

 kojamo



Annual Report

23

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Kojamo in brief

Kojamo is the largest private residential real estate investment company in Finland as well as one of the biggest investors. Our mission is to create better urban living. We own over 40,000 apartments in the seven largest growth centres. Our Lumo brand offers sustainable rental housing and related services for the city dweller who appreciates quality and effortlessness. We want to be the property market frontrunner and the number one choice for our customers.

The company was established in 1969 and its head office is located in Helsinki. Kojamo's shares are listed on the official list of Nasdaq Helsinki Ltd.

Corporate responsibility and sustainable development form one of our strategic focus areas. Sustainability is an integral part of Kojamo's operations, corporate culture and the work of everyone at Kojamo.

Examples of our housing services:

- Free decoration paints
- Various moving services
- Free broadband connections
- Car sharing service
- Zero-carbon heating service
- Parcel lockers

Rental apartments

40,619

Total revenue (M€)

442.2

Fair value of investment properties (M€)

8,038.8

Gross investments (M€)

190.7

Employees

288

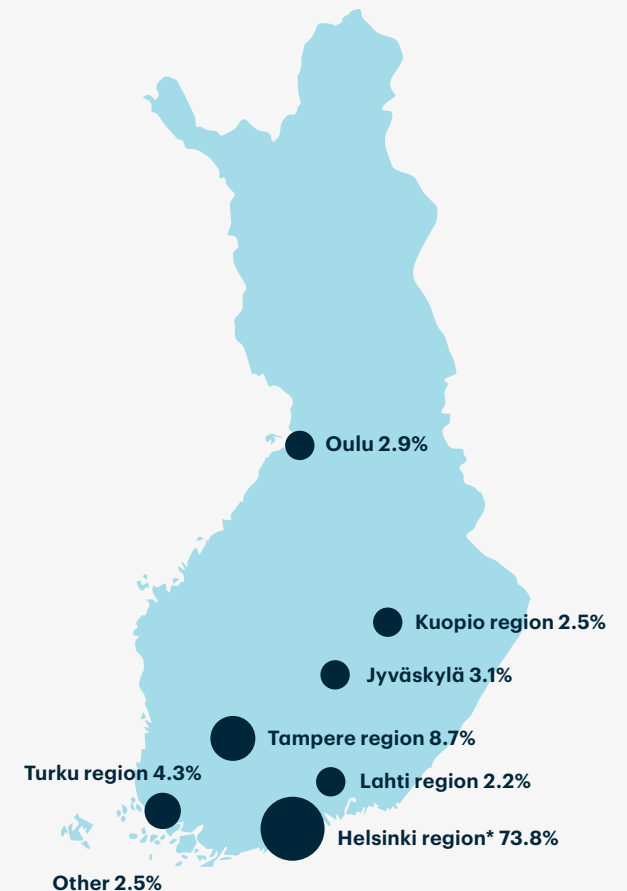
Customer Net Promoter Score

50

Carbon footprint (tCO₂e/apartment)

0.8

Property portfolio by region, 31 December 2023 (by fair value)



*Helsinki region includes the following municipalities: Helsinki, Espoo, Vantaa, Kauniainen, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula and Vihti

Highlights of the year



Innovations in the webstore and services

In January, we introduced the AI-based Apartment Agent feature in the Lumo webstore, becoming the first company in our industry to launch such a service. The Apartment Agent finds the most suitable Lumo homes for the user with the help of a recommendation algorithm running in the background.

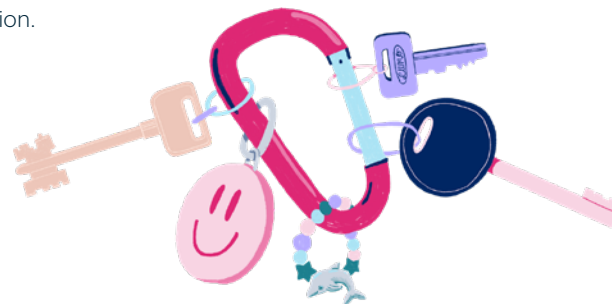
In March, we launched another new feature: a travel time search tool that promotes the use of public transport.

We have also further developed the My Lumo service. For example, we have made improvements to the fault reporting functions for residents and extended the opening hours of the customer service chat function as well as enabled residents to book sauna slots through the application.

New properties added to the apartment portfolio

Our apartment portfolio consisted of 40,619 apartments at the end of 2023, and 1,450 apartments were completed during the year.

One of the new additions is Eerikinkatu 7, a building with a rich history in Helsinki's city centre. Almost all of the apartments were rented in just a few days. Another new property that has attracted plenty of interest is the transformation of buildings previously used by Helsinki University of Technology's chemistry department that have been converted into rental apartments. In both projects, the aim has been to preserve the cultural-historical value and atmosphere of the properties to the greatest possible extent.



Systematic sustainability efforts produced good results

In March, we declared sorting and recycling as the theme of the year for Lumo homes. The goal was to increase the recycling rate in cooperation with residents. During the spring, we distributed new waste sorting containers to approximately 1,000 apartments. We also distributed biowaste bags and sorting instructions at about 150 properties.

In September, we signed a demand response agreement with Vantaa Energy regarding our residential properties in Vantaa, and we switched to zero-emission district heating in over half of our properties in Vantaa. The apartment-specific CO₂ emissions decreased by 16.9%.

In the GRESB sustainability assessment published in October, we improved our score: 78/100 and three stars. Our score exceeded the average result of all the participants in the assessment, and we achieved a perfect score for sustainability management, among other areas.

Measures to ensure future profitability

Our total revenue and net rental income increased. Our balance sheet remained strong, and the key financing figures were good despite the changes in the operating environment.

During the year, we signed three credit agreements with our Nordic partner banks, which amounted to EUR 925 million. The financing agreements cover the loans that matured in 2023 and our financing needs in 2024.

To maintain our strong financial position, we launched a saving programme in August. The programme targets total savings of approximately EUR 43 million in costs and investments in 2024, of which the share of costs is estimated to be approximately EUR 18 million. With the programme, we aim to enhance our operations and adapt our organisation to correspond to the changed operating environment. The saving programme progressed according to plan during the latter part of the year.

CEO's review

We achieved a good result last year in a very challenging market. Total revenue and net rental income increased, and our balance sheet has remained strong. Our rental operations picked up compared to the previous year, and our customer satisfaction improved.

Urbanisation continued stronger, which boosted demand. Although there was still a lot of supply in the rental market, we managed to improve our occupancy rate from previous year. Population growth accelerated last year in the so-called growth triangle, meaning the capital region, Tampere and Turku. According to the latest forecasts, urbanisation will continue to be strong. In addition, the increased immigration in recent years will advance urbanisation. There has been oversupply in the rental market due to the high level of construction in recent years. While this still affected the recovery of the occupancy rate, the market situation is expected to become more balanced as new supply decreases significantly. The number of new housing start-ups plummeted to a record low last year, and for the moment, there are no signs suggesting that the number of new housing start-ups will begin to increase. The slowdown of construction and the simultaneous acceleration of population growth will likely be reflected in improved occupancy rates as well as higher rent increases.

We launched a saving programme in the early autumn because we want to maintain investment grade credit rating and to ensure the company's strong financial position. We had decided already in autumn 2022 to not start new development investments for the time being.

Nevertheless, the challenges in the operating environment continued in the first half of last year, and the outlook for construction, in particular, deteriorated further. Economic uncertainty, sustained high interest rates and continued rapid inflation created upward pressure on maintenance costs throughout the property sector. Due to these factors, we determined that it was necessary that we initiate extensive proactive measures to secure the company's profitability and access to financing at competitive prices. We are targeting a total savings of EUR 43 million in costs and investments in 2024. As part of the saving programme, we held change negotiations with our personnel in the autumn and renewed our organization especially in housing department to enhance the efficiency of our operations.

We successfully made significant financing arrangements despite the uncertainty in the financial market. This is proof of the strength of our banking relationships as well as the significance of the saving measures we have taken. Our company has taken a long-term approach in terms of financing: it has always been important to us to maintain access to diverse sources of financing. For several years now, we have also hedged most of our loans to fixed-rate loans. The high hedging ratio reduced the impact of the increased interest rates, and our financial key figures have remained strong. During the year, we signed financing arrangements totalling EUR 925 million with Nordic banks. These arrangements enabled us to refinance the loans that matured during last year, and they also cover our loans maturing in 2024. Our liquidity position is good.



Our investments last year amounted to EUR 190.7 million with the continuation of the development projects started in the previous years. Last year, we completed a total of 1,450 apartments, one of which was our conversion project on Bulevardi. We built 77 premium rental apartments in the previous chemistry laboratory and teaching facilities of the historical Helsinki University of Technology. Our housing portfolio grew to 40,619 apartments. We had 354 apartments under construction at the turn of the year, and these last ongoing projects will be completed in early 2024.

The customer experience has always been a key part of our strategy. At the end of the year, the net promoter score (NPS) of our customers was 50, representing a five-point improvement compared to the previous year. During the year, we developed the My Lumo service on the basis of our residents' wishes. The changes were based on a resident survey and usability testing carried out in the previous year, and their aim was to improve customer satisfaction and retention, as well as to reduce the number of customer service contacts. The changes make the service more user-friendly and enhance communication between the property manager and residents. In addition, residents with a foreign background have been taken into account better than before.

Our combined relative Scope 1 and 2 emissions decreased by 16.9 per cent in 2023 compared to the previous year. Our target is to reduce CO₂ emissions by 4 per cent per year. The significant reduction we achieved during the year under review represents a major step forward on our roadmap towards carbon-neutral energy consumption for our property portfolio by 2030, which is our most important sustainability goal. The most significant factor contributing to the reduction was the demand response agreement

for district heating signed with Vantaan Energia for 64 properties. As a result, we switched to renewable district heating for the properties in question.

We took measures relating to the climate resilience of our business during the year under review. We assessed site-specific climate risks of our properties and prepared climate scenarios. In addition to having a strong climate focus, we work together with our residents to promote more efficient recycling and sorting of waste. For several consecutive years, our residents have highlighted effective recycling and sorting as the most important sustainability theme in housing, and we took several measures in this area during the year.

We will update our sustainability programme in 2024. The transition to a low-carbon society and the mitigation of the business impacts of climate change risks will continue to be the focus areas of our sustainability efforts.

Last year was highly exceptional in terms of the operating environment. We again demonstrated our strength and capacity for renewal in the face of the changes around us. With that in mind, I want to take this opportunity to thank everyone at Kojamo for their excellent work. I also wish to thank all of our customers, partners and shareholders for their trust in the company.

Jani Nieminen
CEO



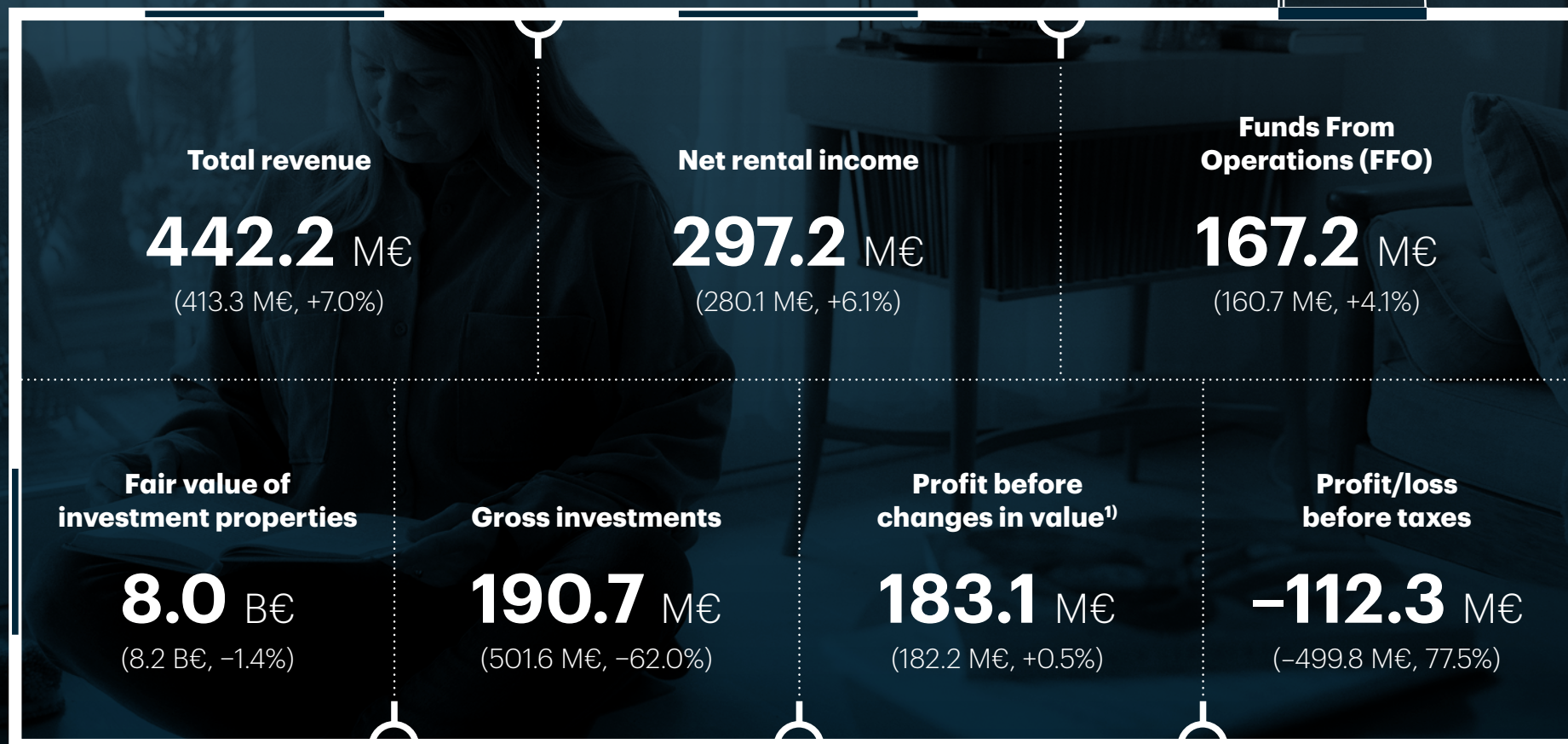
Business

Kojamo is Finland's largest private residential real estate investment company and one of the biggest investors in Finland. Our mission is to create better urban living. Our Lumo brand offers sustainable living and services for the city dweller who appreciates quality and effortlessness.

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Key figures in 2023



1) Changes in value = Profit/loss on fair value of investment properties

Urbanisation continues as residential construction slows down

Inflation, rising interest rates and geopolitical tensions have slowed the growth of the global economy. Rising prices and interest rates have reduced household consumption and investment, which led to the Finnish economy contracting slightly in 2023. The number of residential start-ups fell sharply during the year, which means that fewer apartments will be completed in the market in the next few years. Nevertheless, the trend of urbanisation is predicted to remain strong.

The development of the Finnish economy was subdued in 2023. According to the Economic Survey published by the Ministry of Finance of Finland in December, the early part of the year was already weaker than projected, and the demand for services was not sufficient to sustain household consumption as the year progressed. Investments also declined more than expected. In the third quarter, households experienced a further worsening of financial hardship. The slowing of inflation, falling interest rates and increases in wages will improve the purchasing power of households and are expected to gradually turn the economy to growth in 2024.

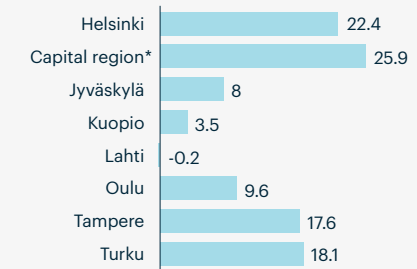
The year under review was particularly difficult for the construction market and estimates of the number of residential start-ups decreased significantly during the year. In its economic forecast published in September,

the Confederation of Finnish Construction Industries estimated that the number of residential start-ups will be at a historically low level of approximately 16,000 apartments in 2023 and predicted that the level will remain nearly as low in 2024. Based on the interim reports published by construction companies, the number of residential start-ups may be significantly lower than this. The supply of apartments remained high due to previously started housing production, but the supply is expected to fall sharply towards the end of 2024 due to the low number of start-ups. The number of completed apartments is predicted to fall to a level even lower than during the financial crisis and the 1990s recession.

While construction activity is slowing, the trend of urbanisation remains strong. According to a housing market review published by Nordea in September,



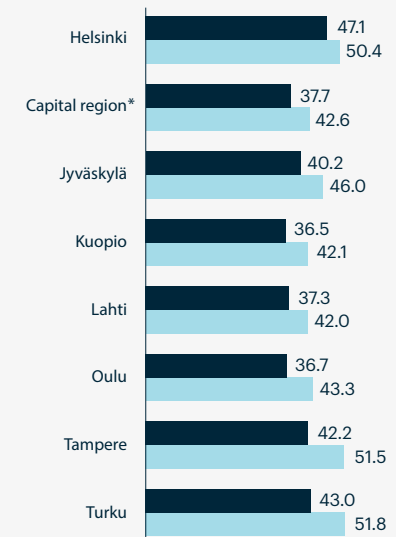
Population growth forecast 2022–2040 (%)



*Helsinki, Espoo, Vantaa, Kauniainen

Source: MDI, Population forecast 2040

Development of rental household-dwelling units (% of all households)



● 2010
● 2022

*Helsinki, Espoo, Kauniainen, Vantaa, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti

Source: Statistics Finland



population growth accelerated in early 2023 in Finland's growth triangle, which consists of the capital region, Tampere and Turku. Population growth in the municipalities in question was the strongest it has been in 30 years.

Urbanisation is expected to remain strong in the coming years. According to a population forecast published by Regional Development Agency MDI in September, the population will be concentrated in the large city areas in the future, while other parts of Finland will see a decline. In addition to migration within the country, immigration that has increased in the 2020s will advance urbanization. Immigration is strong to the capital region as well other large cities.

Rental housing has increased in popularity. According to figures published by Statistics Finland, the share of households living in rental housing has increased from

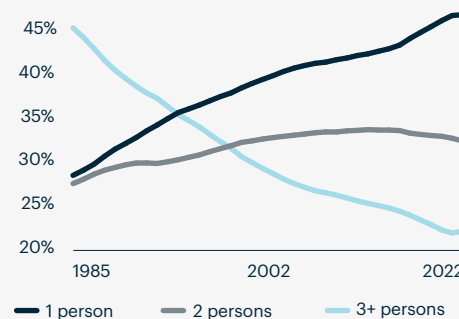
Studios and one-bedroom apartments account for about

73%

of our housing portfolio

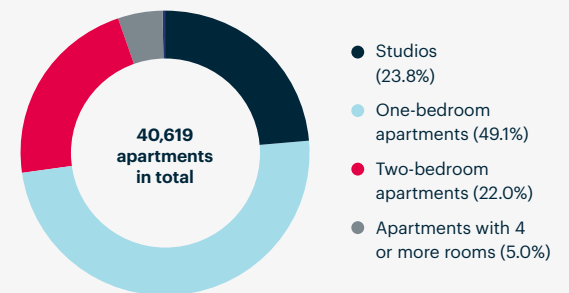
one year to the next in Kojamo's key regions. Rising interest costs and the uncertain market situation have further increased the attractiveness of rental housing. The rising number of one-person and two-person households drives up the demand for studios and one-bedroom apartments. Our housing stock meets the demand nicely. At the end of 2023, 73% of our housing stock consisted of studios and one-bedroom apartments.

Development of household sizes
(% of all households)



Source: Statistics Finland

Kojamo's housing stock by apartment type (%),
31 December 2023



CASE

A strong balance sheet and diverse sources of financing provide protection in an uncertain market situation

Most of the year under review was characterised by financial market uncertainty and rising interest rates. Indeed, the availability and price of financing were among the main topics of dialogue with our various stakeholders. We have maintained a strong balance sheet, which has protected us from the challenges arising from the operating environment. A strong and well-managed balance sheet is a vital aspect of the implementation of our strategy, and we have continued our consistent long-term efforts in that area.

We have used hedging to make the most of our financing fixed-rate. At the end of the year, the hedging ratio of our loan portfolio was 93% and the average interest rate fixing period was 2.9 years. This has meant that our interest expenses have not grown in line with the rise in market interest rates.

We are committed to maintaining our investment grade credit rating, which is why we launched a saving programme in August. The programme lays out measures aimed at maintaining the company's profitability and ensuring the availability of financing at competitive prices. The saving programme progressed according to plan during the latter part of the year. In December, Moody's confirmed it is keeping the company's credit rating of Baa2 unchanged.

It is important for us to maintain access to diverse funding sources. During the year, we signed three credit agreements

with Nordic banks to cover the loans maturing in 2023 and our financing needs for 2024. The financing arrangements are proof of our strong banking relationships.

In April, we signed an unsecured credit agreement of EUR 75 million with Aktia Bank Plc. The loan was used for the refinancing of a EUR 50 million credit agreement that matured in summer 2023, as well as for the Group's general financing needs.

