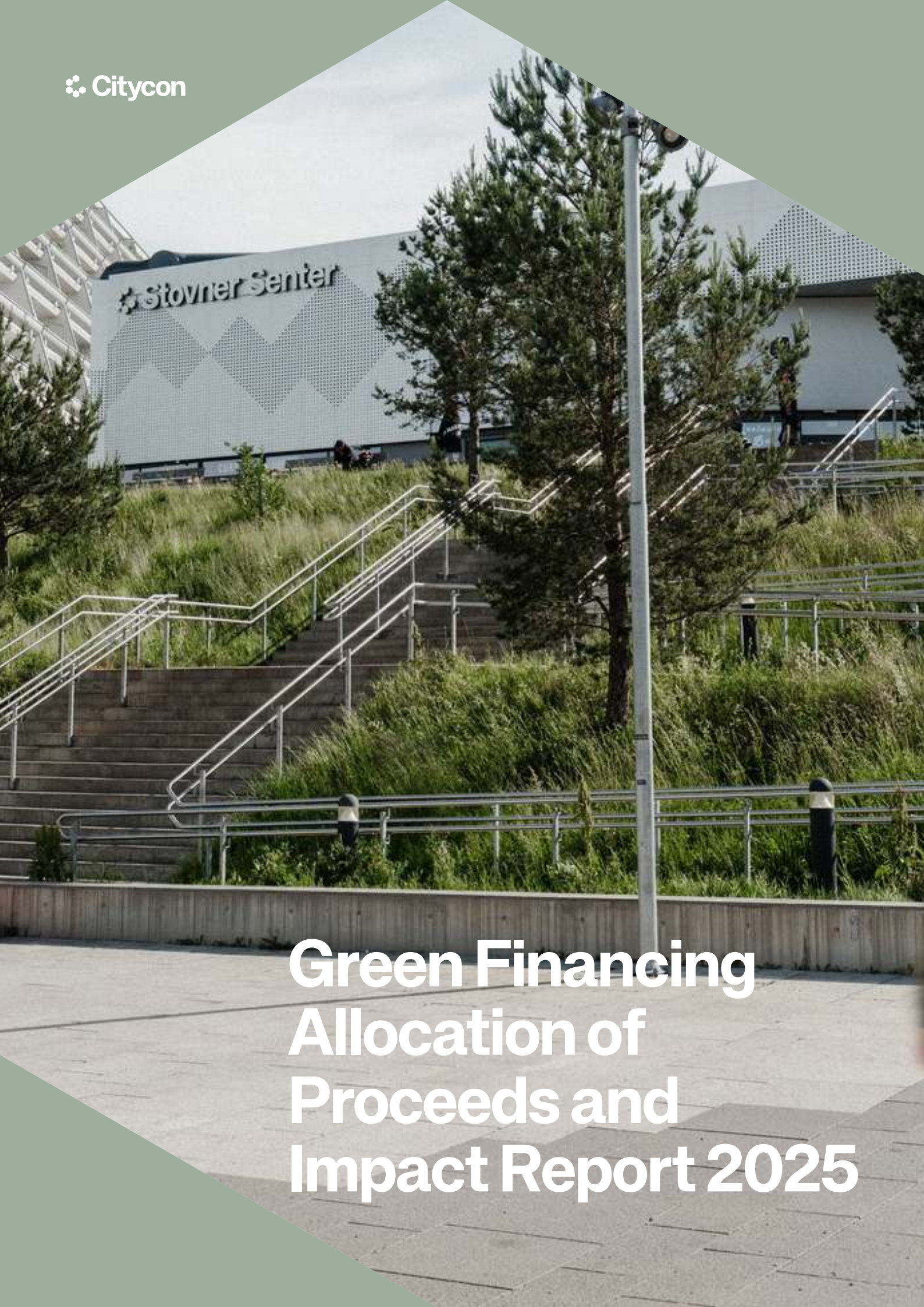




Green Financing Allocation of Proceeds and Impact Report 2025

Citycon Green Financing Allocation of Proceeds and Impact Report 2025



In 2025, Citycon continued following its Green Financing Framework launched in 2023. The framework is aligned with the practises that support the transition to a sustainable and low-carbon economy through the development of green assets. It is based on Citycon's previous sustainability strategy and aims to support the sustainability objectives of the company while diversifying the investor base. Citycon's Green Financing Framework has been developed in alignment with the Green Bond Principles 2021 (GBP)² and the Green Loan Principles 2023 (GLP)³.

As of 31 December 2025, EUR 3.0 billion of Citycon's approximately EUR 3.8 billion property portfolio was eligible for green (re)financing. Citycon had outstanding debt amounting to EUR 2.020,8 billion issued in accordance with its Green Financing Framework, leaving EUR 953 million of eligible assets available for green (re)financing. The amount of green debt consists of three green hybrid bonds issued in November 2019, June 2021 and June 2024, totalling EUR 576.3 million, along with a fixed rate EUR 1.444,5 million green Eurobond issued in March 2021, March 2024, December 2024, and April 2025.

