production. The aim is to gather best practices into one place and to evaluate what technical solutions are the best for providing energy efficient, low-carbon convenient and safe centres. The manual will be updated yearly and renewed every three years.

**READ MORE**

about the sustainable shopping centre on our webpages www.citycon.com/sustainability/the-sustainable-shopping-centre.

**CASE**

Buying second-hand clothes is a contribution to circular economy and to a sustainable lifestyle. The increasing popularity of second-hand fashion is present also in Citycon's centres. We collaborate with several tenants that provide sustainable second-hand treasures to consumers.

READ MORE

HOW WE DEFINE OUR MATERIAL TOPICS

In this report, we focus on sustainability topics that have significant impact on Citycon and our stakeholders in 2021.

Integrating sustainability into Citycon's operations is one of the top values defining our strategy. Our ambition is to make sustainable thinking and action the trademarks of our company culture, and to create value for our stakeholders while working for a better tomorrow.

Our key stakeholders are consumers, tenants, employees, investors and shareholders, analysts, partners, local communities, municipalities, and media, as well as NGOs and industry associations. We identified our material topics through workshops, interviews, and surveys that engaged both our internal and external stakeholders.

The materiality assessment established energy efficiency, renewable energy use, convenience, and safety, low-carbon transport, and building management as having the most significance on sustainability in and around our centres. Thus, in the future our

sustainability strategy and strategic actions are a guideline for all our employees working with these issues.

We have mapped the views of our stakeholders in comparison to the business importance of our different sustainability issues. We have also assessed our own actions in regard of the local and global impact they can have on sustainability issues.

Our business operations are supported by group functions, such as sustainability, communications, finance, legal and Human Resource (HR) management activities. The heads of sustainability, legal and HR all report to CMC members.

We approach our sustainability management with the purpose of avoiding and mitigating negative environmental impacts caused by our business operations and enhancing the positive social and economic impacts of our operations. On a local scale, this means providing convenient and safe centres that are easy to access by low-carbon transportation, i.e. public transport, bicycles, and electric vehicles. Our goal is to maximise our energy efficiency and produce part of our energy locally. On a global scale, we aim at minimising our impact on climate change and contribute to building sustainable cities and communities.

We carried out the 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. The results are still relevant as our fundamental operating environment has remained stable despite the impact of the pandemic.

The results of our materiality assessment are presented and compressed into one picture in our priority matrix.

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.

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 issues that have been identified as material by Citycon are presented in the matrix on the next page.

WE CONSIDER THE FOLLOWING ASPECTS WHEN IDENTIFYING MATERIAL ITEMS:

- 1) Considerations identified during stakeholder surveys and interviews
- 2) Strategic policies
- 3) Risk management programme
- 4) Changes in internal and external operating environments (including trends)
- 5) Industry best practices and benchmarks
- 6) Framework of sustainable development
- 7) Principles regarding the scope of reporting



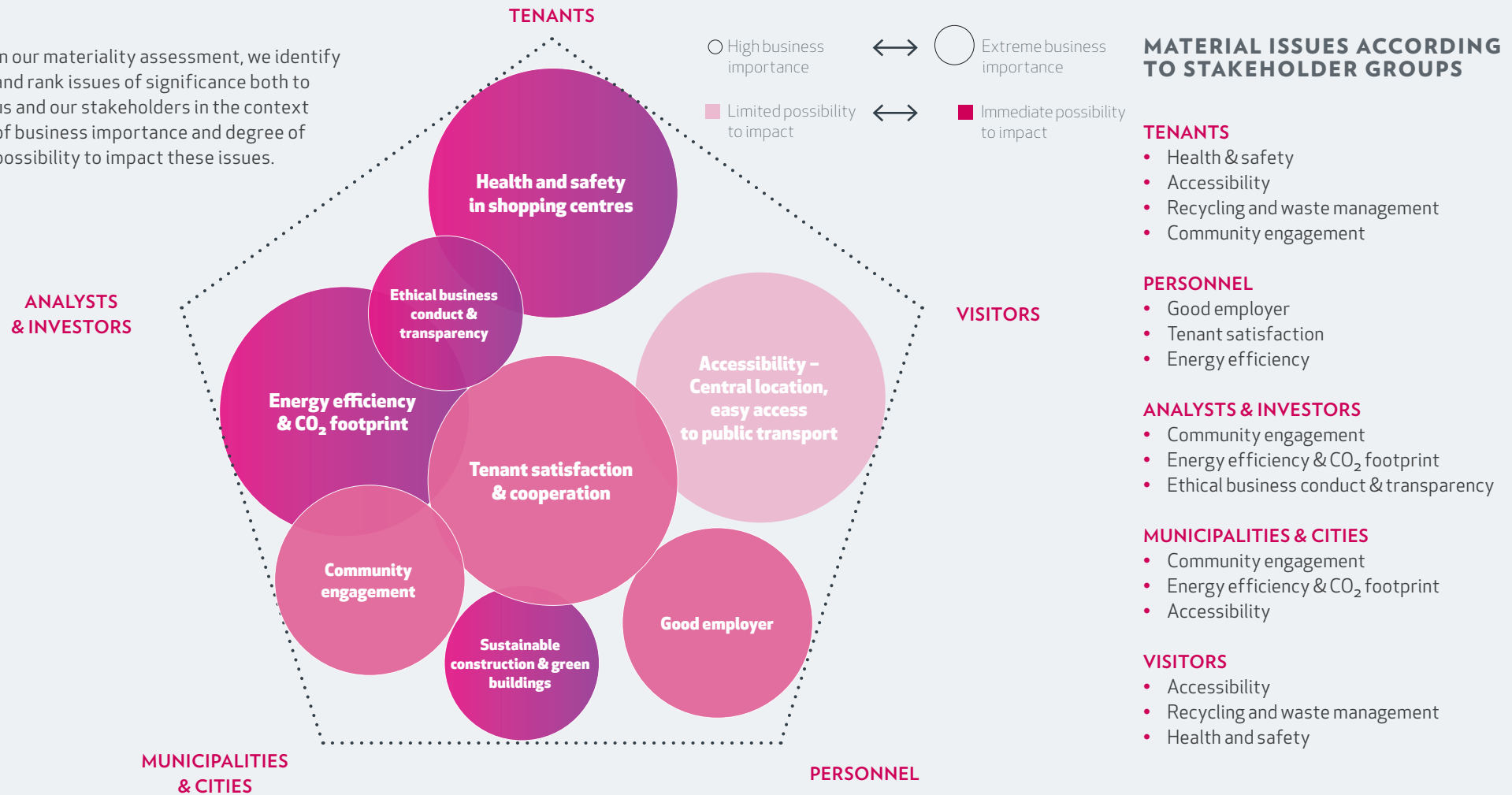
READ MORE

on how we defined the issues that matter the most to us and our stakeholders:

www.citycon.com/sustainability/sustainability-articles/sustainability-issues-that-matter-the-most-to-us-and-our-stakeholders

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.