In May, we signed a secured EUR 425 million syndicated credit facility agreement with six partner banks, which was used for the refinancing of loans maturing in 2023. In October, we signed another secured EUR 425 million term loan facility agreement with five partner banks. The loan facility covers our financing needs in 2024, including the bond maturing in June. The latter of the two loans remained unwithdrawn at the end of the year. The margins of both of the syndicated credit facilities are linked to our key sustainability targets.

Our liquidity was good at the end of the year, and we have no significant financing needs in the near term. Our cash and liquid financial assets totalled EUR 18.3 million at the end of the year. In addition, we have committed credit facilities of EUR 275 million and an uncommitted credit facility of EUR 5 million that were unused at the end of the period.



Our strategy

Values



Happy to serve



Strive for success



Courage to change

Mission

We create better urban living.



Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic workplace
- Renewal through digital solutions

Vision

We are the property market frontrunner and the number one choice for our customers.



Megatrends

Urbanisation & internationalisation

Ageing population & smaller family sizes

New technologies & digitalisation

Individuality & sense of community

Environment & sustainable development

Continued growth in changed operating environment

Kojamo is a frontrunner in rental housing whose mission is to create better urban living. The key targets of our strategy are growth, profitability, solvency and customer satisfaction. We achieved our key strategic targets during the year under review. In the short term, our focus is on the saving programme we launched in response to the changed operating environment. The programme is aimed at maintaining the company's profitability and securing good access to financing at competitive prices. Due to the challenging market situation, we will not make new investment decisions for the time being.

Growth

In our strategy, strong growth is measured by the growth of total revenue and annual investments. Revenue growth is derived from two sources: growing the housing stock and increasing Like-for-Like rental income. The growth of Like-for-Like rental income is influenced by rent increases as well as the financial occupancy rate. We exceeded our annual revenue growth target in 2023. The growth of total revenue was particularly attributable to the rental apartments completed in 2022 and 2023, and the properties acquired in summer 2022. Rents and the occupancy rate also positively compared to the previous year.

Due to the uncertain market situation, we did not make new investment decisions or start new development projects

during the year. Previously launched projects proceeded as planned. A total of 1,450 apartments were completed during the year and a further 354 apartments were under construction at the end of the year. Kojamo's property portfolio comprised 40,619 (39,231) rental apartments at the end of the year, and the fair value of investment properties was EUR 8.0 (8.2) billion, including completed apartments, development projects and land areas.

Our investment decisions are guided by the profitability, location and other characteristics of properties. Our operations are heavily focused on the seven largest growth centres in Finland. Measured at fair value on 31 December 2023, 97.5% of Kojamo's rental apartments were located in Finland's seven largest growth centres, 86.8% in the Helsinki, Tampere and Turku regions and 73.8% in the Helsinki region.

We also added several newly constructed properties to our housing portfolio in 2023. Four new buildings were completed on Kielotie in Vantaa's Tikkurila district late in the year. Tikkurila is one of the most popular districts in Vantaa among people looking for an apartment. We have increased the supply of rental housing in the area in response to the growth in demand. Our newly constructed properties completed in Espoo included, for example, Gräsantörmä and Ylismäenkuja 14, which are located in Olari, close to good transport links and the jogging trails of Espoo Central Park.

Also, two unique conversion projects of historical buildings were completed in 2023. The first of the two projects is Eerikinkatu 7, a Neo-Renaissance building located in the heart of Helsinki. The building, which was originally used for residential purposes and has since served as a commercial



property, was restored to its original use when the renovated apartments were completed in the summer. Almost all of the apartments were rented in just a few days. Another new property that has attracted plenty of interest is the transformation of buildings previously used by Helsinki University of Technology’s chemistry department that have been converted into Lumo homes. Located on Bulevardi in Helsinki, they are the first residential conversions in the Metropolia real estate development project. In both projects, the aim has been to preserve the cultural-historical value and atmosphere of the properties to the greatest possible extent.

More information is provided in the section Sustainable cities →

Profitability and solvency

Our financial position is good and our key figures remained strong. Among our strategic targets, profitability is measured in terms of the ratio of Funds From Operations (FFO) to total revenue. The target for this ratio is above

36 per cent. FFO is a measure of cash flow from operating activities, as it does not take into account changes in the fair value of investment properties. FFO was in line with our target in 2023 and increased year-on-year.

Our balance sheet and solvency remained good in a challenging operating environment. We measure solvency in terms of our equity ratio and Loan to Value (LTV). Both indicators remained in line with our targets.

The situation in the financing and interest rate markets was very challenging during the year under review, and continued high inflation put upward pressure on maintenance costs. In response to these developments, we launched a saving programme in August. The programme lays out measures aimed at maintaining the company’s profitability and securing good access to financing at competitive prices. Our goal is to achieve total savings of EUR 43 million in costs and investments in 2024, of which the share of costs is EUR 18 million. As part of the saving programme, the Board of Directors proposes to the spring 2024 Annual General Meeting that no dividend

Strategic targets

Key figure	Result in 2023	Result in 2022	Strategic target
Annual growth of total revenue, %	7.0	5.5	4–5
Annual investments, M€	190.7	501.6	200–400
FFO/total revenue, %	37.8	38.9	> 36
Loan to Value (LTV), %	44.6	43.7	< 50
Equity ratio, %	44.4	45.3	> 40
Net Promoter Score (NPS)	50	45	40



be paid for 2023. The programme is further aimed at enhancing our operations and adapting our organisation to correspond to the changed operating environment.

Our saving programme has progressed according to plan. The personnel change negotiations related to the programme were completed in October. Most of the savings in personnel costs will be achieved through layoffs, which gives the company the agility to react when the market situation improves.

We did not make new investments during the year under review, and we have not started new modernisation projects since the launch of the saving programme. As part of the programme, we focused our repair activities on supporting the renting of apartments.

Customer satisfaction

We want to be the property market frontrunner and the number one choice for our customers. Our aim is to deliver an excellent customer experience. In our strategic targets, customer satisfaction is measured in terms of the Net Promoter Score (NPS). We exceeded our NPS target of 40 by a clear margin in 2023, when the NPS reached 50, and our score improved from the previous year. This indicates that our wide-ranging efforts to create the best customer experience has produced good results.

Most of our employees work in customer service, building management and rental operations, serving our customers.



To deliver the best customer experience, we continuously develop our expertise in renting, building management, customer service and housing advisory services. We also invest in services and digital solutions that make life easier.

Our digital services lumo.fi and My Lumo are an integral part of the daily life of our customers, and they play an important role in customer satisfaction. We have continued the active development of our lumo.fi webstore. Early in the year, we introduced two new features that improve the user experience. The travel time search tool allows the customer to view apartments that can be reached within the desired time frame using public transport. The AI-driven Apartment Agent feature recommends suitable homes based on the user's previous searches.

The rate of use of the My Lumo service continued to grow steadily in 2023. By the end of the year, the coverage of the service reached 86.0% (82.7) of our customer base. Residents can use the My Lumo service to book and pay for services such as parking spaces and sauna slots. My Lumo also serves as the primary channel of communication for delivering current information to residents.

During the year under review, we developed the My Lumo service based on the wishes of our residents. The changes were made based on a resident survey and usability testing carried out during the previous year, and their aim was to improve client satisfaction and retention, as well as to reduce the number of customer service contacts. The changes make the service more user-friendly and enhance communication between the property manager and residents. In addition, residents with a foreign background have been taken into account better than before.

[More information is provided in the section The best customer experience →](#)



Kojamo's value creation model

Resources

Financial capital

- Equity 3,625.9 M€
- Liabilities 4,532.4 M€
- Fair value of the property portfolio 8.0 B€

Production capital

- Apartments 2,143,028.5 fl.sq.m.
- Plots and real estate development projects owned 210,945 fl.sq.m.
- Service and innovation platform
- Gross investments 190.7 M€

Human resources and intellectual capital

- Committed, motivated and skilled personnel 288 employees
- Investments in well-being at work, training and skills

Intangible capital

- Brands and product development
- Customer and consumer insight
- Strong corporate culture, ways of working and service concepts that promote market differentiation

Relationship capital

- Customer relationships, cooperation with residents
- Partner network, co-creation model with partners
- Investors and financiers
- Digital services
- Customer applications
- Cooperation with the authorities
- Cooperation with the sector and other organisations

Natural resources

- Heating energy, electricity, water
- Construction materials

Business operations

Our vision
We are the property market frontrunner and the number one choice for our customers.



Strategic focal points
Delivering the best customer experience
Strong growth
Operational excellence
Responsibility and sustainable development
The most competent personnel and a dynamic workplace
Renewal through digital solutions

Output

Customers

- Satisfied customers 50 NPS
- New customers

Apartments

- A growing housing portfolio with 40,619 units in good condition and located in growth centres, within the reach of public transport

Services and agreements

- Total revenue 442.2 M€
- Rental services, webstore
- Housing-related services that make daily life easier
- My Lumo service 86.0% customer coverage
- Multi-channel customer service
- Tenancy agreements
- Agreements with suppliers and subcontractors

Emissions, energy, waste

- Carbon dioxide emissions 3.2 kgCO₂e/m³
- Total energy consumption 35.3 kWh/m³
- Waste 14,859 t
- Waste recycling rate 33%

Company valuation and economic return

- Market capitalisation at year-end 2,941.0 M€
- Funds From Operations (FFO) 167.2

Market position

- Finland's largest private residential real estate company

Impacts

On customers

- High-quality living conditions, safe tenancy relationships
- Environmentally friendly housing
- Good customer experience, easy daily life
- Enabling work-related migration by increasing the supply of housing

On investors and financiers

- Stable investment
- Dividends and increase in value
- Enabling work-related migration by increasing the supply of housing

On suppliers and partners

- New business generated by the service and sharing economy
- Long-term partnerships, fair business operations
- Payments to service providers and subcontractors

On personnel

- Salaries and remuneration 18.8 M€
- A good place to work
- Professional development and growth 9h 28min training hours on average

On society

- Employment, direct and indirect 4,513 person-years (indirect employment effect)
- Payment of taxes, curbing the grey economy, tax footprint 85 M€
- Increased vitality of cities
- Efficiency of a denser urban structure

On the environment

- Properties and residential areas that promote sustainable development, total carbon footprint (Scope 1-3) 43,612 tCO₂e
- Use of technologies that increase the ecological sustainability. The indoor conditions of nearly 31,000 apartments are managed by using heating optimisation based on temperature and humidity measurements
- Creation and impact of an ecologically sustainable urban structure

Why invest in Kojamo?

With more than 55 years of experience, Kojamo is Finland’s largest private housing investment company. We provide rental housing and related services under the Lumo brand in the country’s largest growth centres. Our goal is to be a housing investment company that is known for its excellent customer experience and strong financial performance.

A decentralised and professionally managed housing portfolio in Finland’s largest growth centres

When investing in Kojamo, you can join a portfolio of over 40,000 rental apartments in Finland’s seven largest growth centres. Our portfolio consists of centrally located and well-maintained apartments that generate steady cash flow. We have approximately 300 professionals responsible for investments, property maintenance and repairs, financing and delivering an excellent customer experience. The economies of scale we enjoy as a large company enable us to operate cost-effectively.

Stable dividends and capital growth

With a combination of a growth target and yield potential, our property portfolio makes us an attractive investment. Our target is to distribute dividends corresponding to 60% of Funds From Operations (FFO), with the remainder retained in the company to support growth. Equity is also increased by value gains from assets that still involve valuation-related limitations.

A strong balance sheet enables growth

We can create growth through investments in new development, by buying entire properties or portfolios, and by converting existing properties into residential use. Our strong balance sheet and diverse financing structure enable growth and the ability to move quickly when necessary.

We will not make any new investment decisions for the time being due to the uncertainty in the financial markets. We are committed to maintaining our strong financial position by taking active measures under our saving programme. Through proactive measures, we ensure that the company maintains its profitability and good access to financing at competitive prices. It is important for us to ensure that the company remains agile and can react when the market situation improves and our growth continues.

Growth opportunities driven by megatrends

The trend of urbanisation remains strong, and the population will be concentrated in large city areas in the future. At the same time, the average household size has decreased over the years, driving higher demand

When investing in Kojamo, you can join a diversified and professionally managed portfolio of over 40,000 apartments in Finland’s largest growth centres.

for rental apartments. The popularity of rental housing has increased steadily in major cities and continues to grow. Rental housing is seen as a flexible and safe option in various life stages and market situations. We respond to the growing demand by providing centrally located apartments in Finland’s growth centres, with convenient access to diverse services and transport connections.

The number one choice for customers

We want to be the number one choice for customers. We create added value for our customers by taking advantage of digital solutions and offering diverse services.

All of our apartments are available for rent through our webstore, and our customers can easily handle all of their



housing-related affairs through the My Lumo service. Our active development of these digital services has improved the user experience. We also take advantage of digital solutions in our rental operations and property maintenance.

In addition to digital solutions, we offer a wide range of services that make living easier, from key deliveries to move-out cleaning.

A responsible builder of sustainable cities

Corporate responsibility and sustainable development are a strategic focus area for us and an integral aspect of our operations and corporate culture. In our sustainability programme, we have set carbon-neutral energy consumption for our entire property portfolio by 2030 as a key target. We report in accordance with the property industry's key sustainability frameworks, such as the European Real Estate Association (EPRA) Sustainability Best Practice Recommendations. We also participate in GRESB, the most important international sustainability benchmark in our industry.

Interim reporting in 2024

- Interim Report January–March 2024: 8 May 2024
- Half-Year Financial Report January–June 2024: 15 August 2024
- Interim Report January–September 2024: 7 November 2024

Kojamo's Annual General Meeting will be held on 14 March 2024. More information on the Annual General Meeting and registration for the AGM is available online at kojamo.fi/agm →

Investor relations

Niina Saarto, Director, Treasury & Investor Relations, tel. +358 20 508 3283, e-mail: niina.saarto@kojamo.fi



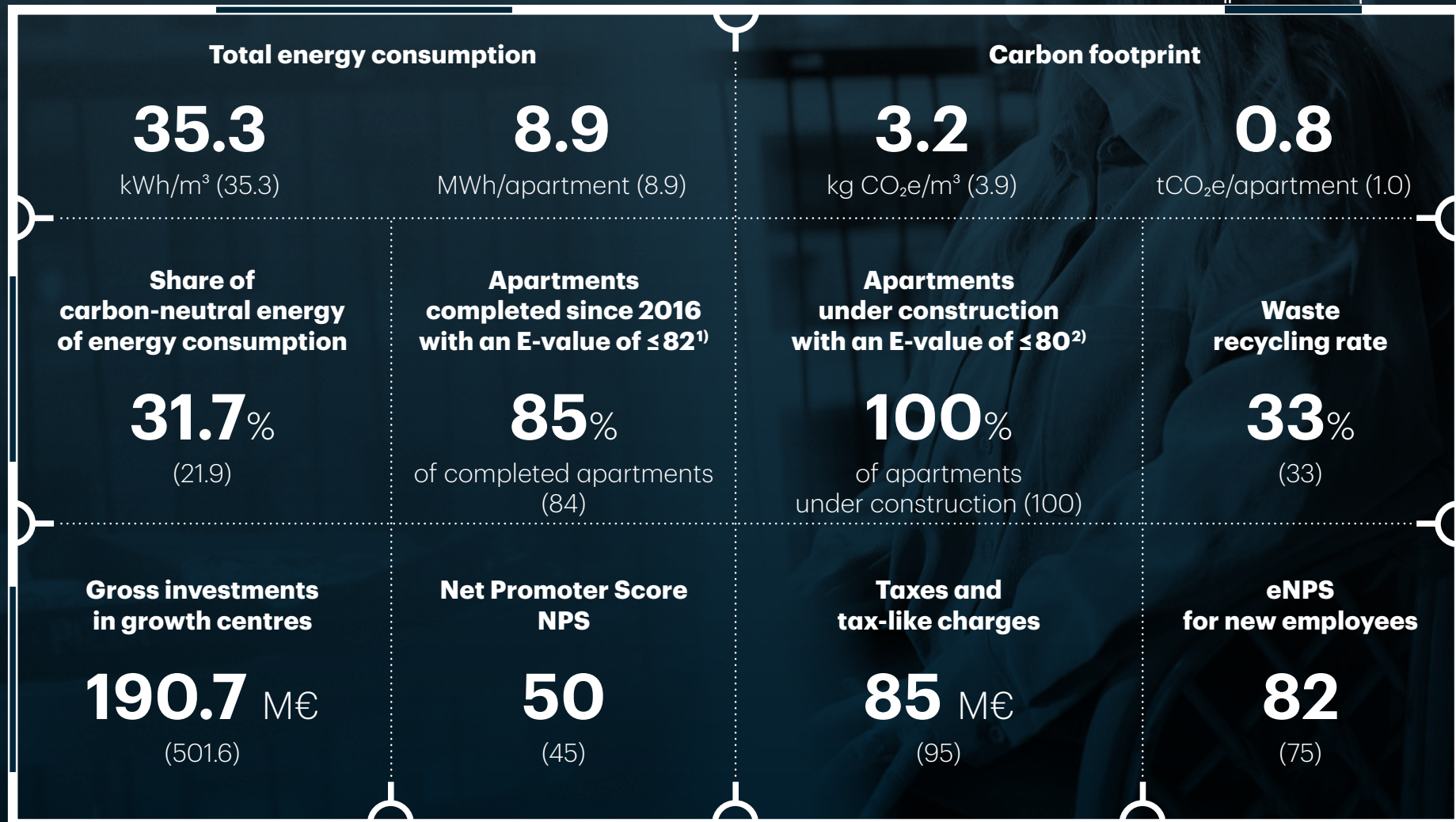


Sustainability in 2023

We continued our sustainability efforts based on our sustainability programme. The core of our sustainability efforts lies in our mission: we create better urban living.

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Key sustainability figures 2023



1) Consists of development projects involving Kojamo's own plot reserve.

2) Consists of new development projects involving Kojamo's own plot reserve, for which the planning has begun on or after 1 January 2021.

Sustainability management and stakeholder engagement

Environmental responsibility and sustainable development are among Kojamo's strategic focus areas. This is reflected in various levels of our business operations, from the management of our property portfolio and the construction of new apartments to the customer interface and resident activities. Our sustainability efforts are guided by our strategy, values and Code of Conduct, as well as the guidelines and objectives outlined in our sustainability programme. Sustainability is part of day-to-day management and the development of our operations, which means it is part of the work of everyone at Kojamo.

Sustainability management

The Board of Directors is responsible for the strategic guidelines and decisions concerning sustainability. The Board approves the sustainability programme, including key sustainability-related targets and projects, and the statement of non-financial information provided as part of the Board of Directors' report. The Board of Directors discusses sustainability-related matters on a regular basis. The CEO is responsible for the implementation of the Board of Directors' decisions and, with the assistance of the Management Team, monitors the realisation of sustainability as part of the Group's business operations in accordance with the Board's decisions. At the Management Team level, the Chief Investment Officer (CIO) is in charge of sustainability and climate-related matters. HR and Diversity, Equality & Inclusion (DEI) matters fall under

the responsibility of the Head of People & Culture and, at the Management Team level, the CFO. The Sustainability Manager is responsible for Kojamo's sustainability-related matters and their development, sustainability reporting and supporting the Group's business units as an expert on sustainability issues. The Sustainability Manager reports to the CIO.

Business directors are in charge of actions related to their respective areas of responsibility with regard to the implementation of the sustainability programme. Sustainability targets are integral to the action plans and objectives of our business operations.

Kojamo's Management Team serves as the sustainability steering group, working on the development of sustainability across organisational boundaries.

The Management Team evaluates, steers and ensures the implementation and development of Kojamo's sustainability programme, targets and practices as part of Kojamo's business operations. In 2023, the management of sustainability was developed so that the Management Team monitors progress towards the targets of the sustainability programme by means of quarterly sustainability reports. Key figures related to the sustainability programme are also disclosed in Kojamo's interim and half-year financial reports.

The management approach in relation to the focus areas of Kojamo's sustainability programme and Kojamo's material aspects of sustainability is described in the table [Impacts and management of Kojamo's material topics of sustainability](#) →



Stakeholder engagement

Our stakeholder engagement is guided by our strategy, values, Code of Conduct and sustainability programme. We aim for open and continuous dialogue with our stakeholders. We regularly survey our stakeholders' views and expectations and measure the success of our stakeholder engagement in various ways, using a variety of performance indicators. Our approach to stakeholder engagement varies by stakeholder group. Our stakeholder engagement is extensive and an integral element of our day-to-day business.

Our key stakeholders are:

- our customers, the residents of Lumo homes
- our employees
- investors and financiers
- supply chain partners
- the authorities and policy-makers
- local communities
- associations that are relevant to our operations, and
- the media.

Our engagement with customers, employees and the supply chain is described in more detail in the stakeholder-specific sections of this Annual Report. The various forms of our stakeholder engagement are also described in more detail in the table on the next page.