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

Criteria for Green Financing

Under the Green Financing Framework, Citycon can issue Green Bonds, Green Commercial Papers, Green Loans, Green Hybrid Bonds, Green Private placements or other type of debt instruments. Proceeds issued under the framework can be used to finance or re-finance eligible green assets in five categories: Green buildings, Energy efficiency, Clean transportation, Renewable energy and Waste management. All Green Financing instruments are managed at a portfolio level and Citycon ensures that the total amount of Eligible Green Assets exceeds the amount of outstanding Green Financing instruments. The specific criteria for assets to be eligible for green financing are set out in the Green Financing Framework, available on the company's [website](#).

Approved Eligible Assets Amount Green Financing

	KEUR
New construction, investments made	0
Existing buildings, commercial	2,955,421
Existing buildings, residential	0
Energy efficiency	18,348
Clean transport	97
Renewable energy	0
Waste management	0
Total approved Eligible Green Assets	2,973,865
Green Hybrid Bonds	576,310
Green Bonds	1,444,500
Green Commercial Paper	0
Outstanding green financing, nominal amount total	2,020,810
Remaining approved Eligible Green Assets	953,055

Green Buildings, Existing Buildings

Commercial properties	Location	Certification, BREEAM In-Use ^{1,2}	Certification, LEED construction or BREEAM construction ^{1,2}	Energy performance, kWh/m ^{2,3,4}	CO ₂ Emissions, kg/m ^{2,6}	Renewable energy produced, MWh	Renewable energy source
Iso Omena	Finland	Excellent	Platinum	93.2	0	382	Solar energy
IsoKristiina ⁵	Finland	Very Good	Gold	65.9	1.8	124	Solar energy
IsoKarhu	Finland	Very Good	-	105.7	2.2	-	-
Lippulaiva	Finland	-	Gold	60.6	0	5,584	Geo and solar energy
Myymanni	Finland	Very Good	-	111.7	0.1	85	Solar energy
Trio	Finland	Very Good	Gold	113.2	0	71	Solar energy
Oasen	Norway	Very Good	-	99.2	1.1	-	-
Herkules	Norway	Very Good	-	32.5	0.3	-	-
Kilden	Norway	Very Good	-	41.9	0	-	-
Kolbotn Torg	Norway	Very Good	-	94.3	0.6	-	-
Kremmetorget	Norway	Very Good	-	49.1	0.3	-	-
Liertoppen	Norway	Very Good	-	67.1	0.9	-	-
Linderud Senter	Norway	Very Good	-	77.8	1.1	-	-
Storbyen Senter	Norway	Excellent	-	59.2	0.4	-	-
Jakobsbergs Centrum	Sweden	Very Good	-	79.3	2.8	3,206	Geo and solar energy
Kista Galleria	Sweden	Excellent	-	103.8	2.8	103	Solar energy
Liljeholmstorg Galleria	Sweden	Very Good	Platinum	89.1	1.8	-	-
Stenungstorg Centrum	Sweden	Very Good	-	67.0	0.5	-	-
Åkersberga Centrum	Sweden	Very Good	-	91.0	0.5	409	Solar energy

¹ Minimum requirement for green commercial asset is BREEAM Very Good or LEED Gold according to Citycon's Green Financing Framework.

² Minimum requirement for green residential asset is BREEAM In-Use Very Good, LEED Gold, Nordic Swan Ecolabel, Miljöbyggnad Silver or RTS 2 stars according to Citycon's Green Financing Framework.

³ Requirement for green commercial asset is below 125kWh/m²/year (except in Norway, where the limit is 100kWh/m²/year) or an Energy Performance Certificate (EPC) class A or B (in Denmark EPC label A only), according to Citycon's Green Financing Framework.

⁴ Requirement for green residential asset is below 85kWh/m²/year or 20% lower than national requirement or an Energy Performance Certificate (EPC) class A or B (in Denmark EPC label A only) according to Citycon's Green Financing Framework.

⁵ For joint ventures Citycon only includes assets equal to, or less than, the total funding provided by Citycon in accordance with Citycon's Green Financing Framework.

⁶ Market-based emissions from building energy per sq.m. gross area.

Clean transportation

Property	Location	Renewable energy source
Iso Omena	Finland	Charging stations for electric cars
IsoKristiina	Finland	Charging stations for electric cars
Lippulaiva	Finland	Charging stations for electric cars

Energy efficiency

Property	Location	Renewable energy source
Hansa Scandic	Finland	Energy retrofits
Iso Omena	Finland	Energy retrofits
Myymanni	Finland	Energy retrofits
Trio	Finland	Energy retrofits
Oasen	Norway	Energy retrofits

Citycon sustainability at a glance

At Citycon, we believe that operating sustainably is a key cornerstone in creating long-term value. We will continuously look for opportunities to improve our environmental performance by reducing greenhouse gas emissions, energy use, and waste in all our operations. Citycon aims to become carbon neutral by 2030 and to environmentally certify all its centres that are not under development status. By the end of 2025, 88.9% of the company's total property portfolio, measured by fair value, was BREEAM In-Use Certified, and 10.5% had obtained building-phase certification, but not yet undergone BREEAM In-Use certification. Additionally, all new development projects will be environmentally certified.