ONGOING DIALOGUE WITH STAKEHOLDERS

It is a priority for us to maintain cooperative relationships with local residents, our tenants, municipalities, and visitors in and around our centres. We are committed to high ethical principles and strive to offer carbon neutral, accessible, convenient, and safe centres to all of our visitors. We aim to continuously explore ways of improving our interaction with stakeholders and consider issues identified by them.

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 sell-side analysts. Citycon aims at open and continuous communication with the capital markets through stock exchange releases and 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 have always correct and sufficient information to determine the value of the share. In 2021, Citycon met over 100 institutional investors in several virtual conferences and roadshows in Europe and the US and participated in numerous events targeted for domestic retail



investors. Citycon also maintained an active dialogue with sell-side analysts throughout the year.

During the year, we provided our stakeholders with in-depth sustainability information through our Sustainability Accounts, as well as participated 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, EPRA (European Public Real Estate Associ-

ation), FIBS (Finnish Business and Society), FIGBC (Green Building Council Finland), NCSC (Nordic Council of Shopping Centres), ICSC (International Council of Shopping Centres), and the youth work organisation Nuorten Palvelu ry.



MORE INFORMATION

Read more about how we engage with our tenants and the local community on

pages 14–15.

OTHER CORNERSTONES FOR A SUSTAINABLE SHOPPING CENTRE OPERATOR

GOOD EMPLOYER

Citycon offers a workplace where employees are engaged and enabled to realise their full potential. As a one team they have the best means to deliver great results.

The core of Citycon's HR strategy is to offer employees exciting and challenging opportunities, and to encourage them to grow and develop as professionals to realise their full potential. Citycon has a strong value-based performance culture. It is important to us that our people feel proud of their work and team accomplishments.

As a company we promote internal mobility. We are continuously working to find new ways of offering our employees a path to advance their careers within Citycon. Thus, we are proud to see that key roles are often filled internally, and people are switching into new positions within the company cross-functions and even cross-borders.

An active dialogue is important in supporting our employees and understanding their goals. Every day is a chance for our employees and us as an employer to learn something new. This doesn't happen just in training and in seminars but also through experience, from interactions with colleagues, and through our professional networks.

A leader in Citycon is a coach and a role model, who guides and supports both individuals and teams in reaching their goals and team targets. We believe in inspiring and visible leadership, and leaders, who celebrate their teams' success.

All Citycon employees take part in an annual performance management process, The CODE process. This includes setting objectives in Q1, holding mid-review discussions in Q3, and the final end-of-the-year evaluation in Q4. The process is conducted through a close dialogue with the employee's immediate manager. As part of these discussions, the employees review their development needs with their manager and agree on a development plan. Individual development plans can include job-learning, internal or external training, job rotation, participation in a project, mentoring, coaching, etc.

Citycon's core values are Passionate, Solution-Oriented and Together One. These are a guide and a foundation for everything we do in our daily work and how we act as leaders. The values also have an important role in our recruitment process ensuring we find the best fit of new hires to join our teams. We appreciate diversity and invest in building our teams around different people regarding e.g. gender, race, and age.

All Citycon employees are reminded on an annual basis of the company's ethical standards and their importance, of how to act and behave whilst being a Citycon employee, of the Citycon Code of Conduct.



We appreciate diversity and invest in building our teams around different people regarding e.g. gender, race, and age.”



DEVELOPMENT PROGRAMMES FOR EVERYONE

For all new hires the employee journey starts with an onboarding programme securing a solid and safe on-the-job learning experience. We believe that the first year for any new hire is focused on learning on the job and getting to know the company and its culture.

Citycon will continue to invest in development programmes. Our guiding development principle is the 70-20-10 model: 70% of learning happens through the job experience at work, 20% of the learning comes from interactions with colleagues that can be e.g. participation in projects or cross-functional networking, and the remaining 10% of the learning is typical external training that happens via traditional classroom training, in virtual seminars and through professional networks.

FOCUS AREAS IN 2022

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

- Attract, recruit, and retain the best people both internal and external
- Employee engagement and team collaboration across Nordics
- Leadership development programme
- Health and well-being programme.

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 it 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 and on relevant occasions. In addition to annual trainings and raising awareness, all new employees are required to confirm their commitment to comply with the principles of the Code of Conduct.

In 2021, Citycon continued to educate and remind all its employees of the Code of Conduct through an internal campaign held in the spring. The campaign included screen savers, info meetings, and the annual mandatory self-assessment test.

All employees and managers at Citycon are encouraged and obligated to raise questions and concerns regarding the Code of Conduct and to report any suspected or detected fraud or other violation. We also encourage our business partners, suppliers, stakeholders, or any person affiliated with Citycon, to report such violations to us. The report can be done anonymously through our web-based Whistleblowing Channel. The data submitted will be processed in compliance with the requirements set forth in the EU's Whistleblower Protection Directive. The reports are processed confidentially, in the first hand by an external, independent stakeholder, as well as the Audit and Governance Committee. No fraud, bribery, or corruption cases were brought to the company's attention during 2021.

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

In 2022, the company will be continuously committed to promote awareness of Citycon's ethical principles among internal and external parties.



MORE INFORMATION

Citycon's code of conduct is available at
www.citycon.com/investors/corporate-governance/code-of-conduct

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

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 to provide services for them, to commit to Citycon's Business Code of Conduct, or to 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 commitment clause. At the end of 2021, this resulted in 88% of our lease agreements containing the clause. In 2022, Citycon will continue to ensure the use of the Business Code of Conduct in its material tendering processes in all its operating countries.