Our impacts on our significant stakeholders are also described in our [value creation model](#) →

We are a member of several national associations related to our industry and sustainable business in general. We are actively engaged in the operations of these associations. In 2023, we participated in the activities of the following associations:

- European Public Real Estate Association (EPRA)
- Finnish Association of Building Owners and Construction Clients (Rakli)
- Securities Market Association
- Helsinki Region Chamber of Commerce
- Service Sector Employers Palta
- Association for Finnish Work
- Taxpayers Association of Finland
- Climate Leadership Coalition
- Finnish Business & Society FIBS









Our stakeholders have access to a whistleblowing procedure, which is aimed at reducing Kojamo's potential risks. The whistleblowing procedure serves as an advance warning system. We want our stakeholders to use the whistleblowing procedure to report any incidents or actions that are in violation of the law, other requirements, our values or our Code of Conduct.



Kojamo's stakeholders

Stakeholder	Expectations for us	Forms and methods of dialogue	Actions in 2023	
Employees	<ul style="list-style-type: none"> Employee equality and non-discrimination Development of employee competence Comprehensive occupational healthcare Mental work ability, coping at work and extending careers Development of management and supervisory work Occupational safety Workplace diversity 	<ul style="list-style-type: none"> Kojamo Day Performance appraisals Own staff restaurant Employee briefings Orientation and training events Virta e-learning platform Sports and recreation days Hupari: recreational activities for employees, supported by Kojamo Feedback surveys Discussion forums and reporting channels 	<ul style="list-style-type: none"> Kojamo Day for all employees 22 September 19 employee briefings Sports and well-being event for employees, 15 June "Energise your work" quick training modules (online courses) Updated online courses on data protection Online course on data security, mandatory for everyone Employee briefings on data protection Supervisor training for new supervisors 	<ul style="list-style-type: none"> Mental health chat and sparring service Large Language Model online course (AI)
Lumo residents	<ul style="list-style-type: none"> The safety and comfort of residential areas Controlling the heating and cooling of apartments Urban nature and green areas The cleanliness of residential areas Value-added services for sustainable living Digitalisation in the development of resident services 	<ul style="list-style-type: none"> My Lumo service and customer service Resident surveys, customer satisfaction survey, sustainability survey for residents Usability testing Lumo team activities Through the Customer's Eyes programme Discussion forums Resident events and campaigns Social media 	<ul style="list-style-type: none"> 429 active Lumo teams Lumo homes Christmas calendar (comprising 24 sustainability-themed activities at home and around the yard) Lumo safety reflector tree campaign in collaboration with Lumo teams Lumo homes Christmas donation according to the residents' wishes: Hope ry Preparing for power outages well in advance, and an energy saving campaign for the duration of the heating season 5,055 My Lumo bulletins 14 resident surveys 	<ul style="list-style-type: none"> Recycling projects: sorting bin pilot, biowaste bag campaign, recycling labels Redesigning the user interface of the My Lumo service, including a usability survey and usability testing Three courtyard gigs at Lumo buildings Property Managers' Handbook Property managers present at properties Active partner management
Investors and financiers	<ul style="list-style-type: none"> Responsible corporate citizenship Climate change risk mitigation and leveraging opportunities Profitability and growth Sustainability solutions as part of growth 	<ul style="list-style-type: none"> Transparent and consistent reporting and communications Meetings with investors and financiers Participating in industry seminars Annual General Meeting Investor newsletter 	<ul style="list-style-type: none"> About 100 meetings with 150 different investors Four investor newsletters Annual General Meeting, 14 March Sijoittaja 2023 investor fair, 14 November 	
Partners	<ul style="list-style-type: none"> Reliable and responsible partnerships Clear and transparent operating practices Active and transparent communication 	<ul style="list-style-type: none"> Supplier Code of Conduct and agreements Discussions and interviews Partner steering groups Lumo influencers Lumo sponsorship beneficiaries 	<ul style="list-style-type: none"> Supplier Code of Conduct incorporated into all agreements Monitoring the demolition of the old Puotila shopping centre and the construction of the new Lumo building 	<ul style="list-style-type: none"> Sponsorship beneficiaries: 7 athletes, 2 teams Cooperation with 7 influencers
The public authorities, decision-makers, non-governmental organisations, local communities, media representatives	<ul style="list-style-type: none"> Reliable and responsible business Clear and transparent operating practices Active and transparent communication 	<ul style="list-style-type: none"> Discussions and interviews Press releases, media events, meetings and news 	<ul style="list-style-type: none"> PR event, 25 November 20 press releases 7 news releases at kojamo.fi/en 8 employee stories 	

Commitments and recognitions

UN Sustainable Development Goal (UN SDG)	Links between the UN SDG and our sustainability programme
 <p>3. Good health and well-being. Ensure healthy lives and promote well-being for all at all ages.</p>	<ul style="list-style-type: none"> • The best customer experience • The most competent personnel and a dynamic workplace
 <p>5. Gender equality. Achieve gender equality and empower all women and girls.</p>	<ul style="list-style-type: none"> • The most competent personnel and a dynamic workplace
 <p>7. Affordable and clean energy. Ensure access to affordable, reliable, sustainable and modern energy for all.</p>	<ul style="list-style-type: none"> • Sustainable cities
 <p>8. Decent work and economic growth. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<ul style="list-style-type: none"> • The most competent personnel and a dynamic workplace • A responsible corporate citizen
 <p>9. Sustainable industry, innovation and infrastructure. Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.</p>	<ul style="list-style-type: none"> • Sustainable cities • The best customer experience
 <p>11. Sustainable cities and communities. Make cities and human settlements inclusive, safe, resilient and sustainable.</p>	<ul style="list-style-type: none"> • Sustainable cities • The best customer experience • A responsible corporate citizen
 <p>12. Responsible consumption and production. Ensure sustainable consumption and production patterns.</p>	<ul style="list-style-type: none"> • Sustainable cities • The best customer experience • The most competent personnel and a dynamic workplace
 <p>13. Climate action. Take urgent action to combat climate change and its impacts.</p>	<ul style="list-style-type: none"> • Sustainable cities

Our key sustainability commitments

As regards the UN Sustainable Development Goals (SDGs), we are committed to eight SDGs that we have identified as areas we can influence the most through our business operations.

The most significant goal related to our sustainability programme is carbon-neutral energy consumption for our property portfolio by 2030. With that goal, we participate in the Net Zero Carbon Buildings Commitment of the World Green Building Council.

In addition, we are committed to the voluntary energy efficiency agreement of the Finnish real estate sector (VAETS) for the third consecutive term of the initiative. Our target for the current term of the agreement, 2017-2025, is to increase the efficiency of our energy consumption by 7.5%, using 2016 as the baseline.

Recognitions

EPRA assesses the financial statements and sustainability reports of European listed property companies yearly and grants awards to the best companies. EPRA recognised our financial statements for 2022 with a Gold award for the fifth consecutive year and our sustainability report for 2022 with a Silver award for the fourth consecutive year.

In 2023, we participated in the Global Real Estate Sustainability Benchmark (GRESB) survey for the fourth time. We received a score of 78/100 and three stars out of five. Our result improved substantially from the previous year: our score increased by six and we received one more star than in the previous year. Our score exceeded the average result (75) of all the participants in the assessment, and we achieved a perfect score for sustainability management, among other areas.



Risks and opportunities related to climate change

Climate change and the related extreme weather phenomena and other physical threats can potentially have an impact on our properties. The green transition also places demands on our business operations. We report on the related risks and opportunities in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

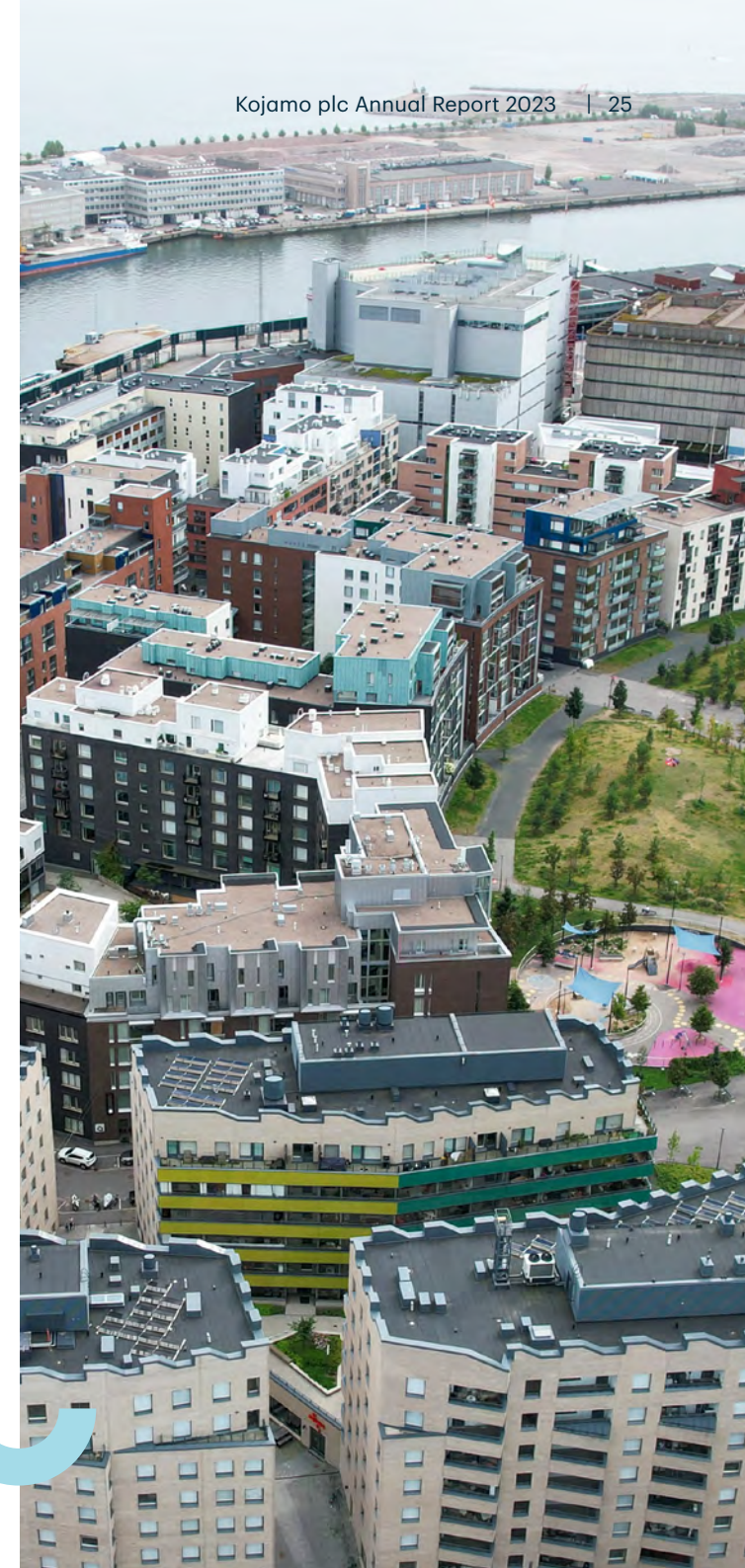
Climate risk governance

The responsibility for the organisation of risk management – including climate risks – and Kojamo's risk management policy rests with the Board of Directors. The Board of Directors also ensures the effectiveness of risk management. The Board of Directors approves the risk management policy and any changes thereto. The Audit Committee of the Board of Directors monitors and assesses the adequacy and effectiveness of the company's internal control, internal audit and risk management systems.

The risk management steering group – which consists of representatives of the business units and other departments – steers, monitors and develops the risk management process, presents best practices concerning risk management and ensures that the risk management process complies with the relevant requirements.

Kojamo's risk management is based on the risk assessment carried out during the strategy and annual planning process, which involve identifying key risks, evaluating their likelihood and potential impacts, and defining the mitigation actions. Climate change risks are included in the risk assessment. The most significant changes in the operating environment and business risks are reported to the Audit Committee and the Board of Directors in connection with quarterly reporting.

Kojamo's Management Team analyses changes in the operating environment and prepares actions accordingly as well as prepares matters for the Board of Directors and the Audit Committee. The Management Team, which serves as the sustainability steering group, discusses the targets set for sustainability and climate efforts, and progress towards those targets.





Strategy

Our climate efforts are guided by the sustainability programme we drafted in 2020 and its focus area “Sustainable cities”. The key themes of the “Sustainable cities” focus area are related to low-carbon buildings and energy efficiency. The annual action plans drawn up under these themes are a key part of our efforts to mitigate the impacts of climate risks.

To increase the precision of our annual risk assessment concerning physical risks related to climate change, we conducted site-specific climate risk assessments for approximately 200 properties in 2023. The assessments took account of physical climate risks in accordance with the TCFD framework and the EU taxonomy. Risks were evaluated in the medium and long term, and the IPCC’s RCP2.6 and RCP8.5 were used as the scenarios.

We deepened our insight related to climate risks in 2023 by conducting a climate change scenario analysis. In addition to the baseline scenario, we examined climate risks in the context of two IPCC scenarios: the Paris Agreement scenario in which emissions will decrease substantially (RCP2.6) and a scenario in which emissions will peak around 2060 and then begin to decrease (RCP6.0). The average temperature in Finland is projected to rise by 2.2–4°C by the end of the century in the RCP2.6 scenario and by 4.5–5.2°C by the end of the century in the RCP6.0 scenario. The timeframe applied in the scenario analysis was the short timeframe (20–30 years).

In the site-specific climate risk assessments, only a few properties were identified as currently having a medium risk related to climate change. The risks in question were associated with heat waves and flooding. Even in the medium timeframe, fewer than 20 properties were identified as having a medium risk. The risks in question were primarily related to heat waves. The scenario analysis also highlighted the increase in weather fluctuations, which complicates weather projections. If the physical risks related to climate change were to materialise, they could lead to financial impacts in the form of higher maintenance costs or increased construction costs, for example.

To improve the climate resilience of our business operations, we have specified mitigation measures for the risks we have identified. We mitigate the risks by implementing our sustainability programme and taking physical risks into account in the design of properties. Seasonal variations in weather conditions are taken into account in design decisions. The assessment of flood risk areas is part of our due diligence process and the investment decision proposals for new construction projects and building permit process, when the target is on a flood risk area. The majority of our properties are located outside flood risk areas. We take extreme weather phenomena into account in the maintenance management of our properties, and we use energy optimising software to adjust the indoor temperatures of apartments in accordance with changes in the outdoor temperature, which also increases the customer satisfaction.

The transition risks identified in connection with the scenario analysis included rising energy and raw material costs and the wider use of low-emission technology solutions for properties. If these risks were to materialise, they would have an impact on costs. Failures in technology choices would also create additional costs and potentially influence access to capital and the value of properties. The regulatory risks we identified were the expansion of the scope of emissions trading to include real estate, as well as increasing reporting obligations. If these risks were to materialise, they would have an impact on competencies and the allocation of human resources as well as costs.

We actively monitor the development of EU and national legislation to ensure that we respond to any new requirements in a timely manner and take the tightening requirements into account in the planning of new construction as early as possible. Our sustainability programme and the related action plans support the transition to a low-carbon society, and we have drawn up a roadmap for carbon-neutral energy consumption to pursue our target of carbon-neutral energy consumption in our property portfolio by 2030. We look after the energy efficiency of our existing property portfolio, and improving energy efficiency is a key consideration in our continuous repair and modernisation activities. Our target is to improve the energy efficiency by 30% in connection with renovations.

The opportunities associated with climate change relate to decreasing heating needs due to higher average temperatures, improvements in the energy efficiency of properties due to the higher performance of new technology, and changes in consumer behaviour with respect to the increasing demand for cooling solutions, for example.

Risk management

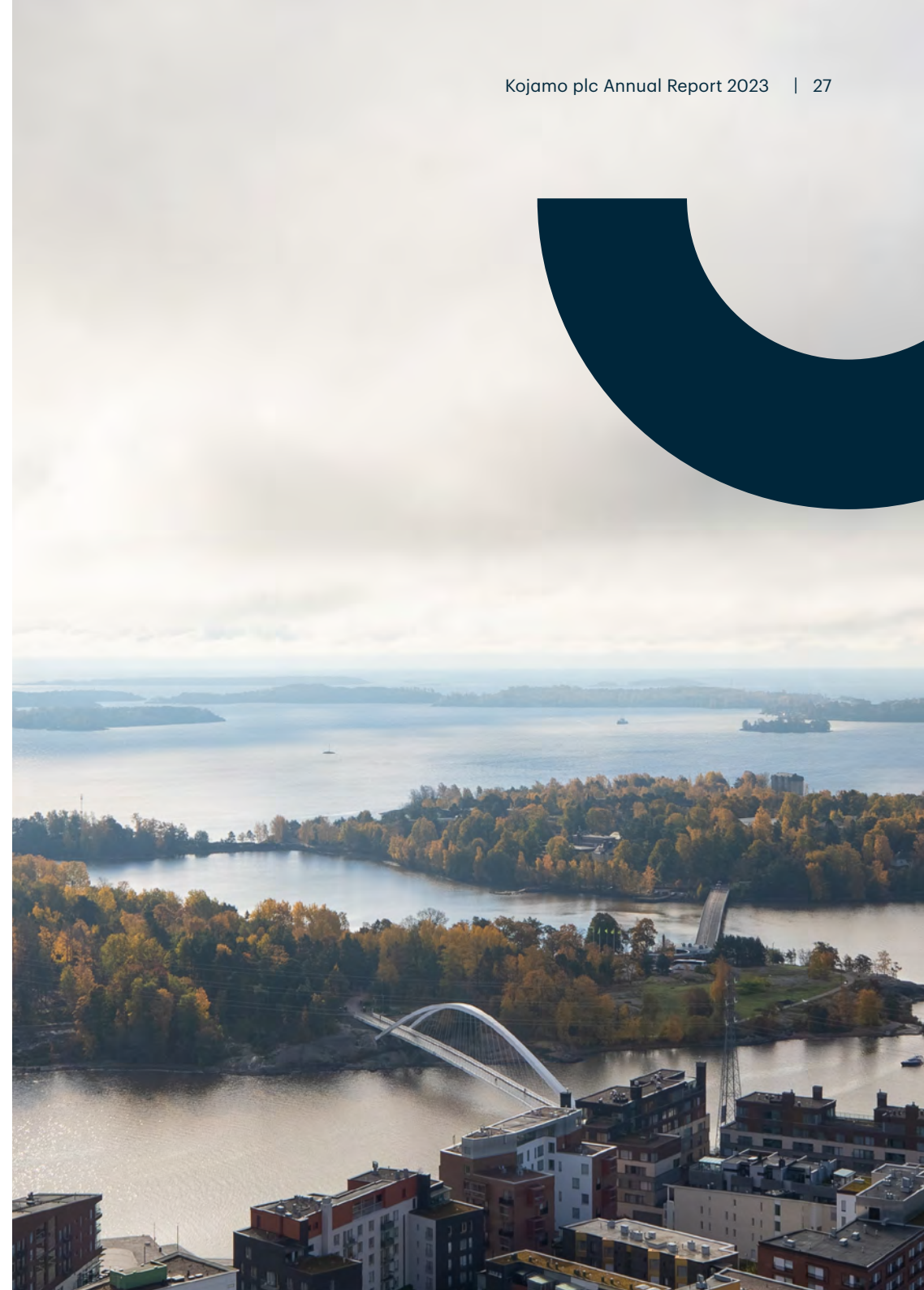
Kojamo's risk management process covers both operational and strategic risks, and risks related to climate change are also addressed as part of the risk management process. The risk management process is carried out annually as part of the strategy and annual planning process.

The centralised risk management process ensures that risk management covers all business risks, including the risks and opportunities related to climate change. The aim of the risk management process is to ensure that information on key sustainability risks and the progress of mitigation measures is effectively communicated between different functions, thereby enabling accurate risk analyses.

Risks are assessed and prioritised based on their probability, impact, expected timing and severity. Risks related to climate change are assessed and prioritised according to the same criteria. The identification of climate risks is carried out in cooperation with different departments and functions. The necessary mitigation measures are also assessed in connection with risk identification. The identified risks are taken into account in the preparation of the annual sustainability action plan. The risk management process also serves as an input to the strategy process.

Indicators and targets

Our target is carbon-neutral energy consumption for our entire property portfolio by 2030. More information on our progress towards this target is provided on page 30. Our other performance indicators related to energy consumption are discussed in the section "Sustainability performance indicators" starting on page 62.



Systematic progress with sustainability programme

Our strategy, values and mission guide us to continuously develop our sustainability efforts. Responsibility and sustainable development constitute one of our strategic focus areas. The emphasis of our sustainability efforts is on sustainable construction, delivering the best customer and employee experience, and housing that supports sustainability.

Our sustainability programme is based on our mission of creating better urban living. The programme covers our environmental responsibility, social responsibility and economic responsibility. The sustainability programme helps us create added value in our business, enhance our risk management by increasingly integrating sustainability perspectives into our operations and strengthen stakeholder engagement. The sustainability programme extends across our operations and helps us steer and develop our sustainability efforts systematically as a key component of our business.

Our sustainability programme includes the focus areas, long- and short-term targets and performance indicators for our sustainability efforts. In 2023, guided by the targets and indicators of our sustainability programme, we continued our systematic efforts to develop the sustainability of our business.