The following figures describe Citycon's environmental performance as of 31 December, 2025:

Energy efficiency and Carbon footprint:

Energy intensity
(kWh/sq.m):

-17%

since 2021,

-65%

since 2014

Greenhouse gas intensity
(kg CO₂e/sq.m):

-77%

since 2021,

-97,9%

since 2014

Greenhouse gas emissions
(tCO₂e):

-79,8%

since 2021,

-97,3%

since 2014

Share of renewable electricity
used for own consumption:

100%

Accessibility by low-carbon transportation:

Connectivity to public transport:

93%

of centres

Charging points for electric cars:

486

Number of dedicated bicycle parking spaces:

4,088

Share of visitors arriving by public transport, foot or bicycle:

Estonia:

30%

Finland:

78%

Total:

45%

Norway:

36%

Sweden:

50%

Waste recycling:

Landfill:

0,2%

Incinerated waste for energy recapture:

27,5%

Recycling and re-use:

72,3%

Water management:

Total water consumption, m³ (2025/2024, %):

-9%

Like-for-like water consumption, m³ (2025/2024, %):

13%

Energy Efficiency Advancements in 2025

In 2025, Citycon implemented extensive and high-impact energy-efficiency upgrades across four shopping centres. The projects significantly improved building performance, reduced repair debt, lowered operating costs, and delivered substantial cuts in CO₂ emissions. The measures included major ventilation modernisations, comprehensive building automation renewals, the deployment of heat-pump technologies, and LED lighting upgrades.

The energy-efficiency project in Trio was completed in early 2025, including the renewal of the building automation system, modernization of ventilation, installation of LED lighting, and replacement of cooling machines with air-to-water heat pumps. These measures reduced district-heating consumption by 3,612.9 MWh per year (-59%) and lowered annual CO₂ emissions by 186 tCO₂.



Across Iso Omena, Koskikeskus and Myyrmanni, Citycon launched three major energy-efficiency projects in 2025, all of which will be completed in early 2026. Combined, these initiatives significantly strengthen portfolio-level performance. Collectively, the projects reduce district-heating consumption by 7,861 MWh per year, which corresponds to an average reduction of approximately 35% across the three properties. Net electricity use across the projects decreases by 1,508 MWh per year, equivalent to a 7% improvement, even though individual heat-pump systems increase electricity demand at some sites. Annual CO₂ emissions decline by 1,032 tonnes, representing an average reduction of around 39% compared with previous levels.

Green Financing

During 2025, Citycon successfully issued one Green Eurobond that remarks our commitment to sustainability and responsible financing. Green Eurobond was issued in April, in the amount of EUR 450 million.



Independent limited assurance report

To the management of Citycon Oyj

Scope of assurance

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

Subject of assurance

The subject of the assurance is the Selected Sustainability Information presented by Citycon Oyj in the Green Finance Framework Report related to the allocation of the Green Bond Proceeds for the reporting period 1 January – 31 December 2025 (hereinafter referred to as the "Selected Sustainability Information") in the following respects:

- Total approved Eligible Green Assets: 2,973,865 kEUR
- Outstanding green financing, nominal amount total: 2,020,810 kEUR
- Remaining approved Eligible Green Assets: 953,055 kEUR

Conclusion

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

Basis for conclusion

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

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

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

Assurance provider's independence and quality management

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

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

Responsibilities of the Management

The Management of Citycon Oyj is responsible for the preparation and presentation of the Selected Sustainability Information in accordance with the reporting criteria, i.e. Citycon's Green Finance Framework (hereinafter the Criteria). The Management is also responsible for such internal control as it determines is necessary to enable the preparation of Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.

Assurance provider's responsibilities

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

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

Compliance with the International Standard on Assurance Engagement ISAE 3000 (Revised) requires that we exercise professional judgement and maintain professional skepticism throughout the engagement. We also

- identify and assess the risks of material misstatement in the selected Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- design and perform assurance procedures responsive to those risks to obtain sufficient appropriate evidence to provide a basis for our conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the procedures that have been performed

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

Our procedures included for ex. the following:

- Interviewing relevant employees responsible for collecting and reporting the Selected Sustainability Information;
- Assessing the application of the Citycon's Green Finance Framework reporting principles in preparing the Selected Sustainability Information in the report;

- Assessing the company's procedures of allocation of Green Bond proceeds to eligible projects against Citycon's Green Finance Framework
- Assessing the consistency of the presented Selected Sustainability Information to Citycon's Green Finance Framework Use of proceeds principles, and;
- Performing substantive testing to verify the existence and eligibility of green assets allocated under Citycon's Green Finance Framework and the respective amounts allocated to the green bond.

Helsinki, 27 March 2026

Deloitte Oy
Audit Firm

Anu Servo
Authorized Public Accountant