In 2021, Citycon introduced a Sustainable Procurement Policy to set guidelines for choosing sustainable materials and services for procurements pertaining to maintenance, repair, replacement, and refurbishment works carried out at our centres by our own personnel, suppliers, or service providers. In the first stage, the policy has been implemented in five centres.



In 2021, Citycon introduced a Sustainable Procurement Policy to set guidelines for choosing sustainable materials and services.”

Citycon's business partners can report any suspected or detected violations of Citycon's Code of Conduct by Citycon's executives, employees or other persons representing Citycon, through our web-based Whistleblowing Channel.



MORE INFORMATION

Citycon's Business Code of Conduct and further information on whistleblowing line are available at www.citycon.com/investors/corporate-governance/code-of-conduct

WASTE RECYCLING AND WATER MANAGEMENT

Part of our sustainability work is ensuring a high recycling rate and efficient waste management in all our centres. We provide our tenants online training for recycling and have in majority of our centre's a dedicated recycling coordinator to give our tenants hands-on advice on recycling, reusing, and waste management.

In February 2021, we started operating with new waste management partners in our centres in Finland. Our co-operation with Remeo and Europress was preceded by a four-month pilot of their SMART-service that enables optimizing the waste disposal system according to its filling. After a successful pilot the service was introduced to all our centres. By August 2021, the new SMART-service had resulted in 5,1 tonnes less CO₂ emissions and 145 less times emptying the waste containers.

A reuse project in Sweden, titled 'System for a reuse industry – a transition pathway' is carried out 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, where reuse is the norm and perceived just as easy or even easier than new purchases. During the project, we will identify the potential for increased reuse

of various facilities and design a test-environment with our project partners. This way we can investigate where the greatest potential for reusing goods lies. Our partners in the project are the recycling company Sörab, the non-profit second-hand organization Myrorna, Mölndals kommun, the digital peer-to-peer platform Blocket and the clothing company H&M.

During 2021, Citycon's total water consumption decreased by 14.1% compared to the previous year. Water consumption per visitor in like-for-like centres was 4.2 litres, a decrease of 2.8% compared to the previous year.

Property waste management and sorting in Citycon's properties is organised in accordance with country-specific waste legislation and other local regulations.

The recycling rate in our centres remained at the same level as the previous year and was 99%. The total amount of waste generated in our centres decreased by 0.2%. In like-for-like centres, the increase was 4.8%.

GREEN FINANCING

Citycon's key cornerstone in creating long-term value for its investors is sustainability. In 2021, 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.

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.

In March 2021, Citycon issued a EUR 350 million Green Bond. The 7-year senior unsecured fixed rate EUR-denominated Bond matures on 12 March 2028 and pays a fixed coupon of 1.625%. As a result of the successful issuance, Citycon's debt maturity profile was significantly improved, refinancing risk was further reduced and net liquidity was improved as Citycon used the net proceeds to partially pay back the bond maturing 2022 and pay down other short-term debt.

In June 2021, Citycon issued a EUR 350 million Hybrid Bond. The Capital Securities will bear interest at a fixed rate coupon of

3.625 per cent per annum until the reset date 10 September 2026 and thereafter, the interest rate will reset on each 5th anniversary.

The Capital Securities do not have a specified maturity date, but Citycon is entitled to redeem them on any date in three months up to and including the First Reset Date, and subsequently, on each annual interest payment date. The issuance strengthened the balance sheet and demonstrated Citycon's commitment to improving its investment grade credit ratings.

The net proceeds from the issuances will be allocated to the financing and refinancing of new and existing assets, developments, or projects that meet Citycon's Green Financing Framework requirements.

As of December 31st, 2021, EUR 3.3 billion of Citycon's total property portfolio of approximately EUR 4.5 billion was eligible for green (re)financing. Citycon's outstanding amount of Green Debt was EUR 1.1 billion, leaving EUR 2.1 billion of eligible assets available for green (re)financing.

Citycon's sustainability and finance teams also classified the company's activities by mapping Citycon group's consolidated IFRS income statement accounts based on whether they are covered by a NACE code included



The strong execution and large order books of our green issuances in 2021 demonstrated a continued wide interest in green facilities. Staying committed to our sustainability ambitions and issuing in green format ensures Citycon's access to a broader investor base.", says CFO Bret McLeod.



Chief Financial Officer Bret McLeod

in the EU's Taxonomy Regulation Delegated Act. Based on this classification 97% of Citycon's total turnover, 99% of capital expenditure and 67% of operational expenditure is derived from Taxonomy-eligible activities.



READ MORE

about Green Financing at Citycon online:
www.citycon.com/investors/financing/green-financing

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 on **pages 27–42**. This report has been prepared in accordance with GRI Standards: Core option. 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). 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 2021, acquired before 30 June 2021, or divested

after 30 June 2021. Data from managed properties is excluded in other Citycon's environmental figures. Development project energy figures are included from the day of completion. The environmental performance figures are based on actual measurements. In other words, estimates are not used.

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 these do not significantly differ across years and 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.



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 43](#).

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. When energy procurement is the tenant's responsibility, it has been excluded from 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 applies the Greenhouse Gas Protocol (GHG) developed by the World Resources Institute and the World Business Council for Sustainable Development. The market-based emission factors for electricity are supplier-specific and the Guarantees of Origin have been taken into account. For Estonia, supplier-specific factors were not available. Therefore, national residual mix-based emission factors from the Association of Issuing Bodies (AIB) have been used. For location-based emissions, the 2020 calculation is based on national production mixes according to AIB. Location-based emissions factors from the International Energy Agency (IEA) have been used for previous years. For all CO₂ emission calculations, the source for global warming potential is the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5 - 100 year).

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 2018). In Sweden, emission factors are based

on data from Swedenergy (2019). In Norway, emission factors are based on energy mix data provided by Norsk fjernvarme (2019). 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.