Our sustainability programme is divided into four focus areas and the cornerstones of our sustainability.

The focus areas of our sustainability programme are:

- sustainable cities
- the best customer experience
- the most competent personnel and a dynamic workplace, and
- a responsible corporate citizen.

The foundation of our sustainability programme is built on ensuring long-term profitability and growth, sustainable and responsible operations and transparent sustainability communications and reporting.

We discuss the focus areas of our sustainability programme and our progress during the year under review in more detail on pages 29–58 of this Annual Report.



As part of our sustainability programme, we are committed to carbon-neutral energy use in our property portfolio by 2030.

Materiality analysis as the foundation of our sustainability programme

We conducted a materiality analysis of sustainability in 2020 as part of the development of our sustainability programme. In the materiality analysis, we defined the material themes of sustainability for our business operations and our stakeholders.

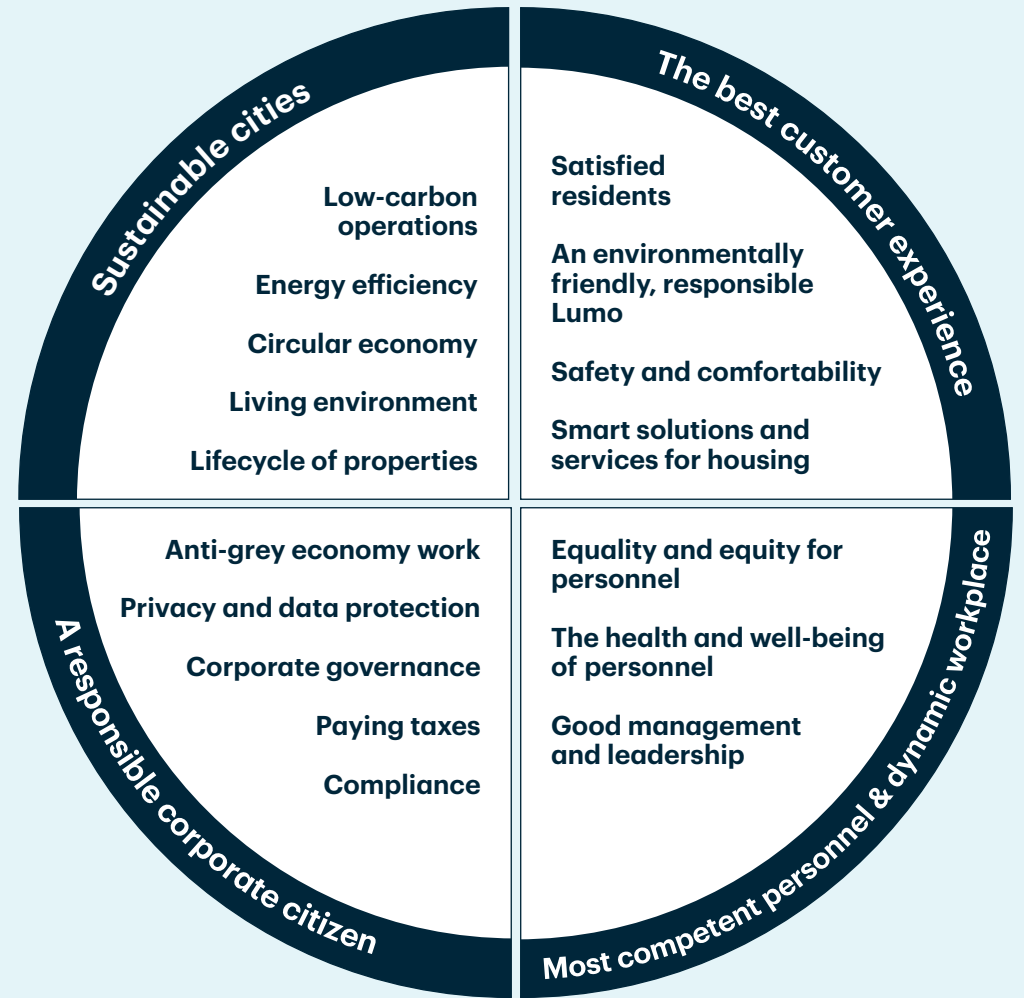
Based on the most material aspects of sustainability, we established the four focus areas of our sustainability programme and sustainability themes under each area. The focus areas of our sustainability programme and the sustainability themes under them constitute our material themes of sustainability in accordance with the GRI Standards reporting framework.

Find more information on [the materiality analysis of sustainability](#) → on our website.

Strategic focus area: environment and sustainable development

Sustainability programme

We create better urban living



Ensuring long-term profitability and business growth

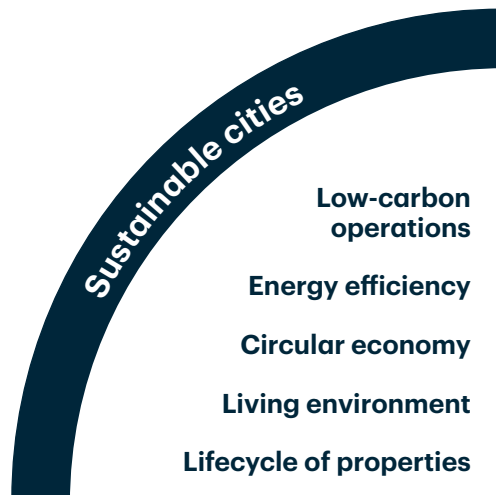
Sustainable and responsible operations

Transparent sustainability communications and reporting



Sustainable cities

We are committed to improving the energy efficiency of our operations and reducing greenhouse gas emissions. Our goal is for our property portfolio to be carbon-neutral in terms of energy consumption by 2030. We will increase the efficiency of our energy consumption by 7.5% by 2025 (VAETS energy efficiency agreement).





Sustainable cities – targets of the focus area

Themes	Targets	KPIs	Outcome 2023
<p>Low-carbon operation</p> <p>Life-cycle of properties</p>	<p>Our target is to achieve carbon-neutral energy consumption for our property portfolio by 2030.</p> <p>The property electricity used by our property portfolio is 100% carbon-neutral.</p> <p>Starting from 2020, we calculate the full life-cycle carbon footprint for chosen new construction projects.</p>	<ul style="list-style-type: none"> Carbon footprint of the property portfolio, tCO₂e, kgCO₂e/apartment Share of carbon-neutral energy of the property portfolio's energy consumption, % Share of carbon-neutral electricity of property electricity consumption, % 	<ul style="list-style-type: none"> 33,304 tCO₂e 824 kg = 0.8 tCO₂e/apartment 31.7% 100%
Energy efficiency	<p>We will increase the efficiency of our energy consumption by 7.5% by 2025, using 2016 as the baseline (VAETS energy efficiency agreement).</p> <p>We will reduce energy consumption by 3% annually, measured by the heating index.</p> <p>All of our own new property development projects that entered planning phase in 2021 will be executed with an E-value of ≤80.</p> <p>All of our major renovation projects will achieve a relative improvement in energy efficiency of at least 30%.</p> <p>We will reduce water consumption by 5% by 2030, using 2019 as the baseline.</p> <p>We will control and optimise the indoor temperatures of our property portfolio using e.g. AI solutions, based on actual temperatures and weather forecasts.</p>	<ul style="list-style-type: none"> Energy consumption of the property portfolio, GWh/a Specific energy consumption of the portfolio (heat index), weather-normalised, kWh/m³ Progress towards the VAETS energy efficiency agreement target, MWh, % Construction starts, using Kojamo's own plot reserve, with an E-value of ≤ 80, % Completed apartments, using Kojamo's own plot reserve, with an E-value of ≤ 80 during the financial year, % Energy efficiency improvement from completed renovation projects Water consumption of the property portfolio, l/m³ 	<ul style="list-style-type: none"> 361.6 GWh/a 30.8 kWh/m³ 98% No construction starts of own plot reserve. 100% CO₂ emission calculations available H1/2024. 330 l/m³
Circular economy	<p>We will improve the waste recycling rate of our properties to 55% by the end of 2023.</p> <p>In both new property development and renovation, we aim to sort and recycle more than 70% of the waste generated during construction by the end of 2023.</p>	<ul style="list-style-type: none"> Waste recycling rate of the property portfolio, % Waste volume of the property portfolio, kg/apartment Average recycling rate of construction waste during projects, % 	<ul style="list-style-type: none"> 33% 406 kg/apartment Data not yet available.
Sustainable development of the living environment	<p>We invest in growth centres, in locations with good public transport connections and services.</p>	<ul style="list-style-type: none"> Gross investments, M€ Investments in growth centres, in locations with good public transport connections, % of apartments 	<ul style="list-style-type: none"> EUR 190.7 million 100%
The environmental responsibility of our own operations	<p>All of our offices are WWF Green Office certified. As part of our Green Office activities, we reduce the environmental impacts caused by the work environment of our personnel.</p>	<ul style="list-style-type: none"> WWF Green Office certification coverage of our offices, % Continuous improvement of Green Office operations 	<ul style="list-style-type: none"> 100%

Sustainable cities

We want to create comfortable and safe urban environments in line with the principles of sustainable development. We aim to improve energy efficiency, reduce the carbon footprint and promote circular economy in property maintenance and in all of our investments, from new construction to renovation. We continuously carry out repair, modernisation and new construction projects that support our goal.

A roadmap to carbon-neutral energy consumption

We aim to reduce the carbon footprint of our properties. Due to the long life-cycle of properties, our most significant environmental impacts are related to the in-use energy consumption of our properties and the resulting carbon dioxide emissions. Our goal is to achieve carbon-neutral energy consumption in our properties by 2030, and we have drafted a roadmap that lays out measures to achieve this goal. The roadmap's principles, targets and actions are reviewed systematically as part of annual planning and budgeting.

In accordance with our roadmap, our annual carbon dioxide emission reduction target is a minimum 4% reduction in CO₂e emissions for the entire property portfolio until the end of 2025 (measured in terms

of kgCO₂e/apartment). This target was exceeded in 2023, with our apartment-specific emission reduction being 16.9%. The most significant factor in exceeding the target was the demand response agreement for district heating signed with Vantaa Energy for nearly 70 properties. In connection with the agreement, we adopted a renewable district heating product for the properties in question.

In our roadmap, the primary means of reducing emissions in the existing housing stock include modernisation, repair projects and energy management. In addition, we make separate investments in geothermal systems and other renewable energy production, for example. Demolition-based new construction and infill development also supports the achievement of emission reductions. New construction also plays a significant role in the reduction of the portfolio's relative CO₂ emissions.





Sustainable finance is a natural choice

In 2021, we published a Green Finance Framework that enables us to link financing solutions to the company's sustainability targets, thereby enhancing our commitment to promoting sustainability goals.

We issued two green bonds in 2021 and 2022 that have been used to finance energy-efficient buildings. In April 2023, we published a Green Bond Impact Report showing which investments we have financed with green bonds.

[The report is available here ->](#)

In 2023, we signed two syndicated credit agreements, each amounting to EUR 425 million. The margins of these financing arrangements are linked to our key sustainability targets related to the energy efficiency of new construction and reducing the carbon footprint of the property portfolio, among other things.

Investments to promote more sustainable housing

We want to provide appropriate and energy efficient homes without compromising on the quality and conditions of housing. In our property projects, we pay attention to sustainability starting from the planning stage and when making investment decisions. As part of our investment decisions, we assess each property's energy efficiency and the forms of energy to be used, the probability of flood risks and the potential biodiversity perspectives associated with the area.

Kojamo's goal has been to implement new construction projects that use our own plot reserve in accordance with near-zero energy buildings principles. In 2021, we set this

goal at an even more ambitious level by targeting an energy efficiency figure (E-value) of 80 or less. This target for projects that entered the planning phase in 2021 or later was achieved for 100% of our newly constructed properties in 2023.

At our properties, we increasingly provide services that promote sustainability, such as shared facilities, diverse waste sorting and recycling opportunities and shared vehicles. We also assess the comfort of living from the perspective of proximity to green areas, services and transport connections.

In contract tendering, we also evaluate the sustainability of the prospective partners and their ability to commit to promoting Kojamo's sustainability targets. In addition, we pay attention to sustainability in the due diligence process associated with property acquisitions.

Renovations aimed at improving energy efficiency

Our existing housing stock plays a key role in our efforts to improve the energy efficiency of our property portfolio. Improving energy efficiency is part of our ongoing repair and modernisation activities and plans, as well as our daily maintenance activities.

In accordance with our sustainability programme, our target is to improve the energy efficiency of apartments by 30% in connection with renovations. Emission calculations for the four renovation projects that were completed in 2023 will be conducted during the first half of 2024. In 2023, we continued to invest in the repair and modernisation of our property portfolio, with the total investments amounting to EUR 56.0 (52.7) million. We completed four renovation projects: in Helsinki, Jyväskylä, Tampere and Turku. The energy efficiency of our property portfolio was improved during the year by, for example, replacing ventilation

In 2023, we invested a total of

56 M€

in renovating and modernising our property portfolio.

fans, optimising the energy consumption of properties and making adjustments to the heating network.

In 2022, we started the conversion of seven properties from district heating to geothermal heating. Heat recovery technology will also be installed in four of the properties. These measures improve the energy balance of the properties and reduce their carbon footprint. The first geothermal heat projects have been concluded during 2023, and the remaining projects will be completed in early 2024, bringing significant improvements to the carbon footprint on property level while simultaneously reducing heating costs. Plans for six new geothermal heat projects were completed in 2023.

Our goal is to reduce the total consumption and emissions of properties

Our energy consumption covers the heating and property electricity of our properties. We use smart optimisation systems to control the heating of nearly 31,000 of our apartments. The system uses indoor temperature measurement data from the apartments to optimise energy



consumption. Heating-related energy costs are also curbed by means of peak shaving.

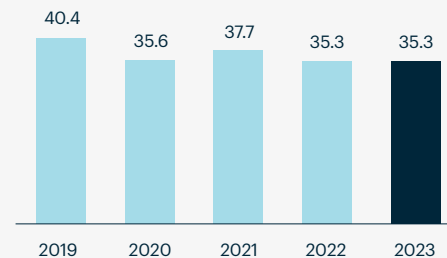
We engage in systematic monitoring and work to improve the energy and water efficiency of our properties. Over 96% of our properties are connected to a remote monitoring system for energy and water consumption, which enables a quick response and repairs in the event of a leak, for example.

Practically all of our property portfolio is heated by district heating, which is purchased from local district heating companies. In 2023, district heating from fully renewable and carbon-neutral energy sources was used by 144 (86) of our properties. The carbon neutrality goals that district heating providers have set for their energy production are aligned with Kojamo's targets. The property electricity of our entire property portfolio – meaning the electricity used for shared premises and outdoor areas – is produced by using 100% carbon-neutral energy sources. We also aim to increase the number of properties with geothermal heating over the coming years.

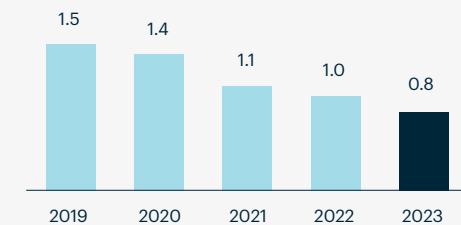
In 2023 our carbon footprint per apartment decreased to 0.8 (1.0) tCO₂e/apartment. The most important reason for the reduction was the demand response agreement with Vantaa Energy. The agreement covered almost 70 properties which as a result received renewable carbon-free district heating. Optimising the room temperatures and energy consumption of our properties has a direct positive effect on our carbon footprint.

The total water consumption of our entire property portfolio relative to building volume amounted to 330 (339) l/rm³. The figure decreased by 2.5% which is due to changes in residents' water use behaviour. In 2023, the heating index for our entire property portfolio was 30.8 (32.4), representing a year-on-year decrease of 4.9% especially due to new construction but also thanks to energy efficiency actions. Property electricity consumption increased from the previous year, with the specific consumption figure being 4.5 (4.4) kWh/m³. The main reason for the increase was new construction as electricity consumption for newly constructed properties is higher than for old properties. In 2023, the waste recycling rate for our property portfolio was 33% (33). During the year, we invested in the development of recycling and sorting instructions for residents, as well as communications

The total energy consumption of buildings (kWh/m²)



The apartment-specific CO₂ emissions, Scope 2, market-based (tCO₂e) / number of apartments at the end of the year



on the theme of recycling. More information on our measures related to recycling and sorting is provided on page 44. As listed in our sustainability programme, our target has been to improve the waste recycling rate of our portfolio to 55% by 2023. Despite the measures taken we did not reach the target. We will continue the work to improve the recycling rate over the next years.

We engage in long-term efforts to promote circular economy at all stages of the lifecycle of our properties, also in our new construction and renovation activities. We have set a target of sorting and recycling over 70% of non-hazardous waste by the end of 2023. During the year, we developed our reporting process for collecting data on the recycling rate of our construction sites. The reporting process was in place for part of the year and, based on the initial data, we can conclude that achieving a 70% recycling rate will be challenging. We will continue to develop our cooperation with our partners to achieve the target. We have also incorporated the target into our contracting programme, which will make it a requirement for all new construction and renovation projects in the future.

We have participated in the development of WWF Green Office activities in Finland since 2002, when our head office received a Green Office certification. All Kojamo offices are WWF Green Office certified. The certification aims to reduce the environmental impact of offices, increase environmental awareness among employees and achieve energy savings.



The figures pertaining to the consumption trends of our property portfolio, reported in accordance with the GRI standards, are provided in the Sustainability performance indicators table on pages 62-71.





CASE



Good progress towards the net zero carbon target

At the heart of Kojamo’s roadmap to carbon-neutral energy use is day-to-day work or, in other words, normal energy efficiency measures. Building technology solutions play an important role in this respect, and they can be used to monitor and optimise a property’s water efficiency or ventilation, for example. In 2023, the Lumo Heat optimisation concept was introduced at 60 properties. It improves each property’s energy efficiency and, above all, the resident experience by keeping indoor temperatures stable.

A comprehensive range of measures to improve energy efficiency

When older properties are renovated, measures are always taken to improve their energy efficiency.

“In the long run, these measures will gradually improve the energy efficiency of the entire property portfolio and move us towards our goal of carbon-neutral energy consumption at our properties by 2030,” says **Pasi Kujansuu**, Unit Director, Property Services.

Changing a property’s source of heating energy is another way of reducing the carbon footprint. In 2023, Kojamo started seven geothermal projects, which will reduce the emissions of Kojamo’s property portfolio by a total of about 5%. The estimate has been prepared in the planning phase of the investment and will be updated when the projects are completed.

“Traditional geothermal heating was installed at three of these properties, while four properties use a hybrid

system that combines geothermal heating and heat recovery technology. The advantage of the hybrid solution is that heat recovery improves the energy balance of the properties and covers approximately half of the geothermal well field. For example, instead of 10 geothermal wells, you only need five. The projects will be completed in early 2024,” Pasi explains.

New properties have a considerable impact on the carbon footprint of the property portfolio because new apartments are built to be energy efficient as a rule. Completed new properties improve the efficiency of the entire property portfolio in terms of apartment-specific emissions. A total of 1,450 new apartments were completed for Kojamo during the year.



Optimising energy use with demand response agreements

Vantaa Energy is one of Kojamo's energy companies in the capital region. In late 2023, the companies announced [a demand response agreement](#) →. In connection with the agreement, Kojamo will adopt renewable district heating in over half of its properties in Vantaa.

Demand response is about optimising heat production and heat consumption. Previously, energy and heat consumption has been optimised on a property-specific basis. Now, the entire district heating network is optimised. This leads to much greater impacts.

"In practice, the indoor temperatures in our properties are monitored using smart technology. For example, when a spike in the need for heating is approaching, the property can be charged with a little excess heat in advance. Thus, when the spike in demand occurs, less heating is needed, and the stored heat is sufficient to maintain the desired temperature in the apartments," Pasi elaborates.

"In the property sector, heating has a significant impact on the carbon footprint. The district heating provided by Vantaa Energy already has a small carbon footprint, but we have now also switched to zero-emission heating. This has reduced the total emissions of Kojamo's entire property portfolio by as much as 17%," Pasi says delightedly.



The best customer experience

We work with a long-term view to promote better and more sustainable urban living. The Lumo brand delivers the best customer experience in housing for our customers: safe, convenient and sustainable living paired with the best housing services. Our main objectives are satisfied residents and increasing our Net Promoter Score.