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. The 2020 emission has been recalculated retrospectively for this report using a new calculation method which takes emissions more broadly into account. This retrospectively updated 2020 Scope 3 figure has not been assured. In 2021, system change caused some changes in emissions calculation data sources, and thus, the figures are not comparable between years 2020-2021.

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. 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 common areas and by tenants. All water comes from municipal waterworks.

KEY SUSTAINABILITY INDICATORS

ENERGY

TOTAL ENERGY CONSUMPTION (302-1, CRE1)¹⁾

MWh	2021	2020	2019	2018	2017	%, 2020–2021	GRI Standards	EPRA CODE
Electricity in common areas	106,880	106,902	110,568	119,353	123,582	0%	302-1	Elec-Abs
Tenants' electricity purchased by landlord ²⁾	60,911	61,966	63,331	66,961	78,987	-2%	302-1	Elec-Abs
Total electricity consumption in premises	167,791	168,868	173,900	186,315	202,568	-1%	302-1	Elec-Abs
Electricity consumption in Citycon's offices ⁴⁾	33	45	59	58	74	-26%	302-1	Elec-Abs, own office
Non-renewable electricity in premises	0	31,800	37,310	44,860	59,860	-100%	302-1	Elec-Abs
Renewable electricity in premises	167,791	137,023	136,531	141,397	142,635	22%	302-1	Elec-Abs
District heating ³⁾	93,900	76,340	84,704	95,303	101,502	23%	302-1	DH&C-Abs
Weather corrected district heating	96,339	96,771	93,915	102,132	108,931	0%		
District cooling ³⁾	8563	7,474	8,786	11,974	7,993	15%	302-1	DH&C-Abs
Direct energy consumption								
Fuels ⁷⁾	7325	4,408	3,505	3,408	2,959	66%	302-1	Fuels-Abs
Fuels like-for-like ⁷⁾	3129	2,954	3,409	-	-	6%		Fuels-lfl
Total energy consumption in premises	277,578	257,090	270,894	296,999	315,023	8%	302-1	

ENERGY INTENSITY INDICATORS⁴⁾

	Unit	2021	2020	2019	2018	2017	%, 2020–2021	GRI Standards	EPRA CODE
Building energy intensity shopping centres per GLA	kWh/sq.m.	188	162	181	194	183	16%	CRE1	Energy-Int
Building energy intensity shopping centres per gross area	kWh/sq.m.	106	94	109	119	105	12%	CRE1	Energy-Int
Building energy intensity shopping centres 5)	kWh/visitor	1.78	1.39	1.29	1.36	1.36	28%	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.	190	179	189	202	190	6%	CRE1	Energy-Int
Weather-corrected building energy intensity shopping centres per gross area ⁸⁾	kWh/sq.m	107	104	109	112	108	3%	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 2021 these were Oasen kontoreiendom, Kongssenteret Vest, Isomyryri and Heikintori.

⁶⁾ The reported consumption includes the headquarters and Citycon Norway office 2015–2017, and Citycon Norway office 2018–2021. 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

MWh	2021	2020	2019	2018	2017	%, 2020–2021	%, 2017–2021
Electricity in common areas	106,880	106,902	110,568	119,353	123,582	0.0	-13.5
District heat	93,900	76,340	84,704	95,303	101,503	23.0	-7.5
Total energy consumption ¹⁾	216,667	195,125	207,562	230,038	236,036	11.0	-8.2

ENERGY CONSUMPTION BY PROPERTY TYPE (EPRA ELEC-ABS & DH&C-ABS)

MWh	MWh	2021	2020	2019	2018	2017	%, 2020–2021	%, 2017–2021
Shopping Centres	Electricity in common areas	106,880	106,902	110,568	119,353	122,172	0.0	-12.5
	District heat	93,900	76,340	84,704	95,303	98,355	23.0	-4.5
	Total energy consumption ¹⁾	216,667	195,125	207,562	230,038	231,479	11.0	-6.4

ENERGY CONSUMPTION BY PROPERTY TYPE, LIKE-FOR-LIKE (EPRA ELEC-LFL & DH&C-LFL)

MWh	MWh	2021	2020	2019	2018	%, 2020–2021
Shopping Centres	Electricity in common areas	67,750	65,111	73,892	83,194	4.1
	District heat	62,530	46,369	51,515	69,253	34.9
	Total energy consumption ¹⁾	139,686	120,283	134,982	160,181	16.1

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

ENERGY CONSUMPTION BY BUSINESS AREA (EPRA ELEC-ABS & DH&C-ABS)

MWh	MWh	2021	2020	2019	2018	2017	%, 2020–2021	%, 2017–2021
Finland	Electricity in common areas	35,335	35,349	36,805	44,317	52,052	0.0	-32.1
	District heat	56,972	43,185	50,266	61,138	72,695	31.9	-21.6
	Total energy consumption ¹⁾	96,044	81,823	90,596	108,794	127,094	17.4	-24.4
	Total energy consumption in like-for-like shopping centres ¹⁾	66,385	56,948	62,603			16.6	
Norway	Electricity in common areas	41,444	39,786	36,819	39,788	35,726	4.2	16.0
	District heat	6,710	4,135	4,777	5,059	4,298	62.3	56.1
	Total energy consumption ¹⁾	52,753	45,795	42,119	45,961	41,155	15.2	28.2
	Total energy consumption in like-for-like shopping centres ¹⁾	29,637	26,214	29,440			13.1	
Sweden	Electricity in common areas	22,920	25,128	25,667	25,944	27,133	-8.8	-15.5
	District heat	23,201	25,425	26,183	25,471	21,226	-8.7	9.3
	Total energy consumption ¹⁾	50,544	54,319	56,682	59,564	53,495	-6.9	-5.5
	Total energy consumption in like-for-like shopping centres ¹⁾	26,338	23,933	24,773			10.0	
Estonia	Electricity in common areas ²⁾	7,181	6,639	11,278	9,305	8,671	8.2	-17.2
	District heat	7,017	3,595	3,478	3,634	3,284	95.2	113.7
	Total energy consumption ¹⁾	17,326	13,188	18,165	15,719	14,292	31.4	21.2
	Total energy consumption in like-for-like shopping centres ¹⁾	17,326	13,188	18,165			31.4	

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

²⁾ Increased teanant submetering and effects from covid-restrictions cause the decrease in common area electricity consumption.

CARBON

GREENHOUSE GAS EMISSIONS BY SCOPES (GRI 305-1, GRI 305-2, GRI 305-3, EPRA GHG-DIR-ABS, DHG-INDIR-ABS)

tCO ₂ e	2021	2020	2019	2018	2017	%, 2020–2021
Scope 1, direct	1,242	588	679	561	496	111
Scope 2, indirect, market-based	9,363	19,317	30,443	38,154	44,337	-52
Scope 2, indirect, location-based	31,618	33,549	42,568	52,081	57,585	-6
Scope 3, indirect ¹⁾	170,243	222,734	1,574	1,687	1,515	N/A*
Total (Market-based)	180,848	242,639	32,696	40,403	46,347	-25

* Figures are not comparable between 2020–2021 due to system change

GREENHOUSE GAS EMISSIONS BY SCOPES IN LIKE-FOR-LIKE PROPERTIES

tCO ₂ e	2021	2020	2019	2018	%, 2020–2021
Scope 1, direct	623	588	679	0	6
Scope 2, indirect	5,231	12,742	21,254	23,910	-59
Scope 3, indirect ²⁾	202	445	486	603	-55
Total	6,056	13,774	22,419	24,513	-56

TOTAL DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS (GRI 305-1, GRI 305-2, GRI 305-3, EPRA GHG-DIR-ABS, GHG-INDIR-ABS)

tCO ₂ e	2021	2020	2019	2018	2017	%, 2020–2021
Electricity in common areas	0	0	0	0	2,195	-
Tenants' electricity supplied by the landlord ³⁾	0	13,104	19,743	24,277	25,876	-100
Electricity in Citycon offices	0	0	0	0	4	-
District heat and cooling	9,363	6,213	10,701	13,878	16,262	51
Fuels	1,242	588	679	561	496	111
Wastewater	162	516	696	807	846	-69
Waste logistics	95	90	86	102	113	7
Business travel	209	303	649	624	404	-31
Commuting	138	125	139	150	148	10
Paper consumption and mail	3	4	4	4	4	-28
Total	11,212	20,943	32,696	40,403	46,347	-46

LIKE-FOR-LIKE TOTAL DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS

tCO ₂ e	2021	2020	2019	2018	%, 2020–2021
Electricity in common areas	0	0	0	0	-
Tenants' electricity supplied by the landlord ³⁾	0	11,797	18,057	14,276	-100
Heating and cooling (including fuels)	9,197	6,819	9,317	9,634	35
Wastewater	146	391	424	529	-63
Waste logistics	56	54	62	74	5
Total	9,399	19,060	27,861	24,513	-51

GREENHOUSE GAS INTENSITY FROM BUILDING ENERGY (CRE3, EPRA GHG-INT)

	2021	2020	2019	2018	2017	%, 2020–2021
Building greenhouse gas intensity per GLA, kgCO ₂ e/sq.m.	9	17	28	33	36	-47
Building greenhouse gas intensity per gross area, kgCO ₂ e/sq.m.	5	10	16	20		-47
Building greenhouse gas intensity, kgCO ₂ e/visitor	0.08	0.15	0.21	0.25	0.26	-44

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 1 emissions from biofuel use in shopping centres are 18 tCO₂. Biogenic scope 3 emissions have not been assessed.

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 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.

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.

PROPERTIES' GREENHOUSE GAS EMISSIONS BY SCOPE AND BUSINESS AREA (EPRA GHG-DIR-ABS, DHG-INDIR-ABS, GHG-INT)

		2021	2020	2019	2018	2017	%, 2020–2021
Finland	Scope 1, direct, tCO ₂ e	0	0	0	0	0	
	Scope 2, indirect, tCO ₂ e	6,277	7,671	12,901	15,763	23,897	-18
	Scope 3, indirect ¹⁾ , tCO ₂ e	44,012	62,131	231	269	300	N/A*
	Building greenhouse gas intensity ²⁾ , kgCO ₂ e/sq.m.	20	25	41	45	56	-20
Norway	Scope 1, direct, tCO ₂ e	620	0	0	0	24	
	Scope 2, indirect, tCO ₂ e	211	137	156	166	144	55
	Scope 3, indirect ¹⁾ , tCO ₂ e	72,429	81,491	207	221	232	N/A*
	Building greenhouse gas intensity ²⁾ , kgCO ₂ e/sq.m.	2	1	1	1	1	133
Sweden	Scope 1, direct, tCO ₂ e	0	0	0	0	0	
	Scope 2, indirect, tCO ₂ e	1,347	1,277	1,729	2,521	1,939	5
	Scope 3, indirect ¹⁾ , tCO ₂ e	24,920	45,030	290	363	371	N/A*
	Building greenhouse gas intensity ²⁾ , kgCO ₂ e/sq.m.	5	5	6	9	8	11
Estonia	Scope 1, direct, tCO ₂ e	623	588	679	561	472	6
	Scope 2, indirect, tCO ₂ e	1,528	10,233	15,642	19,704	18,353	-85
	Scope 3, indirect ¹⁾ , tCO ₂ e	22,092	26,277	54	56	56	N/A*
	Building greenhouse gas intensity ²⁾ , kgCO ₂ e/sq.m.	21	106	161	200	186	-80

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. The 2020 emission has been recalculated retrospectively for this report using a new calculation method and this updated figure has not been assured. 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.

* Figures are not comparable between 2020-2021 due to system change.