The best customer experience – targets of the focus area



Themes	Targets	KPIs	Outcome 2023
Satisfied residents	<p>The score awarded by our residents for the ease of Lumo homes' communication regardless of the service channel will be 4.5/5 by the end of 2023.</p> <p>We will introduce more services that promote sustainable housing and our residents' well-being.</p> <p>By the end of 2023, 90% of our households will use the My Lumo service.</p>	<ul style="list-style-type: none"> • dNPS • Annual resident survey, average – Communication and diversity • Utilisation rate of My Lumo service 	<ul style="list-style-type: none"> • 61 • 4.0/5 • 81% of households • 86% of customers
Environmentally friendly, responsible Lumo	<p>The score awarded by our residents for the convenience and functionality of waste sorting and recycling at Lumo homes will be 4/5 by the end of 2023.</p> <p>We will enhance waste sorting by our residents and reduce the volume of mixed waste from one year to the next. By 2025, at least 80% of Lumo homes will have a sorting solution that supports four waste fractions.</p> <p>By the end of 2025, at least 70% of the home appliances in our properties have a high energy efficiency rating.</p>	<ul style="list-style-type: none"> • Annual resident survey, average – Environmental responsibility and consumption • Actions taken 	<ul style="list-style-type: none"> • 3.8/5
Safety and comfortability	<p>The score awarded by our residents for the safety and comfort of Lumo homes will be 4/5 by the end of 2023.</p> <p>By the end of 2025, all of our properties will have energy-efficient lighting that increases safety.</p> <p>We will ensure that the indoor environmental conditions of our apartments are healthy.</p> <p>We will promote a strong sense of community in housing through our active Lumo teams, among other means.</p> <p>We will promote our "Through the Customer's Eyes" operating model.</p>	<ul style="list-style-type: none"> • Annual resident survey, average – Safety and comfort • Actions taken 	<ul style="list-style-type: none"> • 3.7/5
Smart solutions and services for housing	<p>The score awarded by our residents for Lumo homes' services that make daily life easier and promote sustainable housing will be 4/5 by the end of 2023.</p> <p>By the end of 2025, the opportunity to use a shared vehicle will be offered at all of our properties.</p>	<ul style="list-style-type: none"> • Annual resident survey, average – Services enhancing responsibility • Coverage of car sharing service 	<ul style="list-style-type: none"> • 3.7/5 • The target was achieved in 2022: all of our residents have the opportunity to use shared vehicles

The best customer experience

As a property market frontrunner, we understand that a Lumo home is more than just walls for the residents. Our residents value a responsible landlord that takes environmental perspectives into consideration. For our residents, sustainability and environmental matters are important issues that influence the customer experience. We continued our efforts in this area in 2023 and actively highlighted sustainability perspectives even more emphatically for both current residents and potential customers.

For us, delivering the best customer experience in housing means providing homes that combine comfort of living, responsibility and a sustainable lifestyle. Creating the best customer experience, maintaining a high level of customer satisfaction and understanding customer needs are key elements of our strategy.

We want to provide our customers with a clear and convenient way to rent an apartment that suits their needs. All of our apartments for rent are available via the Lumo webstore, which offers a customer path that has been designed to promote a convenient and personalised housing experience: our customers do not search for a home, they choose a home that suits them the best.

Our employees ensure a high-quality and consistent customer service experience. We are responsible for the rental of apartments from first contact to the signing of the agreement. On the pages that

present our apartments, we provide information on how sustainability perspectives are taken into account at the property in question, as well as a search function on the webstore with filters that apartment-seeking customers can use to narrow the displayed apartments down to those that are relevant to their needs and wishes.

In 2023, we also added a travel time search tool to the Lumo webstore to help customers looking for an apartment in the Helsinki Region Transport (HSL) area to find a Lumo home from where it is easy to travel to key destinations within the desired time frame using public transport. We also improved the map search in the webstore.

In 2023, we incorporated an AI-driven Apartment Agent function to our webstore. The service is the first of its kind in the rental housing market and it helps customers find a home that suits their needs. The Apartment Agent collects information on the user's apartment search history, the apartment pages viewed, apartments




50Customer satisfaction NPS
in 2023

added as favourites and the criteria chosen by the user, for example. Based on this information, the recommendation algorithm learns what kinds of apartments the user is interested in and recommends apartments that may be suitable for them.

Providing residents with quick access to services that support sustainable lifestyles

We make it easy for our residents to improve the sustainability of their housing and lifestyle. We invest in housing services, additional services and the comprehensive My Lumo service. My Lumo is a digital platform that our residents can use to handle their housing-related affairs and buy services that make daily life easier. Over 86% of our customers use the service in their daily life.

Our objectives in service design are excellent usability and accessibility. We want our digital services to be genuinely accessible to everyone and take the needs of our diverse customer base into account. We continuously develop the accessibility of our services and the smoothness of the service experience. In 2023, we worked on redesigning the user interface of the My Lumo service and developed new language versions for the service. We also made it possible to make sauna reservations via the My Lumo service.

Sustainable values are also incorporated into the marketplace on the My Lumo service, where customers can purchase various additional services related to housing, such as parcel lockers, cleaning or moving services.

Convenience through solutions that make daily life easier

Lumo homes offer close proximity to good public transport connections and diverse services. We offer car sharing services to our residents. All residents of Lumo homes can pick up a car near their home or wherever they need it.

Electric cars are becoming increasingly common in Finland, and we take the growing need for charging infrastructure into account at Lumo buildings. We take vehicle charging needs into consideration in all of our new construction projects and continuously increase the availability of charging opportunities at our existing properties based on demand. At the end of 2023, we had over 1,500 charging points in use for electric cars.

In the capital region, Lumo residents have had the opportunity to pick up their online shopping deliveries from the shared facilities of their apartment buildings for several years now. The parcel machines are placed in the yards of buildings, making the service available to the residents of Lumo buildings as well as other people in the neighbourhood.

Reliable and fast broadband connections are a key part of high-quality urban living. A broadband connection of 50 or 100 Mbit/s is included in the rent in all Lumo homes. Our residents can also purchase higher-speed connections from our partner at special prices.



The comfort of our residents is a key factor that guides our operations. We aim to support the comfort of Lumo residents by providing a high-quality and straightforward customer service experience. We introduced an improvement to the fault report function in the My Lumo service to improve the user experience for residents. It facilitates communication with the resident when requesting additional information on the fault report, for example. The primary goal was to improve the customer experience. We have also extended the opening hours of the customer service chat in the My Lumo service and developed the Lumo chatbot. Instructions for service use are now available in as many as 15 languages.

One of the indicators we use to measure the satisfaction of residents is the Net Promoter Score (NPS). In 2023, the NPS was 50 (45). The reason for the positive trend was our comprehensive work to create the best customer experience.

Property managers are responsible for smooth daily life

Each Lumo property has a property manager who is responsible for the smooth daily life of the residents and helps the residents with issues related to housing. Our property managers look after the quality of living conditions

86%
of customers use
the My Lumo service

and the implementation of maintenance repairs. They also ensure that our partners operate in accordance with the relevant agreements with regard to property maintenance, cleaning and waste management, for example. Our residents can reach the property manager conveniently via the My Lumo service. The service can also be used to order minor repair services directly from the maintenance service provider.

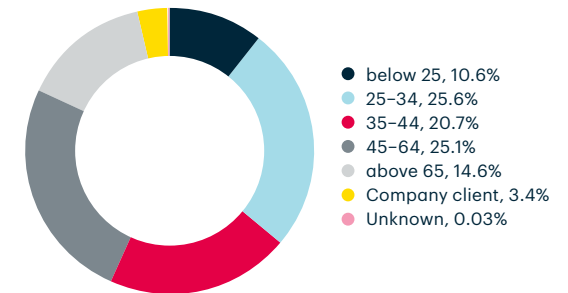
Our property managers also play a role in promoting community spirit, which is an important aspect of Lumo housing and created by smooth cooperation with the residents through Lumo teams, for instance. Our property managers serve as contact persons for Lumo team leaders.

Lumo teams and shared facilities support a strong community spirit

The residents of our more than 40,000 homes include people of all ages, with various backgrounds and representing many different cultures. Having an individual understanding of their needs is a prerequisite for the realisation of the best resident experience, the development of our services and the realisation of equality and non-discrimination in changing circumstances. Promoting inclusion and a strong sense of community and creating meeting places for people are important priorities for us and support well-being in diverse ways.

Lumo teams consist of volunteers who live in the building. They play a key role in building a strong sense of community. Lumo teams receive financial support for their activities and are tasked with developing and livening up the residential environment by organising events and shared activities for each building’s residents. Examples of the events organised by Lumo teams in 2023 included Venetian festival celebrations, Christmas parties

Customer age distribution (%)



and resident events focused on topical housing-related themes. In late autumn, Lumo teams also built safety reflector trees with their neighbours as part of the Reflector Day campaign.

At their best, Lumo teams build a stronger sense of community, increase safety and give people more opportunities to influence matters concerning their building. Issues and problems related to an apartment building are easier to address when the residents benefit from a team-based model that supports development. Lumo teams also play an important role in promoting multiculturalism and meetings between people. There were a total of 429 active Lumo teams in 2023.

The shared facilities of Lumo buildings provide opportunities for community-oriented living. Examples of shared facilities include club rooms, gyms and remote workstations. For newly constructed properties, the importance of shared facilities is recognised right from the design stage. In renovation projects, efforts are made to update the facilities in accordance with the needs of community-oriented living. In 2023, we furnished club rooms in approximately 15 newly constructed properties.

Shared facilities can also be shared between different Lumo buildings. For example, if one building has a gym and the other has a spacious banquet room for birthday parties, the residents can take advantage of the facilities in both buildings.

Housing advisory supports Lumo residents in challenging situations

Surprising situations are part of life. Our residents can sometimes encounter challenging circumstances in life, which creates a need for assistance on how to ensure that their good housing situation can continue. Our housing advisory service supports our residents and uses preventative measures to help with housing-related problems. Timely support has a direct effect on improving the circumstances of residents and reducing evictions and overdue rent payments.

The Lumo homes housing advisory provides high-quality customer service that requires special competence in various situations, and also supports property managers. Housing advisory services are necessary when a resident faces financial difficulties, for example. The assistance methods include case management and flexible payment plans. In housing advisory, social welfare professionals provide assistance from the perspective of social services. We provide support related to major challenges in life as well as other housing-related problems such as disputes between neighbours.

During the year under review, the most significant goals of the housing advisory service were related to ensuring the comfort of housing. Our housing advisory service aims to ensure a good and safe housing experience for our residents by assessing potential solutions to various problems with the help of specialists.

Everyone can contribute to energy efficiency in daily life

Housing accounts for approximately one-fifth of the carbon footprint of the average Finn. Most of the carbon footprint of housing comes from heating and electricity consumption. Lumo homes is responsible for property electricity, and heating is also included in the rent. The residents sign their own electricity agreements with their preferred energy company. We optimise the indoor temperatures of Lumo apartments with the help of artificial intelligence and we have provided our residents with energy saving tips for daily life. Examples include tips to reduce energy consumption by 5% by not keeping household appliances on standby mode unnecessarily.

We encourage our residents to participate in climate action and continued to offer Zero-carbon heating as an additional service in 2023. In 2022, we became the first housing provider to launch this service in Finland. With an annual fee, you can enable zero-carbon heating for one apartment for one year. The service is based on the average annual carbon footprint of one apartment. We also continued to offer a digital carbon footprint test that enables our residents to assess the sustainability of their lifestyle.

Waste sorting plays a key role in the comfort of residents

Waste sorting and recycling as well as the clean waste disposal facilities are important aspects of the comfort of residents. In 2023, we focused on improving our residents' recycling and waste sorting awareness and invested in waste sorting at our properties. Waste sorting by the residents of Lumo homes is supported by the provision of appropriate waste disposal facilities as well as clear guidance and active communications. Improving the effectiveness of communications on recycling



has been identified as a key method of increasing the recycling rate. We also tested new operating practices at selected properties.

Lumo homes had set a target of increasing the waste recycling rate to 55% by the end of 2023. The total volume of waste at our properties decreased by 10% from the previous year. In 2023, the amount of mixed waste decreased, while the recycling rate remained at 33% (33). The coverage for waste data was 90.4% of our properties in 2023, but the coverage requires a lot of development so that we would get accurate data from joint waste collection points of block properties in the future.

More information on the measures taken during the year and the theme year of recycling is provided on page 34.

Active communication with residents supports the comfort of living and promotes sustainable lifestyles

The purpose of communication with Lumo homes residents is to keep the residents up-to-date on all matters related to their housing. The communication is based on a proactive approach and reacting to situations quickly as necessary.

As the framework for communication with residents, we use an annual calendar that takes into account the communication needs in different seasons, such as spring, autumn and winter work in the yard, as well as factors affecting apartment temperatures at the beginning and end of the heating season. Communication with residents also includes a lot of building-specific communication and reactive communication. In 2023, examples included energy saving tips and instructions on how to prepare for power outages during national electricity shortages.

Lumo homes' communication with residents includes various tips to enable sustainable lifestyles by the residents on an ongoing basis. Communication with residents

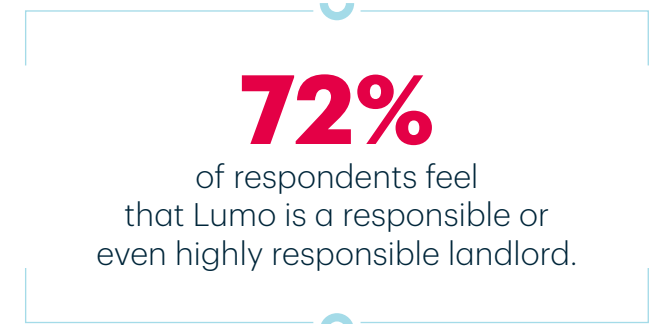
in 2023 was particularly characterised by the focus on the theme of recycling and sorting in Lumo homes. This included new waste sorting instructions, waste fraction-specific resident bulletins and, in physical building communications, the distribution of recycling labels. We also encouraged residents to recycle used goods by providing information on collection vehicles in their area.

The digital My Lumo service is popular with the residents and actively used in communication with Lumo residents. Through the service, we can reach most of our residents in almost real time. We also use other channels for communication with residents, including bulletin boards in stairwells and resident bulletins distributed to apartments. The use of these channels ensures that the information reaches all residents. As a rule, communication with residents is conducted in Finnish and English. Where necessary, we also use other languages, such as Russian and Arabic.

There is a significant amount of communication related to housing each year, and we take this into account in the coordination and scheduling of our communication with residents. The effectiveness of our communication with residents is measured on a quarterly basis by means of a customer satisfaction survey. The score for housing-related information improved from the previous year and was 4.3 out of 5 throughout the year.

Resident survey guides the development of sustainability efforts

In the summer of 2023, we conducted our annual survey among our residents regarding the sustainability of housing. The number of respondents was record-high at 2,040 (1,600), and we received numerous open-ended comments in particular. The majority of respondents during the year under review were again from the capital region, Tampere, Turku, Oulu and Jyväskylä. There were



respondents from all age groups. A clear majority of the respondents, 72% (70), feel that Lumo is a responsible or even highly responsible landlord.

As the most important sustainability theme in housing, the residents highlighted the provision of comprehensive waste sorting opportunities both in the apartment and at the waste collection point. The residents indicated that indoor environmental conditions, i.e. home temperature and ventilation, are nearly as important a theme. The third most important theme for the residents was the safety of housing. Energy efficiency and the location of the home were also highly valued. The same five sustainability themes were also ranked as the most important in the previous survey conducted in 2022. We also asked the residents to share their ideas for improving community spirit, safety and comfort, as well as ideas for a more sustainable everyday life.

The sustainability survey aimed at residents ensures that we develop our operations in line with the residents' wishes and expectations. We selected recycling as our theme for 2023 specifically in response to feedback received from residents.

More information on our actions related to the theme year of recycling is on the next page.



CASE

Effective recycling solutions improve resident satisfaction



Recycling is part of the daily life of every resident and a topic that emerged as the most important theme related to the sustainability of housing in the Lumo homes resident survey in 2023. As a property market frontrunner, we are committed to developing the satisfaction of the residents of Lumo homes by providing practical recycling opportunities and investing in an easy waste sorting experience.

Sorting and recycling was the theme for 2023 at our Lumo buildings. During the year, we focused particularly

on updating the sorting and recycling instructions for residents, increasing sorting and recycling awareness among residents, and improving recycling opportunities in the apartments.

During the theme year, we also developed our internal processes and produced materials and instructions to support the work of our property managers as part of our Property Managers' Handbook.



Property managers play an important role in promoting recycling

Our property managers across Finland work at our Lumo properties every day and are responsible for the general cleanliness and maintenance of the properties. Each day, they meet our residents and engage in valuable dialogue on recycling and sorting, among other topics.

“In early 2023, we asked our property managers to propose suitable Lumo buildings as pilot sites for our theme year on sorting and recycling. We then selected 13 properties where we carried out progressive measures and testing to improve the recycling rate,” says **Katri Kronström**, Area Manager at Lumo homes.

As part of the project, we also focused on the cleanliness of the waste collection point and the optimal number and placement of waste containers.

We tested new waste sorting bins in cooperation with our residents

Our experience shows that one of the factors influencing the satisfaction of residents is the provision of comprehensive and convenient waste sorting opportunities. New Lumo buildings are equipped with modern pull-out waste bins for 3–4 waste fractions. Bins for multiple waste fractions are introduced at older buildings in connection with renovations.

We distributed detached waste sorting bins to apartments to find out how bins for multiple waste fractions affect the building-specific recycling rate at older buildings where the waste container is yet to be updated.

“In the spring of 2023, we distributed versatile detached waste sorting bins to approximately 1,000 apartments. The residents can place the bins in their homes as they please. The bins thus became a permanent part of the apartment’s furnishings. We will keep a close eye on the effect of our enhanced recycling communications and the waste sorting bin pilot on the recycling rate at each building, and we will use the results to develop our operations further,” Kronström explains.

Resident ambassadors promote the sorting of biowaste

In another project, we collaborated with the Helsinki Region Environmental Services Authority (HSY) to invite enthusiastic recyclers to become resident ambassadors. Around 150 residents in the capital region and other parts of Finland joined the project. The role of the resident ambassadors was to encourage other residents to recycle and sort waste more actively. The recycling ambassadors distributed biowaste bags to their neighbours and encouraged people to pay attention to the sorting of biowaste in particular. A training event on the project and its goals was also organised for the recycling ambassadors.

“Many of our residents do a very good job of sorting their household waste, but there is still room for improvement. We will monitor the development of the recycling rate at the pilot sites, and we seek to make the results concrete and encourage our residents to improve the recycling rate. The goal of Lumo homes is to make recycling as easy as possible and help residents to make the right choices,” Kronström concludes.



The most competent personnel and a dynamic workplace

We are known for our dynamic and productive corporate culture, where sustainability is everyone's concern. We ensure our future competitiveness through competence development and provide an employee experience that attracts the best talent. Our aim is to create a first-class employee experience through good management, by investing in employee well-being and promoting equality and non-discrimination.

Equality and equity for personnel

The health and well-being of personnel

Good management and leadership

Most competent personnel & dynamic workplace



The most competent personnel and a dynamic workplace – targets of the focus area



Themes	Targets	KPI's	Outcome 2023
Equality and equity for personnel	<p>We promote gender equality amongst our personnel. Equal and fair operating models are applied in all functions and job roles.</p> <p>We have a zero tolerance policy for harassment and inappropriate conduct.</p> <p>We promote the equal treatment of our personnel throughout the employment relationship, starting from recruitment.</p>	<ul style="list-style-type: none"> • Gender distribution (all employees, supervisors, management, Board of Directors) • Age distribution of employees, % • Reports received through the whistleblowing channel • Development of personnel survey results related to equality and non-discrimination • Wage equality amongst personnel 	<ul style="list-style-type: none"> • p. 51 • p. 51 • 0 pcs • -* • p. 66
The health and well-being of personnel	<p>We continuously invest in the well-being of our employees and provide our employees with benefits related to well-being.</p> <p>Our target is to reduce the sickness-related absence rate of our personnel to <3% by 2023.</p> <p>Our target is zero accidents. We will take action each year to improve occupational safety and the safety of commuting.</p> <p>We will ensure our competitiveness by developing the competence of our personnel.</p>	<ul style="list-style-type: none"> • Number of employees • Sickness-related absence rate, % • Employee turnover, % • Accident frequency (LTIF) • Occupational accidents • Average number of hours of training for employees, h 	<ul style="list-style-type: none"> • 288 persons • 2.31% • 10.9% • 14.65 • 8 pcs • 9h 28 min
Good management and leadership	<p>The perception of our personnel is that our management and supervisory work is of a high standard.</p> <p>We take a development-driven approach to management and encourage our personnel to emphasise renewal and learning.</p> <p>We manage our corporate culture towards our set targets in accordance with our strategy.</p> <p>We participate in the Responsible Summer Job campaign with the aim of achieving a high level of employee satisfaction among summer workers.</p> <p>We will be the most attractive and highly-valued employer in our industry.</p>	<ul style="list-style-type: none"> • Overall results of the personnel survey (2022) • New employee Net Promoter Score (eNPS) • Coverage of performance appraisals, % 	<ul style="list-style-type: none"> • 4/5* • 82 • 100%

* No personnel survey was conducted in 2023.

The most competent personnel and a dynamic workplace

We want to provide a first-class employee experience for our personnel. Our shared values – happy to serve, strive for success and courage to change – guide our operations and are reflected in our day-to-day work. Our aim is that every Kojamo employee enjoys their work and can take pride in the results of their work. In 2023, we focused particularly on ensuring smooth and effective work for our employees working at the customer interface and developing their working methods with the help of our handbooks for sales and property management.

We maintained our long-term focus on the development of our corporate culture in 2023 by continuing to effectively put into action our leadership culture, which has been summarised in the form of Leadership Steps. Adopting a coaching-style approach to leadership in day-to-day operations is part of our leadership culture, and new supervisors receive comprehensive training on the principles of Kojamo's Leadership Steps. The lessons learned in supervisor training have been increasingly put into practice by supervisors throughout our workplace community and also in terms of self-leadership. The theme of coaching-style leadership was also discussed with the entire personnel at the annual Kojamo Day event in September.

We offer a wide range of training to all of our personnel and invest in the development of our Virta online learning platform. Many of our training activities are job-specific, and in property management and sales, for example, we have turned the handbooks that guide our operations into online training modules. In our customer service operations,

we organised a training related to safety at work. In 2023, we also carried out training activities related to data protection and the use of artificial intelligence, among other topics. The new ERP system deployment project has changed many of our processes and provided our employees with opportunities to develop their expertise and professional skills.

Hybrid work combines the best aspects of remote and in-office work

In our workplace community, we use a hybrid work model whereby everyone works at the office at least two days per week. The aim of the hybrid model is to increase flexibility in daily life while combining the best aspects of remote and in-office work. The change has proved to be effective; our employees find that the days of in-office work add

cooperation to each week as planned. To develop internal communication, we introduced a new concept in 2023 that involves senior management discussing questions from the personnel in an interactive manner in informal morning coffee events.

Changing operating environment reshaped our organisation

To ensure profitability and competitiveness in the changed operating environment, we launched a saving programme for 2024. As part of the saving programme, we conducted change negotiations to adapt the number of personnel. Improving the efficiency of various functions and potential restructuring measures were assessed broadly in the negotiations. We sought to find both permanent measures to support operational efficiency and flexible solutions to enable an agile response when the situation improves. As the result of the negotiations, 59 employees will be laid off until further notice or for a fixed term, and five person's duties will end permanently.



We systematically look after our personnel

Looking after our personnel is particularly important for us. We have a “safe at work” orientation training model, safety and rescue plans and an occupational healthcare action plan that cover 100% of our employees and operating locations. We also have a Customer Service Safety Plan for employees who work at the customer interface.

We organise occupational health and safety training for all new employees as part of their orientation. We also arrange regular first aid and health and safety training for all employees. Our subcontractors are responsible for providing occupational health and safety training for their personnel.

New Kojamo employees are satisfied with their orientation processes. We assess our performance in this respect by means of the eNPS indicator. The survey is conducted a couple of months after the employee has started work. In 2023, the eNPS was 82 (75). The best assessments were received for recruitment phase employee branding and signing the work contract. Employee turnover was 10.9% and stayed on a moderate level despite the change negotiations and the related insecurity among employees.

We have an occupational health and safety organisation and an occupational health, safety and well-being committee comprised of representatives of employees, the employer and the occupational healthcare provider. Our employees have extensive multi-channel opportunities for participating in the development of occupational safety and health.

Accident identification and risk management efforts are supported by our safety plan and our system for reporting near-accidents and occupational safety risks, which covers 100% of our personnel. The investigation of potential hazardous situations is the responsibility of the occupational health and safety organisation. We also conduct customer service safety surveys once every two years.

The eNPS for new employees was

82

The average duration of employment was

9.3

years

Our values – happy to serve, strive for success and courage to change – guide our operations and are reflected in our day-to-day work

Our comprehensive occupational healthcare services cover our entire personnel. The number of sickness-related absences remained moderate and, in particular, the rate of long-term sickness-related absences has decreased significantly compared to the previous years. Our occupational healthcare services include a low-threshold mental health chat and sparring service that provides quick access to discussion-based support for difficult situations in working life.





~50
summer workers

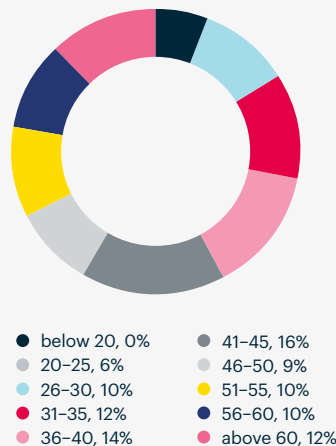
We provide a wide range of services that promote employee well-being, including our own fitness centre, group exercise classes and the opportunity to use massage services during working hours. We also offer sports and culture benefits and commuting benefits to our personnel. The Hupari team consisting of Kojamo employees organises diverse leisure activities that support team spirit throughout the year.

We treat everyone equally and without discrimination

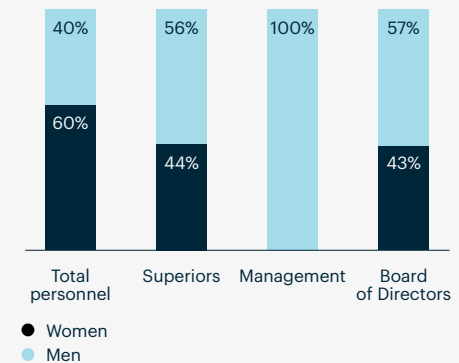
Non-discrimination and the equal treatment of personnel are deeply ingrained structural priorities for Kojamo. We want to employ the best people regardless of their background, and management diversity is part of our operating culture. Gender equality is reflected throughout Kojamo's organisation. We promote equality starting from recruitment, and we use the anonymous recruitment approach in nearly all our external recruitment activities. We clarified the goals of our non-discrimination plan in 2023.

Our most recent personnel satisfaction survey was conducted in 2022, and the overall results were very good, although the overall average score decreased slightly from the previous year and came to 4/5. The response rate was 79%. The next personnel satisfaction survey will be conducted in 2024.

Personnel age distribution (%)



Gender distribution of employees (%)



**CASE**

Handbooks support daily work



Kojamo has handbooks for sales and property management to make day-to-day work smoother. Employees in the sales and property management functions have participated in creating the handbooks. The handbooks provide a framework for cooperation and are based on Kojamo's values. Our goal is to provide our customers with consistent service at each building.

Many things have changed since the first versions of the handbooks were published, which is why we update the guidelines regularly. If practical experience suggests that something should be done differently from what is documented in the handbook, we will update the documentation accordingly.

Consistent operating practices benefit everyone

The Property Managers' Handbook describes the significance and role of property management as part

of the company's strategy and aims to clarify the broad job description of a property manager. One of the key goals of the handbook is to harmonise property managers' operating practices. Property management aims to improve the rentability of vacant apartments, enhance the customer experience of current residents and monitor that the agreements concluded with various partners are also implemented in practice.

"It is often thought that property management is a job that can be done in many ways, and that is probably true," says property manager **Eemeli Heikkinen**. "For us, the handbook has clarified things by harmonising our operating practices. There will always be situations where you need to apply the principles in a flexible manner, but the handbook ensures that we play by the common rules," Eemeli notes.



Eemeli mentions communication as a concrete example. High-quality communication is a key part of success in all aspects of the job. Property Manager enables sales, drives the customer experience and manages cooperation partners.

“Internal communication is also important. When a newly vacant apartment is inspected according to the instructions laid out in the handbook, the inspection card for the apartment will contain all the relevant information, which can then be utilised in sales, marketing, the property ownership unit and the property management function,” Eemeli explains.

“For us, the handbook has clarified things by harmonising our operating practices.”

The handbook also serves as an indicator of personal performance

According to sales representative **Roosa Ruuhijärvi**, the Sales Handbook provides an overview of the expectations for her role.

“The handbook provides practical instructions and indicates how your personal sales performance is measured,” Roosa says.

For example, the Sales Handbook documents the sales process from start to finish. However, Roosa notes that it is important to know how to interpret and apply the process.

“Our sales results are produced by our own efforts, and the Sales Handbook plays an important role in achieving those results. The handbook is a platform that we can always rely on if we need a reminder of our harmonised operating practices,” Roosa notes.

The handbook had just been published when Roosa joined Kojamo in 2020.

“The handbook was a big help in getting to grips with the job. It describes well what this job is about and why we do it,” Roosa explains. Indeed, the handbook is very useful in the orientation of new colleagues, and it also supports the day-to-day work of sales representatives. “Thanks to the handbook, all colleagues will give you similar advice regarding a particular situation, and customers get the same answers from different people. The handbook ensures consistency in our actions.”



A responsible corporate citizen

Kojamo’s culture, which is built on the company’s values, promotes sustainable business, transparency and ethical conduct by the company and its partners. We operate responsibly and openly, developing our shareholder value in accordance with our strategy. Our Code of Conduct guides our employees and partners to conduct themselves appropriately and enable sustainable growth.



A responsible corporate citizen – targets of the focus area



Themes	Targets	KPI's	Outcome 2023
Anti-grey economy work Employment	<p>We have a zero tolerance policy concerning the grey economy.</p> <p>All of our partners and supply chain participants are registered with the Reliable Partner service maintained by Vastuu Group Oy in accordance with the Contractor's Obligations Act.</p> <p>We are a significant employer. Our employment effect extends beyond our own operations to construction, renovation, property maintenance and cleaning partnerships.</p> <p>At our construction sites, we monitor the TR figure as an indicator of working conditions in order to maintain a high level of occupational safety. Our target is TR >90.</p>	<ul style="list-style-type: none"> Gross investments, M€ Indirect employment effect, person-years TR figure at our construction sites Reports through the whistleblowing channel or internal reporting procedures 	<ul style="list-style-type: none"> 190.7 M€ 4,513 person-years 96.1 0 pcs
Privacy and data protection	<p>We have a zero tolerance policy concerning data protection violations.</p> <p>We take a customer-driven and GDPR-compliant approach to all of our operations. We do everything we can to ensure the protection of our customers' personal data.</p>	<ul style="list-style-type: none"> Actual or suspected data protection violations 	<ul style="list-style-type: none"> 4 pcs
Paying taxes	<p>We are a significant taxpayer and we pay all of our taxes to Finland.</p> <p>We report our tax footprint transparently.</p>	<ul style="list-style-type: none"> Taxes and tax-like charges, M€ 	<ul style="list-style-type: none"> 85 M€
Compliance Corporate Governance	<p>The sustainability of our business is based on our Code of Conduct. 90% of our employees have completed training on our Code of Conduct.</p> <p>Our Supplier Code of Conduct will be incorporated into all our new partnership agreements.</p> <p>We comply with the recommendations of the Securities Market Association's Corporate Governance Code 2020 without deviations.</p>	<ul style="list-style-type: none"> Coverage of Code of Conduct training, % Share of new partnership agreements in which sustainability is guided by our Supplier Code of Conduct, % Reports through the whistleblowing channel or internal reporting procedures 	<ul style="list-style-type: none"> 99% 100% 0 pcs
Sponsorship	<p>The Lumo sponsorship and grant programme annually supports top Finnish athletes as well as individual and team sports for young people.</p>	<ul style="list-style-type: none"> Implementation of the annual sponsorship programme 	<ul style="list-style-type: none"> 50 grants 6 sponsorships

A responsible corporate citizen

We recognise our duty to be a responsible corporate citizen towards our customers, partners and other stakeholders. As a significant taxpayer, we adhere to responsible tax practices and pay all our taxes to Finland. Our business operations have significant, direct and indirect, long-term impacts on society through our purchases and investments, for example. We employ people both directly and indirectly, and our impacts extend far into the value chain. We want to communicate openly about our corporate citizenship and social responsibility, and we also expect sustainability and transparency from all our partners. This way, we can promote the sustainability of the industry as a whole.

Our Code of Conduct provides the foundation for doing the right thing

Our Code of Conduct is based on Kojamo's values. It is the foundation for our operating practices and applies to everyone at Kojamo. The Code of Conduct includes the Group's business practices and requirements related to responsible and legally compliant operations, conflicts of interest, combating the grey economy, competing activities, responsibility for employees, bribery and corruption, sponsorship, environmental responsibility and the protection of assets and data. It defines how Kojamo employees conduct themselves and is reflected in all our interactions with our stakeholders, society and the environment.

Read more about Kojamo's [Code of Conduct](#) →

It is crucial for us that Kojamo employees understand our internal operating practices, principles and values and act accordingly. We ensure this by, for example, incorporating our Code of Conduct training into the orientation of all new employees. We encourage employees to report all suspected misconduct and Code of Conduct violations and turn to the persons responsible for these issues for advice without hesitation. Kojamo has a whistleblowing channel that employees, partners' employees and other stakeholders can use to confidentially report any shortcomings, either anonymously or by identifying themselves. The reporting channel satisfies the requirements of the new Whistleblower Protection Act. We did not receive any reports via the whistleblowing channel in 2023.



Combating the grey economy is a shared responsibility for the industry

Anti-grey economy models have been recognised as key focus areas with regard to responsible corporate citizenship in the field of construction and contracting. Our anti-grey economy operating models are effective and exceed the legislative requirements in many respects. We aim to continuously assess new methods and practices.

Our efforts are guided by transparency, oversight and compliance with processes. Responsibility in our procurement activities is guided by Kojamo’s Code of Conduct and other procurement principles and guidelines. We require compliance with laws and regulations from all our partners and subcontractors. Kojamo’s goal is to develop the industry’s operating models and mitigate the challenges of the grey economy in all the company’s operations.

We are committed to realising sustainability throughout our supply chain, and we require our partners to be registered with the Reliable Partner service maintained by Vastuu Group Ltd to verify that they fulfil the obligations stipulated by the Contractor’s Obligations Act. We actively monitor the Reliable Partner service, and if we receive any reports via the service regarding potential deviations, we request the partner to explain the matter, take the necessary action and report on the incident. Registration with the Reliable Partner service is a requirement for all our partners who are covered by the Act on the Contractor’s Liability, ranging from the subcontractors operating at construction sites to the service providers used for our group functions.

We ensure the sustainability of our procurement activities and our capacity to operate correctly by maintaining a Procurement Policy and providing related training to our procurement personnel. The Procurement Policy is a comprehensive set of guidelines and operating models for processes related to the organisation and monitoring of procurement. We have drawn up a

separate Procurement Policy for construction contracting, IT purchasing and property services.

In 2023, we updated our Procurement Policy training in order to better respond to the challenges of the current operating environment and to clarify our anti-grey economy operating models. The training also includes challenging practical exercises for procurement personnel to ensure they have the required level of competence. The Procurement Policy also requires procurement personnel to consider data protection issues at a sufficiently early stage so that we can agree on data protection with our partners as appropriate. In addition to the Procurement Policy, our responsibility is guided by Kojamo’s Code of Conduct, which is issued to our employees and incorporated into the agreements that we conclude with our partners. We conduct supplier audits systematically and engage in discussions with our partners. Our contracting agreements include provisions limiting the chaining of contracts, for example.

We also promote a safe workplace culture among our cooperation partners and, to ensure a high standard of occupational safety, we monitor, for example, occupational safety at construction sites by means of an indicator of working conditions (TR indicator). Our target value for the TR indicator is over 92, and the outcome for 2023 was 96.1.

For our property managers, we provide procurement channels based on framework agreements. The service providers in the procurement channels have been validated according to Kojamo’s guidelines and included in our monitoring systems. Kojamo’s project managers monitor the progress of work at our construction sites. The project managers have clear guidelines and operating models for the documentation of contracting, drafting contracting agreements, monitoring subcontracting and, for example, monitoring requirements related to RALA qualifications concerning technical competence and resource quality, and managing financial transactions at our construction sites.



By developing harmonised operating practices, we can move the industry in a more sustainable direction together with our partners. Through active cooperation, we ensure that the quality- and sustainability-related targets are achieved in all areas of the supply chain.

Data protection is essential for our entire organisation

We operate in full compliance with data protection legislation in all processing of personal data, and we process personal data with particular care. This ensures the confidentiality of the personal data of our customers and other data subjects throughout the personal data lifecycle.

Our data protection policy guides all our actions related to data protection. The data protection policy covers our main principles, responsibilities and operating practices concerning data protection. The data protection policy is complemented by harmonised data protection guidelines and function-specific practical work instructions. The instructions support the day-to-day processing of personal data. Our activities related to data protection are also carried out according to our annual schedule for data protection.

The highest level of our data protection organisation consists of Kojamo’s senior management, which has the ultimate responsibility for data protection. At the practical level, the management of data protection is the responsibility of a separately appointed Data Protection Officer, and the business units are responsible for the practical implementation of data protection in each unit. The Data Protection

Officer provides assistance and supervision to ensure that data protection requirements are appropriately fulfilled. The operational data protection team regularly discusses data protection issues concerning Kojamo as a whole. In addition, the business units' data protection teams discuss the data protection issues relevant to each unit. At the same time, all Kojamo employees play a key role in realising data protection and the confidential processing of personal data to the extent that they process personal data and ensure data protection in their work.

We have continued to invest in developing and maintaining the data protection competencies of our personnel. In 2023, we introduced a new data protection training to our online learning environment using gamification in an animated urban environment. The training is intended for our entire personnel, and it covers important basic topics related to data protection. The participation rate for the training was 100%.

Data security is an essential aspect of data protection. Ensuring appropriate data protection and data security among our partners was a special focus area during the year under review. We have further developed our partner selection process with regard to data protection and data security to ensure that, going forward, we only select partners who are in full compliance with the applicable data protection requirements and have the appropriate data protection measures in place. We also updated our data protection and data security agreement templates during the year.

We revised the documentation of our personal data processes in the previous year. We have documented all our data processing procedures in detail, identified processing-related risks and implemented measures to mitigate those risks. The necessary processing procedures are also incorporated into our data protection impact assessment, data transfer assessment and/or balance test process.

Our aim is to have no personal data breaches in our operations and that we are not the subject of any justified complaints pertaining to data protection. We aim to achieve this by taking the following measures in particular:

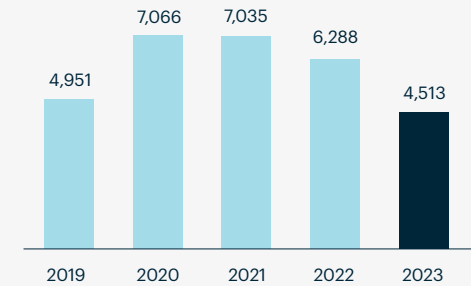
- we use training to ensure the data protection and data security competence of our personnel
- we have prepared comprehensive guidelines for our personnel to support the processing of personal data
- we actively identify and mitigate risks related to the processing of personal data by evaluating and documenting all our processes pertaining to the processing of personal data
- we have implemented appropriate data security measures and work continuously to keep them up-to-date
- we also ensure the appropriate implementation of data protection and data security among our partners
- we inform data subjects transparently about the processing of their personal data.

In 2023, we identified three personal data breaches in our operations, all of which were isolated incidents caused by human error. We processed the breaches in accordance with our procedures as required by the EU's General Data Protection Regulation. We did not receive any substantiated complaints from customers or other data subjects regarding the processing of personal data, nor did we receive any requests for clarification from the Data Protection Ombudsman based on a data subject's complaint.

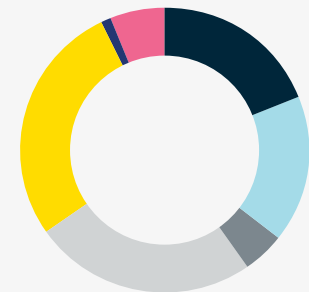
We promote sustainable value creation

The profitability and competitiveness of our operations makes us a lucrative investment, a significant employer, a reliable partner and a good corporate citizen. We continued to make investments during the year under review, with our gross investments totalling EUR 190.7 million. Our employment effect is considerable, as it extends beyond our own operations to construction, renovation, property maintenance and cleaning partnerships. We calculate our employment effect for every project. Our total indirect employment effect in 2023 was 4,513 person-years. As a significant taxpayer, we participate in the development of society. All our operations take place in Finland, and we pay all our taxes to Finland. Our tax footprint specifies all the taxes and tax-like charges that society collects based on our operations. They include the direct and indirect taxes we pay as well as withholding taxes on the wages of our employees.

Indirect employment effect (person-years)



Group's tax footprint (%)



- Income taxes, 16%
- Property taxes, 14%
- Transfer taxes, 0%
- Employment payments, 4%
- VAT non-deductible included in investments, 21%
- VAT non-deductible included in other procurements, 23%
- VAT remitted, 1%
- Withholdings from salaries, 5%

Kojamo's sustainability reporting principles

Kojamo plc reports on its sustainability as part of the Annual Report for 2023. The report provides information about the progress and results of sustainability efforts in 2023. The sustainability section of Kojamo's Annual Report is reported with reference to the Global Reporting Initiative (GRI) standards and in accordance with the EPRA (European Public Real Estate Association) Sustainability Best Practices Recommendations (SBPR Guidelines 2017, 3rd edition).

The coverage of the reporting recommendations is described in more detail in the table of sustainability performance indicators and the GRI index on pages 62–71 and 75–81 in this report.

In addition, Kojamo reports on its sustainability as part of the Board of Directors' report, in the statement of non-financial information. The company also reports on its sustainability as part of its interim and half-year reports.