ENVIRONMENTAL CERTIFICATIONS

ENVIRONMENTAL CERTIFICATES (CRE8, EPRA CERT-TOT)

	Proportion by value, %	2021
Total portfolio - BREEAM in use	2020	
BREEAM Excellent, asset / building management	28 / 29	28 / 30
BREEAM Very Good, asset / building management	40 / 39	53 / 44
BREEAM Good, asset / building management	9 / 5	13 / 5
Total - BREEAM in use	77 / 73	93 / 79
Total portfolio - LEED and BREEAM		
LEED Platinum	24	24
LEED Gold	2	2
LEED Silver	4	4
LEED Certified	2	2
BREEAM Very Good	2	2
Total portfolio - environmental certificates	79	96
(Re)Developments (on track to achieve)		
Lippulaiva - LEED Gold	100	100
Total	100% of development projects ongoing or finished in 2021 to be certified	

CERTIFIED SHOPPING CENTRES

Shopping centre	Certification system(s)
Buskerud Storsenter	BREEAM In-Use
DownTown	BREEAM In-Use
Herkules	BREEAM In-Use
Iso Omena	BREEAM In-Use, LEED
IsoKristiina	BREEAM In-Use, LEED
Jakobsbergs Centrum	BREEAM In-Use
Kilden Kjøpesenter	BREEAM In-Use
Kolbotn Torg	BREEAM In-Use
Kista Galleria	BREEAM In-Use
Kongssenteret	BREEAM In-Use
Koskikeskus	BREEAM In-Use
Kristiine Keskus	BREEAM In-Use
Kremmertorget	BREEAM In-Use
Liertoppen	BREEAM In-Use
Liljeholmstorget Galleria	BREEAM In-Use, LEED
Linderud Senter	BREEAM In-Use

Shopping centre	Certification system(s)
Magasinet Drammen	BREEAM In-Use
Myrmannt	BREEAM In-Use
Mölnädal Galleria	BREEAM NC
Oasen Kjøpesenter	BREEAM In-Use
Rocca al Mare	BREEAM In-Use, LEED
Sjøsidan	BREEAM In-Use
Solsidan	BREEAM In-Use
Stenungstorg Centrum	BREEAM In-Use
Stopp Tune	BREEAM In-Use
Storbyen Senter	BREEAM In-Use
Stovner Senter	BREEAM In-Use
Torvbyen	BREEAM In-Use
Trekanten	BREEAM In-Use
Trio Shopping	BREEAM In-Use, LEED
Åkersberga Centrum	BREEAM In-Use

WATER

WATER CONSUMPTION²⁾ (GRI 303-1, CRE2, EPRA WATER-ABS, WATER-LFL, WATER-INT)

	2021	2020	2019	2018	2017	%, 2020–2021	%, 2017–2021
Total water consumption, m ³	594,767	692,094	661,449	767,391	804,494	-14.1	-26.1
Like-for-like total water consumption, m ³	346,623	371,786	403,420			-6.8	-
Total water consumption in shopping centres, m ³	594,767	692,094	661,449	767,391	799,305	-14.1	-25.6
Water intensity in shopping centres ¹⁾ , l/visitor	4.9	4.9	4.1	4.6	4.7	0.7	4.1
Water intensity in like-for-like shopping centres ¹⁾ , l/visitor	4.2	4.3	4.1			-2.8	-

TOTAL WATER CONSUMPTION BY BUSINESS UNIT (EPRA WATER-ABS, WATER-LFL, WATER-INT)

		2021	2020	2019	2018	2017	%, 2020–2021	%, 2017–2021
Finland	Total water consumption, m ³	161,656	154,097	186,419	218,769	242,197	4.9	-33.3
	Total water consumption in shopping centres, m ³	161,656	154,097	186,419	218,769	237,009	4.9	-31.8
	Total water consumption in like-for-like shopping centres, m ³	117,053	108,409	135,359			8.0	-
	Water intensity in shopping centres ¹⁾ , l/visitor	4.0	3.5	3.4	3.5	3.7	13.0	8.8
Norway	Total water consumption, m ³	188,583	224,447	168,219	179,653	189,009	-16.0	-0.2
	Total water consumption in shopping centres, m ³	188,583	224,447	168,219	179,653	189,009	-16.0	-0.2
	Total water consumption in like-for-like shopping centres, m ³	105,593	134,203	124,382			-21.3	-
	Water intensity in shopping centres ¹⁾ , l/visitor	4.6	5.4	4.4	4.8	5.0	-15.1	-7.8
Sweden²⁾	Total water consumption, m ³	209,155	276,637	259,427	320,532	324,598	-24.4	-35.6
	Total water consumption in shopping centres, m ³	209,155	276,637	259,427	320,532	324,598	-24.4	-35.6
	Total water consumption in like-for-like shopping centres, m ³	88,604	92,260	96,294			-4.0	-
	Water intensity in shopping centres ¹⁾ , l/visitor	7.0	6.1	4.4	5.9	6.0	15.1	17.2
Estonia	Total water consumption, m ³	35,373	36,914	47,385	48,438	48,689	-4.2	-27.3
	Total water consumption in shopping centres, m ³	35,373	36,914	47,385	48,438	48,689	-4.2	-27.3
	Total water consumption in like-for-like shopping centres, m ³	35,373	36,914	47,385			-4.2	-
	Water intensity in shopping centres ¹⁾ , l/visitor	3.9	4.0	4.6	4.1	3.9	-2.9	1.1

¹⁾ Excluding shopping centres where amount of visitors is not collected. In 2021 these were Oasen kontoreiendom, Kongssenteret Vest, Isomyryi 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.

WASTE

TOTAL WEIGHT OF WASTE BY DISPOSAL ROUTE¹⁾ (GRI 306-2, EPRA WASTE-ABS)

	2021		2020		2019		2018		2017	
	t	%	t	%	t	%	t	%	t	%
Landfill waste	122	1	139	1	199	1	363	2	1,350	6
Incinerated waste	4,710	30	4,574	29	5,515	32	7,367	36	7,487	33
Composted waste	3,415	22	3,321	21	3,650	21	3,893	19	4,228	19
Recycled waste	6,676	43	6,812	44	6,772	39	7,699	38	8,257	37
Reused waste	602	4	716	5	1,071	6	1,038	5	1,240	5
Total	15,526	100	15,563	100	17,206	100	20,360	100	22,562	100

TOTAL WEIGHT OF WASTE IN SHOPPING CENTRES BY DISPOSAL ROUTES

	2021		2020		2019		2018		2017	
	t	%	t	%	t	%	t	%	t	%
Landfill waste	122	1	139	1	199	1	363	2	1,336	6
Incinerated waste	4,710	30	4,574	29	5,515	32	7,367	36	7,420	33
Composted waste	3,415	22	3,321	21	3,650	21	3,893	19	4,218	19
Recycled waste	6,676	43	6,812	44	6,772	39	7,699	38	8,147	36
Reused waste	602	4	716	5	1,071	6	1,038	5	1,240	6
Total	15,526	100	15,563	100	17,206	100	20,360	100	22,362	100