Scope and materiality of reporting

The Annual Report covers the key areas of Kojamo's financial, social and environmental responsibility and related activities during the reporting period 1 January–31 December 2023. Kojamo's sustainability reporting period is the same as the period used in Kojamo's financial reporting. The information is primarily disclosed for 2023. In addition, information is disclosed for 2019–2022 if it has been available in a comparable format and unless otherwise specified.

This report is prepared with reference to the GRI standards (GRI Universal Standards 2021). The disclosed theme-related information covers the aspects of sustainability material to Kojamo, concerning the areas

of financial, social and environmental responsibility that are affected by the company's most significant sustainability impacts. The topic standards are year 2016 versions, except the following ones: GRI 207: Tax (2019 version), GRI 303: Water and Effluents (2018 version), GRI 306: Waste (2020 version) and GRI 403: Occupational Health and Safety (2018 version). The materiality analysis regarding Kojamo's sustainability, the links between the material sustainability aspects and Kojamo's sustainability programme, and the company's most significant impacts on the environment, economy and people are described in the sustainability section of the Annual Report on pages 29–58.

The aggregated comparison of the content of the report is provided in the GRI Index. The report is published annually in both Finnish and English. The report is published online in PDF format.

The publication date for the Annual Report 2023 is 6 March 2024.

Scope and limitations of reporting

Kojamo's sustainability reporting covers all of the investment properties in Kojamo's rental use, totalling 40,619 (39,231) apartments at the end of 2023. This corresponds to 100% of the leasable floor area in use owned by Kojamo. In conjunction with the properties, Kojamo also has business premises, which are included in the reporting. There were a total of 757 (746) business premises at the end of 2023. As a rule, Kojamo owns all of the investment properties included in the reporting. The office premises owned and used by Kojamo are also included within the scope of the reporting.

In Kojamo's financial reporting, investment properties also include plots and development projects, but they are not included in the sustainability reporting, unless separately mentioned.

The indicators relating to sustainability are reported in accordance with the company's financial reporting principles. Kojamo does not report segment-specifically. Kojamo is a housing investment company that focuses on rental housing in Finland's growth centres. Therefore, it is not necessary to use a geographic or property type-based breakdown in reporting.

No changes have taken place in the coverage and limitations of reporting compared to the previous year, unless otherwise specified for a certain indicator.

Environmental responsibility indicators

The environmental responsibility indicators cover 100% of the investment properties owned by Kojamo on 31 December 2023, unless otherwise specified.

The indicators of environmental responsibility cover energy consumption, water consumption, carbon dioxide emissions and waste management. As Kojamo expanded the reporting on environmental responsibility indicators starting from 2020, some of the indicators are only available for 2020–2023.

The indicators are primarily reported for all properties and for comparable properties.

The environmental responsibility indicators cover properties completed or acquired before 31 December 2023. The indicators of new construction projects

and renovations are also included starting from the completion of the projects.

The cubic volume (m³) of the property portfolio has been used as the denominator in calculating the consumption indicators.

Comparable (Like-for-Like) consumption figures are reported for a period of two years including properties which have comparable data for a two-year period. Therefore properties which have been owned for less than two years or which have been under extensive renovation are excluded.

The energy consumption figures of Kojamo headquarters are reported separately with regard to energy consumption. For other indicators, the office premises owned by the company are not reported separately.

All indicators are based on actual consumption, not estimates.

Electricity and energy

The total energy consumption figure includes property electricity, heating and cooling.

The indicators of electricity, heating and cooling cover 767 (744) properties, or 100% of the investment properties owned by Kojamo. Like-for-Like indicators cover 684 properties, or 89% of the investment properties.

Of the properties, 91% (92) are within the scope of remote measurement of heating energy. 100% (100) of the properties are within the scope of remote measurement of electricity consumption.

The data related to the consumption of heating and cooling energy is primarily received from energy

companies digitally and are automatically entered in the consumption monitoring system. For energy meters that are not read remotely, the monitoring of consumption data is based on manual reading and recording the data in the consumption monitoring system.

Heating indicators are reported using both measured data and weather-normalised data to facilitate annual comparisons.

Heating and cooling are included in the rent, which is the common market practice in Finland. For this reason, the indicators include heating and cooling of apartments in addition to the public facilities of the properties.

For geothermal energy, only purchased energy is metered. There is no metering for generated energy.

The electricity consumption data is received from the meters of electrical network companies, which transfer the data to the HUB service of the national grid operator Fingrid. The data is automatically entered in the consumption monitoring system. Electricity consumption-related indicators cover the use of property electricity. Property electricity includes the electricity consumption of the public facilities and outdoor areas of the property, such as saunas, cooling, ventilation, warming up and charging of vehicles, and lighting. In accordance with market practices, Kojamo's residents make their own electricity agreements with the electricity suppliers of their choice, and thereby the electricity consumption of the apartments (residents) is not included within the scope of the reporting.

The energy ratings of the valid energy certifications of our entire property portfolio are presented by energy certification type on page 71. The energy certification types are based on legislation.

Water

The indicators of water consumption cover 767 (744) properties, or 100% (100) of the investment properties owned by Kojamo. Like-for-Like indicators cover 684 properties, or 89% of the investment properties.

Water consumption indicators include the water consumption of both the property's public facilities and of the apartments (residents).

Water consumption is primarily measured using pulsed water meters that send the consumption data wirelessly to the consumption monitoring system. For water meters that are not read remotely, the monitoring of consumption data is based on manual reading and recording the data in the consumption monitoring system. Of the properties, 97% (97) are within the scope of remote measurement. All indicators are based on actual consumption, not estimates.

The water for all properties owned by Kojamo is sourced from the municipal water network.

Waste

Waste-related indicators cover 90.4% (96.7) of the investment properties owned by Kojamo, development projects (Metropolia properties) and company-owned office premises.

Regional waste management companies take care of the waste management of Kojamo's properties. Waste-related indicators are based on waste fraction-specific data and waste volumes provided by the waste management companies.

Carbon dioxide emissions

Kojamo does not have direct carbon dioxide emissions (Scope 1).

With regard to the energy consumption and the heating related to the water consumption of Kojamo's properties, emissions accounting is conducted in accordance with the GHG Protocol, covering the Scope 1 and Scope 2 emissions for energy and Scope 3 emissions for the heating of water.

The Scope 1 and Scope 2 indicators for the properties cover 767 (744) properties, or 100% of the investment properties owned by Kojamo. Like-for-Like indicators cover 684 properties, or 89% of the investment properties. Regarding the treatment and distribution of water, the Scope 3 emissions cover 767 properties, or 100% of the investment properties.

Emissions accounting covers both market-based and location-based accounting. In accordance with the GHG Protocol, market-based accounting refers to an accounting method that takes into account the market instruments used in procuring the energy, such as guarantees of energy origin, and other products offered by the energy seller parallel to the same logic. Kojamo's property electricity is 100% produced using carbon-neutral energy sources. Kojamo's market-based accounting uses the product-specific factors provided by, and collected directly from, energy producers.

In location-based accounting, energy grid-specific or area-specific emissions factors are used for the entire amount of energy consumed. Location-based accounting uses the multiple-year average of emissions factors for energy production in all of Finland (Motiva). The average has been updated for 2023 and thereby affects the reduction of emissions for its part.

The factors for heating and electricity were collected at the beginning of 2023. The accounting takes into consideration the emissions of heating, electricity and the heating of water.

The emissions of properties are accounted at the level of properties, covering the property portfolio and Kojamo's own locations. Scope 3 emissions include, besides the treatment and distribution of water, emissions from Kojamo's leasing and rental agents' cars and emissions from the company's business flights for the year under review. The total number of leasing and rental agents' cars is 71 (80) vehicles. For the calculation of water-related emissions, a factor of 0.69 kgCO₂e/m³ has been used, which takes into account the pumping of water before the water enters the property as well as the treatment of waste water.

In 2023, total greenhouse gas emissions were 43,612 (39,092) tCO₂e. Emissions increased by 4,520 tCO₂e. The significant increase in emissions is primarily based on the increased location-based emission factor in Finland.

Operative control has been used to determine emission sources in alignment with GHG Protocol.

Personnel responsibility indicators

The presented personnel responsibility indicators cover the entire Group's operations. The calculation of personnel indicators is also guided by the goals of our sustainability programme and the general guidelines of the Finnish Accounting Board regarding the calculation of personnel indicators disclosed in board of directors' reports.

The calculation of the accident frequency takes into account accidents resulting in an absence of at least one day. The working hours used in calculating the

accident frequency have been calculated using the annual number of working hours. Working hours are calculated using the following formula: monthly working days * FTE figure * 7.5.

For the purpose of calculating the sickness-related absence rate, a sick day means an absence caused by an employee's illness or an accident. The formula for calculating the sickness-related absence rate is the number of days of sickness-related absences divided by the number of working days in the period in question, divided by the number of personnel.

Assurance

The key data on energy, emissions, water and waste related to Kojamo's sustainability reporting have been validated by an independent third party, KPMG. In addition, the key numerical data on personnel has been validated. A correspondence check has been carried out for the corresponding data in English. Information on the validated indicators is provided in the GRI Index on pages 62–81 of the Annual Report. The assurance report is on page 82 of the Annual Report.

Contact information

In questions relating to Kojamo's sustainability reporting, please contact:

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Sustainability performance indicators

Unless otherwise stated, all figures are reported as of the end of the year. The scope and calculation of the indicators are discussed in the section [Sustainability reporting principles](#) → of the Annual Report.

Environmental responsibility indicators								
Property portfolio 31 December 2023	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Volume (heated) (m ³)	10,252,127	9,847,290	9,602,255	9,241,914				Information on the heated square metres is not available for all properties
Living area (m ²)	2,143,029	2,084,766	1,992,449	1,925,696				
Number of apartments	40,619	39,231	36,897	35,802	35,272			
Number of properties	770	744						
Coverage of heating conditions monitoring and heating optimisation	77%	73%						
The coverage of AI based IoT solution controlling indoor temperature (%)	65%	73%						

Energy	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
The energy efficiency of buildings (kWh/m ³)	35.3	35.3	37.7	35.6	40.4	302-3	Energy-Int	Total energy consumption
Construction starts of own development projects with E-value ≤ 80 (%)	-	100%						
Completed apartments, using Kojamo's own plot reserve. with EPC ≤80 during the financial year (%)	100%	100%						Share of completed projects that entered the planning phase on or after 1 January 2021.
Own development projects that entered the planning phase on or after 1 January 2021 with EPC ≤80 (%)	100%	100%	100%					
Own development projects that entered the planning phase before 2021 with EPC ≤82 (%)	91%	88%	100%	100%				
Completed own development projects since 2016 with EPC equal or lower than the threshold (%)	85%	84%	82%	82%				The threshold is 82 for projects with the 2018 energy certificate type and 116 for projects with the 2013 energy certificate type. (%)
Total energy consumption (GWh)	361.6	347.3	361.7	328.7	346		DH&C-Abs	Total energy includes the property electricity and heating. Of heating energy, 99.5% is originated from district heating.
Total energy consumption, Like-for-Like (GWh)	321.1	332.9	353.4	309.4	316.7		DH&C-Abs	
Total energy consumption of own offices (GWh)	1.5	1.5	1.6	1.7			DH&C-Abs	Only electricity reported from headquarters.

Energy	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Share of renewable energy of total energy consumption (%)	18.9%	21.9%	20.9%	20.6%			DH&C-Abs	For geothermal energy only purchased energy is metered, for generated energy there is no metering.
Share of renewable energy of total heating energy consumption (%)	21.7%	10.7%	10.6%	10.7%			DH&C-Abs	Share of renewable energy by energy sources: wind energy 0%, solar 0.07%, geothermal 0%
Share of carbon neutral energy of total energy consumption (%)	31.7%						DH&C-Abs	Reported first time 2023
Share of carbon neutral energy of total heating energy consumption (%)	21.7%						DH&C-Abs	Reported first time 2023
Total district heating and cooling consumption (GWh)	315.1	303.8	320.4	278.8	303.2	302-1	DH&C-Abs	
Total district heating and cooling consumption, weather-normalised (GWh)	315.7	318.7	318.8	331	322.7		DH&C-Abs	
Total district heating and cooling consumption, Like-for-Like (GWh)	281.9	292.4	314.6	270.7	279	302-1	DH&C-LfL	
Total district heating and cooling consumption, Like-for-Like, weather-normalised (GWh)	282.4	306.8	313.1	311.1				
Heating index, weather-normalised (kWh/m ³)	30.8	32.4	33.4	34.6	35.8		Energy-Int	
Heating index, Like-for-Like, weather-normalised (kWh/m ³)	32.1	34.0	34.1	35.1	36.4		Energy-Int	
Total property electricity consumption (GWh)	46.4	43.4	41.4	40.1	42.8	302-1	Elec-Abs	
Total property electricity consumption, Like-for-Like (GWh)	39.3	40.5	40.4	38.7	37.7	302-1	Elec-LfL	
Property electricity intensity (kWh/m ³)	4.5	4.4	4.3	4.3	4.6	302-3	Energy-Int	
Property electricity intensity, Like-for-Like (kWh/m ³)	4.5	4.5	4.4	4.4	4.6	302-3		
Share of renewable energy of total property electricity consumption (%)	0%	0%	100%	100%	100%			
Total fuel consumption (GWh)	0	0	0	0		302-1	Fuels-Abs	
Total fuel consumption, Like-for-Like (GWh)	0	0	0	0		302-1	Fuels-LfL	
Certificates, voluntary (% of properties)	2%	2%	0%	0%			Cert-Tot	BREAM certification. Calculated with fair value.
Certificates, legislative (% of properties)	100%	100%	100%	100%	100%			The energy performance certifications.
The applicable data coverage of properties is reported in the reporting principles section.								

Water	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Total water consumption (million m ³)	3.4	3.3	3.3	3.4	3.1	303-3	Water-Abs	
Total water consumption, Like-for-Like (million m ³)	3.0	3.2	3.2	3.3	2.8		Water-LfL	
Water intensity (l/m ³)	330	339	342	365	343		Water-Int	
Water intensity, Like-for-Like (l/m ³)	345	352	350	369	347	303-1	Water-LfL	
The applicable data coverage of properties is reported in the reporting principles section.								

Carbon footprint and emissions	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
CO ₂ e emissions, scope 1 (tCO ₂ e)	0	0	0	0	0	305-1	GHG-Dir-Abs	No production of fossil energy
CO ₂ e emissions, scope 2, market-based (tCO ₂ e)	33,304	38,695	42,671	50,881	53,896	305-2	GHG-Indir-Abs	To allow comparisons, weather-normalised figures are used.
CO ₂ e emissions, scope 2, location-based (tCO ₂ e)	38,197	36,454	54,626	54,730	58,925		GHG-Indir-Abs	
CO ₂ e emissions, scope 2, market-based, Like-for-Like (tCO ₂ e)	28,302	36,915	41,649	51,377	53,994		GHG-Indir-Abs	
CO ₂ e emissions, scope 2, location-based, Like-for-Like (tCO ₂ e)	33,985	34,975	53,823	55,401	58,926		GHG-Indir-Abs	
CO ₂ e emissions, scope 3 (tCO ₂ e)	5,415	2,638	2,556	2,613				The scope 3 CO ₂ emissions include the CO ₂ emissions from the heating of water of property portfolio (2,338 tCO ₂ e), the company business flights (18 tCO ₂ e) and the leased cars (3,059 tCO ₂ e).
Total GHG emissions, scope 1, 2 and 3 (tCO ₂ e)	43,612	39,092	57,182	57,343				Includes location based Scope 2 emissions
Total GHG emissions, scope 1, 2 and 3 (tCO ₂ e), change	4,520	-18,090	-161					
Relative CO ₂ e emissions, scope 1 and 2, location based (kgCO ₂ e/m ³)	3.7							Reported first time 2023
Relative CO ₂ e emissions, scope 1 and 2, market-based (kgCO ₂ e/m ³)	3.2	3.9	4.4	5.5	6.9	305-4	GHG-Int	
CO ₂ e emissions, scope 2, market-based (tCO ₂ e) / number of apartments at the end of the year	0.824	0.992	1.095	1.436	1.537			
Kojamo has renewed its calculation method for carbon footprint and therefore all comparison figures for previous years are not available.								
The applicable data coverage of properties is reported in the reporting principles section.								

Waste	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Total waste (t)	14,859	16,596	17,196	15,386	13,709	306-2	Waste-Abs	
Mixed waste	9,727	10,100	9,563	8,335	7,899			2023 figure includes energy waste
Biowaste	1,731	1,840	1,986	1,710	1,510			
Energy waste	0	607	146	1,321	975			For 2023 energy waste is included in mixed waste
Material recovery waste	3,109	3,562	4,689	4,011	3,313			Plastic, cardboard, paper, glass and metal
Hazardous waste	0	0	0	9	12			
Recycling rate (%)	33	33	38	37	35			Includes biowaste and waste for material recovery
Waste per apartment (kg/apartment)	406	424	438	430	389			
Total waste, Like-for-Like (t)	13,525						Waste-LfL	Reported first time 2023
The applicable data coverage of properties is reported in the reporting principles section.								

Personnel responsibility indicators								
Basic information on personnel	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Personnel in total	288	304	325	317	296		2-7	
Management Team in total	4	6	6					
Type of employment (permanent/temporary)	271/17	270/34	284/41	282/ 35	267 / 29			
Average duration of employment (years)	9.3	9.3	9.4	9.3				
New employees (number and %)	27/9%	36/12%	24/8%	31 (11%)	33 (12%)		401-1 Emp-Turnover	Of permanent personnel
Governance bodies						102-22	Gov-Board	
Board of Directors in total	7	7	7			102-22	Gov-Board	
Remuneration Committee in total	3	3	3			102-22	Gov-Board	
Audit Committee in total	4	4	4			102-22	Gov-Board	
Average tenure of the Board of Directors	3.7	5.9	5.4			102-22	Gov-Board	
Number of independent Board members	7	7	7			102-22	Gov-Board	
Independent of the company	7	7	7			102-22	Gov-Board	
Independent of significant shareholders	7	7	7			102-22	Gov-Board	
New employees by age (number and %)						401-1	Emp-Turnover	Of permanent personnel
under 20	0	0	0	0				
20–25	3 (11%)	2 (6%)	1 (4%)	1 (3%)				
26–30	5 (19%)	7 (19%)	2 (8%)	7 (23%)				
31–35	5 (19%)	6 (17%)	4 (17%)	5 (16%)				
36–40	3 (11%)	11 (31%)	7 (29%)	6 (20%)				
41–45	6 (22%)	5 (14%)	2 (8%)	6 (20%)				
46–50	4 (15%)	4 (11%)	4 (17%)	2 (6%)				
51–55	1 (4%)	1 (3%)	4 (17%)	2 (6%)				
56–60	0	0	0	2 (6%)				
over 60	0	0	0	0				
New employees by gender (number and %)							Diversity-Emp	Of permanent personnel
Women	18 (67%)	21 (58%)	12/50%	14 (45%)			Diversity-Emp	
Men	9 (33%)	15 (42%)	12/50%	17 (55%)			Diversity-Emp	
Turnover (%)	10.9	17.2	10.9	9.8	14.6		401-1 Emp-Turnover	Of permanent personnel
New employees (number)	27						Emp-Turnover	Of permanent personnel
Employees who left the company (number)	32						Emp-Turnover	Of permanent personnel
Turnover (number of employees)	59						Emp-Turnover	Of permanent personnel

Basic information on personnel	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Turnover by age (%)							401-1	Emp-Turnover Of permanent personnel
under 20	0	0	0	0				
20–25	21.4	5.6	50.0	10				
26–30	16.1	17.5	13.3	16.1				
31–35	8.8	22.6	17.2	10.5				
36–40	6.6	26.1	15.6	8.7				
41–45	12.2	14.6	8.3	11.8				
46–50	22.2	20.0	13.8	6.9				
51–55	6.7	9.7	8.1	4.3				
56–60	8.6	1.6	3.8	5.8				
over 60	6.1	11.3	5.6	15.0				
Turnover by gender (%)								Emp-Turnover Of permanent personnel
Women	12.4	16.8	9.5	8.8				
Men	8.6	17.9	13.0	11.2				
Gender pay ratio (by Hay classification)							405-2	Diversity-Pay The average salary of women of the average salary of men (%)
Hay 18–20 (senior management)	91	96	93	95				Diversity-Pay
Hay 16–17 (middle management, senior specialists)	95	95	91	95				Diversity-Pay
Hay 14–15 (specialists)	100	98	97	96				Diversity-Pay
Hay 9–13 (employees)	100	100	102	105				Diversity-Pay
Gender distribution % by Hay classification (women/men)								Diversity-Emp
Hay 18–20 (senior management)	43 / 57	50 / 50	38 / 62	48 / 52				Diversity-Emp
Hay 16–17 (middle management, senior specialists)	39 / 61	38 / 62	44 / 56	43 / 57				Diversity-Emp
Hay 14–15 (specialists)	56 / 44	52 / 48	43 / 58	53 / 47				Diversity-Emp
Hay 9–13 (employees)	89 / 11	88 / 12	86 / 14	89 / 11				Diversity-Emp