TOTAL WEIGHT OF WASTE BY DISPOSAL ROUTES, LIKE-FOR-LIKE (EPRA WASTE-LFL)¹⁾

		2021		2020		2019		2018	
		t	%	t	%	t	%	t	%
Like-for-like shopping centres	Landfill waste	111	1	80	1	115	1	236	2
	Incinerated waste	3,364	30	3,027	28	3,757	30	5,132	35
	Composted waste	2,431	22	2,519	23	2,924	24	3,014	20
	Recycled waste	4,873	43	4,699	44	4,844	39	5,702	39
	Reused waste	465	4	406	4	683	6	726	5
	Total	11,245	100	10,731	100	12,324	100	14,811	100

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

TOTAL WASTE AMOUNT BY BUSINESS UNIT (EPRA WASTE-ABS)

t	2021	2020	2019	2018	2017
Finland	6,104	5,583	6,917	7,810	9,065
Norway	6,211	6,239	6,016	6,346	6,645
Sweden	2,352	3,069	3,506	5,248	5,875
Estonia	859	671	767	955	977
Total	15,526	15,563	17,206	20,360	22,562

TOTAL WASTE AMOUNT BY SOURCE (EPRA WASTE-ABS)

t	2021	2020	2019	2018	2017	%, 2020–2021	%, 2017–2021
Shopping centres	15,526	15,563	17,206	20,360	22,362	-0.2	-30.6
Other	0	0	0	0	200	-	-
Total	15,526	15,563	17,206	20,360	22,562	-0.2	-31.2

TOTAL WEIGHT OF WASTE IN SHOPPING CENTRES BY TYPE

	2021		2020		2019		2018		2017	
	t	%	t	%	t	%	t	%	t	%
Non-hazardous waste										
Landfill	88	1	130	1	190	1	339	2	1,283	6
Energy	4,710	30	4,574	29	5,515	32	7,367	36	74,20	33
Paper	62	0	74	0	70	0	426	2	517	2
Plastic	295	2	302	2	300	2	281	1	310	1
Cardboard	5,632	36	5,868	38	5,768	34	6,237	31	6,535	29
Compost	3,415	22	3,321	21	3,650	21	3,893	19	4,218	19
Metal	320	2	248	2	244	1	264	1	288	1
Glass	367	2	320	2	390	2	492	2	495	2
Other recycled	537	3	673	4	1,021	6	885	4	1,096	5
Other unsorted waste	35	0	10	0	9	0	24	0	53	0
Hazardous	65	0	43	0	49	0	152	1	144	1
Total	15,526	100	15,563	100	17,206	100	20,360	100	22,362	100

PROPORTION OF WASTE BY DISPOSAL ROUTE IN SHOPPING CENTRES BY BUSINESS UNIT (EPRA WASTE-ABS)

	%	2021	2020	2019	2018	2017
Finland	Landfill waste	1	0	1	1	12
	Incinerated waste	29	30	31	32	25
	Composted waste	27	27	25	24	21
	Recycled waste	37	40	34	35	34
	Reused waste	7	3	8	8	8
	Total	100	100	100	100	100
Norway	Landfill waste	0	1	1	0	0
	Incinerated waste	26	26	28	27	28
	Composted waste	22	21	23	22	22
	Recycled waste	50	49	46	48	47
	Reused waste	2	4	3	3	3
	Total	100	100	100	100	100
Sweden	Landfill waste	0	1	1	5	5
	Incinerated waste	40	37	40	52	50
	Composted waste	13	11	10	8	14
	Recycled waste	43	41	40	31	27
	Reused waste	4	11	9	4	3
	Total	100	100	100	100	100
Estonia	Landfill waste	7	6	3	0	0
	Incinerated waste	48	22	43	43	45
	Composted waste	9	27	23	21	8
	Recycled waste	35	43	31	36	36
	Reused waste	1	2	1	0	11
	Total	100	100	100	100	100

TOTAL WEIGHT OF WASTE IN LIKE-FOR-LIKE SHOPPING CENTRES BY TYPES

	2021		2020		2019		2018	
	t	%	t	%	t	%	t	%
Non-hazardous waste								
Landfill	77	1	77	1	111	1	215	1
Energy	3,364	30	3,027	28	3,757	30	5,132	35
Paper	37	0	41	0	37	0	229	2
Plastic	209	2	196	2	222	2	231	2
Cardboard	4,174	37	4,080	38	4,129	34	4,635	31
Compost	2,431	22	2,519	23	2,924	24	3,014	20
Metal	167	1	154	1	157	1	171	1
Glass	287	3	229	2	299	2	436	3
Other recycled	415	4	376	4	640	5	594	4
Other	35	0	3	0	4	0	21	0
Hazardous	50	0	30	0	44	0	132	1
Total	11,245	100	10,731	100	12,324	100	14,811	100
Total amount change, %	4.8		-12.9					

RECYCLING RATE OF SHOPPING CENTRES

%	2021	2020	2019	2018	2017
Finland	99	100	99	99	88
Norway	100	99	99	100	100
Sweden	100	99	99	95	95
Estonia	93	94	97	100	100
Total	99	99	99	98	94

PERSONNEL

NUMBER OF EMPLOYEES

	2021		2020		2019		2018		2017	
Total number of employees 31 Dec. (102-7)	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Total	237		252.8		240.6		254.25		247.1	
Personnel by country 31 Dec. (102-8)										
Finland	79	33	74	29	69.4	29	68.5	27	70.2	28
Norway	79	33	96	38	95.7	40	112.5	44	107.5	44
Sweden	65	27	70	28	62.1	26	60.25	24	56.4	23
Estonia	12	5	11	4	11.4	5	10	4	10	4
Netherlands	1	0.4	1	0	1	0	2	1	2	1
Denmark	1	0.4	1	0	1	0	1	0	1	0

PERSONNEL KEY FIGURES

	2021		2020		2019		2018		2017	
Employment type 31 Dec. (102-8, 401-1)	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Permanent employees/Fixed-term employees	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
Full-time employees/Part-time employees	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
Average age of employees and sex distribution (401-1)										
Average age, years 31 Dec.	39		41		40		41		42	
Employees under age 18 during the year	0		0		0		0		0	
Female/male percentage 31 Dec.	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
Employee turnover during the year (401-1)										
New contracts including short-term substitutions	52		51.0		53.0		48.9		40.6	
Female/male percentage of new contracts	35 / 17	67 / 33	26 / 25	51/49	20 / 33	44/56	28,8/20,1	59/41	17,2/23,4	42/58
Permanent employees left Citycon	28		32		71		39		34	
Female/male percentage of left employees	9 / 19	32 / 68	14 / 18	44/56	38 / 33	16/14	19,8/19	1	14,9/19	44/56
Employees returning to work after parental leave	5		12		5	100		100		99
Sick days (403-2)										
Number of sick days during the year	1139		1060		1352		1232		2058	
Sick days per employee	11		8		10		5		8	

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 2021

	2021				2020				2019			
	Total		of which female		Total		of which female		Total		of which female	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Management committee	9	4	4	44	13	5	7	54	14	6	6	43
Other directors	17	7	5	29	14	6	5	36	13	5	6	46
Managers	31	13	19	61	31	12	18	58	30	12	22	73
Other employees	180	76	96	53	194.8	77	77.0	40	183.6	76	97	53
Total	237	100	124	52	252.8	100	107	42	240.6	100	131.0	54

DURATION OF EMPLOYMENT 31 DECEMBER 2021

	2021		2020		2019	
	FTE	%	FTE	%	FTE	%
Less than 2 years	95	40	98	39	102.3	43
2–4 years	67	28	44	17	64.8	27
More than 4 years	75	32	110.8	44	73.5	31
Total	237	100	252.8	100	240.6	100

AGE PROFILE 31 DECEMBER 2021

	2021		2020		2019	
	FTE	%	FTE	%	FTE	%
Under 30	32	14	36	14	51.1	21
30–50	165	70	163	64	155.8	65
Over 50	40	17	53.8	21	33.7	14
Total	237	100	252.8	100	240.6	100

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.

GENDER PAY RATIO 31 DECEMBER 2021

	women average salary %
Management committee	67
Other directors	109
Managers	66
Other employees	87
Total	85

ECONOMIC RESPONSIBILITY

ECONOMIC VALUE GENERATED AND DISTRIBUTED (EC 201-1)¹⁾

MEUR	2021	2020	2019	2018	2017 ⁵⁾
Direct economic value generated					
a) Revenues					
Finland & Estonia	120.7	121.9	131.6	138.1	154.9
Norway	112.8	107.3	109.0	114.1	121.6
Sweden & Denmark	58.7	66.4	68.6	64.0	61.7
Gross rental income	222.2	224.3	232.1	237.0	257.4
Service charge income	70.2	71.2	77.1	79.2	80.8
Revenues from sale of investment properties ²⁾	-6.5	10.8	65.8	87.7	315.9
Economic value distributed					
b) Operating costs					
Finland & Estonia	-29.0	-26.7	-30.4	-33.6	-39.2
Norway	-27.5	-20.3	-21.0	-27.3	-28.9
Sweden and Denmark	-13.6	-14.7	-14.6	-15.1	-14.8
Other ⁴⁾	-0.2	0.0	0.0	0.2	0.7
Purchases related to property operating costs³⁾	-70.4	-61.4	-65.6	-75.9	-82.2
Finland & Estonia	163.6	150.5	66.9	54.9	104.0
Norway	21.7	178.3	21.5	21.1	84.9
Sweden and Denmark	35.2	14.9	14.0	91.7	109.0
Other ⁴⁾	3.6	1.9	3.3	1.2	0.8
Investments	224.1	345.6	105.7	168.8	298.7
c) Employee wages and salaries					
Finland & Estonia	-3.6	-3.7	-3.3	-3.2	-3.8
Norway	-6.0	-7.8	-9.4	-9.8	-9.8
Sweden and Denmark	-4.5	-4.3	-3.6	-3.7	-3.8
Other ⁴⁾	-6.1	-5.7	-5.8	-5.4	-6.8
Paid wages and salaries	-20.3	-21.6	-22.1	-22.2	-24.1
Finland & Estonia	0.0	0.0	-0.1	-0.1	0.0
Norway	0.0	0.0	-0.1	-0.1	-0.1
Sweden and Denmark	-0.1	0.0	-0.1	-0.1	-0.1
Other ⁴⁾	-0.1	-0.1	-0.3	-0.1	-0.1
Funds used for employee training	-0.3	-0.2	-0.5	-0.4	-0.4

MEUR	2021	2020	2019	2018	2017 ⁵⁾
d) Payments to providers of capital²⁾					
Paid dividends and return from invested unrestricted equity fund	-87.8	-95.7	114.9	-115.7	-116.2
Loan repayments and proceeds	81.5	136.5	-339.3	106.8	-52.0
Paid and received financial expenses as well as realised exchange rate losses/gains	-91.1	-57.4	-60.2	-101.4	-65.7
e) Payments to government					
Income taxes received/paid (directly from/ to government)³⁾	-2.1	-2.0	-1.1	-0.2	-0.1
Finland & Estonia	-3.3	-3.2	-3.3	-3.6	-4.7
Norway	-2.2	-2.1	-1.7	-1.5	-1.6
Sweden and Denmark	-3.6	-3.7	-3.7	-2.5	-3.0
Property taxes (payments to government as agent, recharged to tenants)	-9.1	-9.0	-8.8	-7.7	-9.3

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.

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 2021 (the "Subject Matter") for the period 1.1.-31.12.2021.

Criteria applied by Citycon

In preparing the environmental information in Sustainability Accounts 2021, 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 2021 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 14.9.2021. 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 2021 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) Virtual visits to Trio, Kristiine and Stovner 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 2021 for the period 1.1-31.12.2021, in order for it to be in accordance with the Criteria.

Helsinki, 4 March 2022

Ernst & Young Oy

Antti Suominen

Partner, Authorized Public Accountant



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