Personnel distribution	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Gender distribution, women/men (%)								405-1 Diversity-Emp
All personnel	60 / 40	60 / 40	61 / 39	61 / 39	63 / 37	405-1	Diversity-Emp	
Supervisors	44 / 56	48 / 52	45 / 55	46 / 54	54 / 46	405-1	Diversity-Emp	
Management Team	0 / 100	50 / 50	50 / 50	50 / 50	40 / 60	405-1	Diversity-Emp	
Board of Directors	43 / 57	29 / 71	43 / 57	43 / 57	43 / 57	405-1	Diversity-Emp	
Personnel distribution by task (%)								Distribution updated in 2023 annual report, history data updated accordingly.
Housing	54	56	57	54	55			
Ownership and investing	13	14	13	14	14			
Other	33	30	30	31	31			

Personnel distribution by age (%)	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
under 20	0	0	0	0	0			
20–25	6	6	1	6	10			
26–30	10	13	11	13	9			
31–35	12	10	11	12	14			
36–40	14	15	16	13	10			
41–45	16	13	15	13	13			
46–50	9	10	10	11	10			
51–55	10	12	13	11	13			
56–60	10	10	14	14	15			
over 60	12	10	10	7	7			

Average age of the personnel	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Average age (permanent personnel)	45	45	45	45				
Average age (all personnel)	44	43	43	43				

Geographical distribution of personnel (%)	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Helsinki	78	77	78	77	74			
Hämeenlinna	1	1	1	2	2			
Jyväskylä	3	3	3	3	2			
Kuopio	2	2	2	2	3			
Lahti	3	3	2	3	3			
Lappeenranta	0	0	0	0	1			
Oulu	4	4	4	4	4			
Rovaniemi	0	0	0	0	0			
Tampere	8	7	7	7	7			
Turku	2	3	2	2	3			

Job satisfaction and competence development	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Personnel satisfaction index, Kojamo/benchmark group (%)	N/A	3.96/5	4.09/5	75/68	75 / 68			No personnel survey was conducted in 2023 The 2023 figure is based on new employee survey results for the whole year, employee satisfaction survey was not conducted in 2023. Therefore 2023 figure is not comparable with previous years.
Employee Net Promoter Score (eNPS)	82	16	48					
Coverage of performance appraisals (% of personnel)	100%	100%	100%	100%	100%	404-3	Emp-Dev	
Average training hours per person	9h 28min	7h 57 min	8 h 58 min	10h 20min	12h 24 min	404-1	Emp-Training	Annual training hours divided by average number of personnel
Training the personnel on the Code of Conduct during the year (%)	99%	91%	87%				Emp-Training	

Health and safety	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Work-related accidents	8	6	6	6	12	403-9	H&S-Emp	
Accident frequency	0.001465	0.001129	0.001054	0.001036		403-9	H&S-Emp	Injuries divided by annual working hours
Lost time injury frequency (LTIF)	14.65	11.29	10.54	10.36		403-9	H&S-Emp	Lost days divided by annual working hours * 1,000,000
Lost time injury frequency travel (LTIF)	5.495							Reported first time 2023
Lost time injury frequency workplace (LTIF)	9.159							Reported first time 2023
Lost day rate (%)	0.001	0.01	0.01	0.04			H&S-Emp	Lost days divided by annual working hours
Occupational diseases	0	0	0	0	0	403-2	H&S-Emp	
Absentee rate (%)	2.31	2.32	2.73	3.14	3.64	403-2	H&S-Emp	
Work-related fatalities	0	0	0	0		403-2	H&S-Emp	

Health and safety	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Occupational health and safety assessments, number and %	638 / 83%	709 / 94%	712 / 100%	451 / 66%		416-1	H&S-Asset	Amount of internal fire inspections and share of portfolio
Violations of occupational health and safety requirements	0	0	0	0		416-2	H&S-Comp	Number of incidents
Occupational safety index (TR indicator) at Kojamo's construction sites	96.08	95.91	95.3	94.4	93.7		H&S-Asset	

Some of the data is reported for the first time in 2020 and comparison figures are not available.

Customer responsibility indicators								
Customer satisfaction	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Net Promoter Score (NPS)	50	45	20	36	34			The calculation method was changed in 2022 to include digital services, for example. The target and outcome for previous years have not been adjusted to reflect the current calculation method.
Digital Net Promoter Score (DNPS)	61	60	64	63				
Annual resident survey, average – Communication and diversity	4.0	3.9						
Annual resident survey, average – Environmental responsibility and consumption	3.8	3.7						
Annual resident survey, average – Safety and comfort	3.7	3.7						
Annual resident survey, average – Services enhancing responsibility	3.7	3.6						

Privacy policy	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Requests related to personal data processing								
- requests for information	2	1	5	6	6			
- requests for data correction	0	0	0	0	1			
- requests for data removal	6	12	17	9	7			
- objections to data processing	0	0	0	0	4			
Refusals of automated decision-making	0	0	0	0	0			
Requests for clarification and information by the supervisory authorities	0	0	0	1	0	418-1		
Personal data breach notifications	2	3	0	0	0	418-1		

Privacy policy	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Serious data security incidents	0	0	0	0	0		418-1	
Actual or suspected data protection violations	4	0	0	0	0		418-1	
Auditing	0	4	1	0	2			

Local communities	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Operations with local community engagement, impact assessments, and development programs (number)	429	396	470	-500			413-2 Comty-Eng	The amount of Lumo teams
Operations with local community engagement, impact assessments, and development programs (%)	56%							Share of portfolio

Economic responsibility indicators								
Taxes	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
The Group's tax footprint (%)							203-2	
Income taxes (%)	16	17	18	17	22		203-2	
Property taxes (%)	14	12	11	11	12		203-2	
Transfer taxes (%)	0	2	1	3	3		203-2	
Employment payments (%)	4	4	3	3	4		203-2	
VAT non-deductible included in investments (%)	21	31	34	34	22		203-2	
VAT non-deductible included in other procurements (%)	23	21	22	23	25		203-2	
VAT remitted (%)	1	2	4	5	6		203-2	
Withholdings from salaries (%)	5	6	6	6	6		203-2	
Taxes and tax-like charges in total (EUR million)	85	95	~ 104	~ 101	~ 90		201-1	

Code of Conduct	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Whistleblowing reports received	0	0	0	0				

Prevention of corruption	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Whistleblowing reports received	0	0	0	0	0			
Risk assessments related to bribery and corruption	0	0	0	0	0		205-1	
Confirmed corruption incidents and actions taken	0	0	0	0	0		205-3	

Economic impacts	2023	2022	2021	2020	2019	GRI Standards	EPRA code	Further information
Distribution and creation of direct economic added value (EUR million)								201-1
Total revenue	442.2	413.3	391.7	383.9	375.3			201-1
Operating profit	-36.6	-442.5	1,333.7	446.3	1,081.9			201-1
Gross investments	190.7	501.6	356.9	371.2	259.9			201-1
Investments in growth centres (%)	100	100	100	100				
Corporate tax	16.5	17.3	18.9	16.7	19.9			201-1
Salaries and fees	18.8	17.8	16.4	17.3	16.4			201-1
Grants and sponsorship								
Lumo grants (number)	50	50	150	150				
Lumo sponsorships (number of persons)	6	8	7	7				
Significant indirect economic impacts								203-2
Indirect employment effect (person-years)	4,513	6,288	7,035	7,066	4,951			203-2

Energy ratings 31 December 2023								
E-2018			E-2013			ET		
Energy rating	Number	Share of total	Energy rating	Number	Share of total	Energy rating	Number	Share of total
A	8	0.6%	B	1	0.6%	A	4	57.1%
B	101	7.9%	C	87	53.0%	C	2	28.6%
C	75	5.8%	D	28	17.1%	D	1	14.3%
D	406	31.6%	E	30	18.3%			
E	358	27.8%	F	17	10.4%			
F	327	25.4%	G	1	0.6%			
G	11	0.9%						
Total	1,286	100.0%	Total	164	100.0%	Total	7	100.0%

The types of energy certificates are based on legislation. Energy ratings vary from country to country and are, therefore, not comparable.

Impacts and management of Kojamo’s material topics of sustainability

In this table, we describe the management of the material topics of sustainability identified in our materiality assessment. We discuss the impacts of the material topics of sustainability on the economy, the environment and people, as well as our management actions and impact management. The impacts, actions, targets and results of our material topics of sustainability in each of the focus areas of our sustainability programme are discussed in more detail in the following sections: “Sustainable cities”, “The best customer experience”, “The most competent personnel and a dynamic workplace”, and “A responsible corporate citizen”.

GRI Standards	Material topics of sustainability	Material impacts on the economy, the environment and people	Key principles and policies as well as guidelines and plans that support sustainability	Actions related to the management of the material topics and managing the impacts
Sustainable cities				
Energy (302), Water and effluents (303), Emissions (305), Waste (306)	<ul style="list-style-type: none"> • Energy efficiency • Low-carbon operation • Circular economy • Sustainable development of the living environment (Kojamo plc’s own topic) • The environmental responsibility of our own operations (Kojamo plc’s own topic) 	<ul style="list-style-type: none"> • Due to the long life-cycle of properties, the most significant environmental impacts are related to energy consumption during the use of properties and the resulting carbon dioxide emissions. • Carbon dioxide emissions arising from the development of the current housing stock and new construction (e.g. construction materials) • Impacts of repair and modernisation activities on improving energy efficiency • Promoting the development of smart cities through digital solutions • Mitigating climate change by enhancing the efficiency of energy consumption and reducing the carbon footprint • Impacts of investments in growth centres on the sustainable development of the residential environment • Promoting sustainable and low-carbon urban development through investments in energy-efficient buildings • The impacts of projects focused on increasing renewable energy production, promoting clean mobility or developing waste management • Promoting the operating conditions of the circular economy at properties during new construction, renovation and residential use • Climate change risk mitigation and leveraging opportunities 	<ul style="list-style-type: none"> • Kojamo’s strategy • Kojamo’s values • Code of Conduct • UN Sustainable Development Goals • The target of carbon-neutral property use by 2030 • The voluntary energy efficiency agreement of the Finnish real estate sector 2017–2025 • WWF Green Office • Due diligence • Investment decisions • Roadmap for carbon-neutral energy use • Green Finance Framework 	<ul style="list-style-type: none"> • Target of carbon neutrality for the property portfolio by 2030 • The means of reducing emissions in the existing housing stock: modernisation, repair projects and energy management in accordance with the set targets, separate investments in geothermal hybrid systems and other renewable energy production as well as demolition-based new construction and infill development • Measures to improve the energy efficiency of the property portfolio • Use of energy optimisation programmes to adjust the indoor temperatures of apartments according to changes in outdoor temperature • In making investment decisions, assessing each property’s energy efficiency and the forms of energy to be used, the probability of flood risks and the potential biodiversity perspectives associated with the area • Incorporating sustainability into due diligence processes concerning properties
				<ul style="list-style-type: none"> • Implementing new construction projects built on Kojamo’s own plots in accordance with the principles of nearly zero-energy construction • Carbon-neutral energy consumption roadmap for the housing portfolio • More than 96% of the properties are connected to a remote monitoring system for energy and water consumption • Monitoring the development of the waste volume of properties • Addressing climate risks as part of the risk management process • Reporting on the energy efficiency agreement of the real estate sector • Reporting on the Net Zero Carbon Buildings commitment • WWF Green Office audits • Management, development and monitoring by the company’s Management Team and steering groups • Whistleblowing channel for employees, cooperation partners and other stakeholders

GRI Standards	Material topics of sustainability	Material impacts on the economy, the environment and people	Key principles and policies as well as guidelines and plans that support sustainability	Actions related to the management of the material topics and managing the impacts	
The best customer experience					
Local communities (413) Customer health and safety (416)	<ul style="list-style-type: none"> • Safety and comfort • An environmentally friendly, responsible Lumo (Kojamo plc's own topic) • Satisfied residents (Kojamo plc's own topic) • Smart solutions and services for housing (Kojamo plc's own topic) 	<ul style="list-style-type: none"> • Promoting the safety and comfort of residential areas • Increasing the well-being of residents (e.g. high-quality living conditions, safe tenancy relationships, comprehensive housing services) • Enabling customers to make responsible choices and lead sustainable and lower-emission lifestyles • Supporting the service and sharing economy and boosting employment among local suppliers, for example • Increasing the carbon handprint through emission reductions in the value chain • Promoting the circular economy • Enhancing urban nature and green areas • Minimising construction site emissions and noise • Supporting a strong sense of community in housing 	<ul style="list-style-type: none"> • Kojamo's strategy • Kojamo's values • Code of Conduct • UN Sustainable Development Goals • Through the Customer's Eyes programme 	<ul style="list-style-type: none"> • Carbon footprint test • Zero-carbon heating service • The marketplace in the My Lumo service and incorporating sustainability criteria into the selection of service providers • Car sharing services and other services that enable a sustainable lifestyle • Active dialogue and cooperation with residents, supported by the collaborative development of services, user-driven design, resident satisfaction surveys and Kojamo's sprint model for responding to feedback • Taking accessibility into account in the design and guidance of digital services • Continuous improvement of service responsiveness and ensuring a smooth contact process (e.g. Lumo customer service, Lumo property managers) 	<ul style="list-style-type: none"> • Investments in shared spaces • Active sustainability-related communication aimed at residents (e.g. recycling and energy saving) • Comprehensive waste sorting and recycling opportunities • Lumo teams • NPS measurement • Management, development and monitoring by the company's Management Team and steering groups • Whistleblowing channel for employees, cooperation partners and other stakeholders
The most competent personnel and a dynamic workplace					
Employment (401), Occupational health and safety (403), Training and ducation (404), Diversity and equal oportunity (405), Non-discrimination (406)	<ul style="list-style-type: none"> • Good management and leadership • The health and well-being of personnel • Equality and equity for personnel 	<ul style="list-style-type: none"> • Promoting the work ability of the personnel and extending careers • Improving well-being and safety at work • Promoting an inclusive and equal workplace culture • Increasing competitiveness by ensuring the competence of the personnel 	<ul style="list-style-type: none"> • Kojamo's strategy • Kojamo's values • Code of Conduct • UN Sustainable Development Goals • Responsible employer • Responsible Summer Job campaign • Personnel policy • Equality and non-discrimination plan • Collective bargaining agreement 	<ul style="list-style-type: none"> • Anonymous recruitment • Virta e-learning environment for employees, including courses and sustainability training to support well-being at work • Active development of Kojamo's corporate culture and leadership culture • Monitoring employee satisfaction and well-being at work through studies, surveys and development discussions • Supporting the employees' recreational activities • Own staff restaurant • My Kojamo service and other discussion forums and reporting channels 	<ul style="list-style-type: none"> • Supporting professional development and the diverse development of competence (e.g. internal recruitment, diverse training activities and courses) • Occupational health and safety surveys • Comprehensive occupational healthcare • Hybrid work model and promoting team spirit in the context of remote work • Participating in the Responsible employer campaign • Participating in the Responsible Summer Job campaign • Management, development and monitoring by the company's Management Team and steering groups • Whistleblowing channel for employees, cooperation partners and other stakeholders

GRI Standards	Material topics of sustainability	Material impacts on the economy, the environment and people	Key principles and policies as well as guidelines and plans that support sustainability	Actions related to the management of the material topics and managing the impacts	
A responsible corporate citizen					
Anti-corruption (205), Economic performance (201), Tax (207), Indirect economic impacts (203), Customer privacy (418)	<ul style="list-style-type: none"> • Compliance • Anti-grey economy work • Paying taxes • Employment • Privacy and data protection • Sponsorship (Kojamo plc's own topic) 	<ul style="list-style-type: none"> • Promoting healthy competition and a fair labour market • Wide-ranging employment effects that extend beyond Kojamo's own operations and include partnerships in construction, repairs, property management and cleaning, for example • Development of society through significant tax payments • Promoting a safe working culture • Societal value creation and increasing well-being by supporting the physical activity of children and young people 	<ul style="list-style-type: none"> • Kojamo's strategy • Kojamo's values • Code of Conduct • Supplier Code of Conduct • UN Sustainable Development Goals • Corporate Governance Code • Whistleblowing procedure • Vastuu Group Oy's Reliable Partner service • Data Security Policy • Data protection principles and guidelines • Risk management • Procurement Policy • Lumo sponsorship and grant programme 	<ul style="list-style-type: none"> • Code of Conduct training incorporated into the orientation programme for all Kojamo employees • Monitoring occupational safety at construction sites by means of the TR indicator • Training for procurement personnel on the sustainability aspects of procurement • Supplier audits and development of operations together with partners • Partner audits concerning data protection • Anti-grey economy operating models • Investing in the data protection and data security competencies of the personnel • Virta e-learning platform • Internal processes and governance model related to the processing of personal data • Tax footprint reporting • Transparent communication to shareholders regarding Kojamo's corporate and social responsibility efforts 	<ul style="list-style-type: none"> • Vastuu Group Oy's Reliable Partner service • Incorporating the Supplier Code of Conduct into all new partnership agreements • Restricting the chaining of contracts in contracting • Extensively addressing sustainability in the Procurement Policy • Taking safety issues into account in the competitive tendering of partnerships and engaging partners' commitment to maintaining a high-quality occupational safety culture • Lumo sponsorship and grant programme • Management, development and monitoring by the company's Management Team and steering groups • Whistleblowing channel for employees, cooperation partners and other stakeholders
The cornerstones of the sustainability programme					
Economic performance (201)	<ul style="list-style-type: none"> • Ensuring long-term profitability and growth • Sustainable and responsible operations (Kojamo plc's own topic) • Transparent communication and reporting on sustainability (Kojamo plc's own topic) 	<ul style="list-style-type: none"> • The significant impacts of wages, taxes and purchases of materials, goods and services on the local economy and business sector • Sustainable growth of shareholder value • Promoting good corporate governance 	<ul style="list-style-type: none"> • Kojamo's strategy • Kojamo's values • Code of Conduct • Supplier Code of Conduct • UN Sustainable Development Goals • GRI Standards • Global Real Estate Sustainability Benchmark (GRESB) • EPRA Sustainability Best Practice Recommendations Guidelines (EPRA sBPR) 	<ul style="list-style-type: none"> • EPRA and GRESB reporting • Internal auditing • Vastuu Group Oy's Reliable Partner service • Whistleblowing procedure • Developing the sustainability of operations, together with partners • Transparent communication to shareholders regarding Kojamo's corporate and social responsibility efforts 	<ul style="list-style-type: none"> • Management, development and monitoring by the company's Management Team and steering groups • Whistleblowing channel for employees, cooperation partners and other stakeholders

GRI content index

Statement of use:

Kojamo plc has reported with reference to the GRI Standards for the period 1 January 2023 to 31 December 2023.

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
GRI 2: General Disclosures					
2-1	Organizational details			Key figures 2023, Kojamo in brief, Highlights of the year, Kojamo's value creation model, Back cover of Annual Report	Articles of Association of Kojamo plc is available on our website →
2-2	Entities included in the organization's sustainability reporting			Reporting principles	
2-3	Reporting period, frequency and contact point			Reporting principles	
2-4	Restatements of information			Sustainability performance indicators	Restated data is indicated for each reported piece of information.
2-5	External assurance			Reporting principles	
2-6	Activities, value chain and other business relationships			Kojamo's value creation model, A responsible corporate citizen	During the reporting year, there were no significant changes to the organisation's operations, value chain or partner network.
2-7	Employees	Yes		Sustainability performance indicators, The most competent personnel and a dynamic workplace	We do not report figures on employee contract types broken down by gender or region.
2-8	Workers who are not employees				Kojamo's partner network consists of partners in construction, property management, cleaning and repair operations which are in a business relationship with the company and part of its supply chain. Our indirect employment effect is significant and we report it as part of our sustainability targets. Kojamo does not directly control employees in it partner network.
2-9	Governance structure and composition		Gov-Board	Financial Statements: Governance, p. 17, Corporate Governance Statement, pp. 2–9	
2-10	Nomination and selection of the highest governance body		Gov-Selec	Financial Statements: Governance, p. 17, Corporate Governance Statement, pp. 3–4	Charter of the Shareholders' Nomination Board is available on our website →
2-11	Chair of the highest governance body				The Chairman of Kojamo's Board of Directors is independent of the company and its significant shareholders. The Board members' independence from the company and its significant shareholders is described on our website →

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
2-12	Role of the highest governance body in overseeing the management of impacts			Sustainability management and stakeholder engagement, Risks and opportunities related to climate change, Financial Statements: Statement of non-financial information, p. 18	
2-13	Delegation of responsibility for managing impacts			Sustainability management and stakeholder engagement, Risks and opportunities related to climate change, Financial Statements: Statement of non-financial information, p. 22	
2-14	Role of the highest governance body in sustainability reporting			Sustainability management and stakeholder engagement	
2-15	Conflicts of interest		Gov-Col	Corporate Governance Statement, pp. 5, 10-12	
2-18	Evaluation of the performance of the highest governance body			Corporate Governance Statement, p. 6	Kojamo's Board of Directors' Charter is available on our website →
2-19	Remuneration policies			Remuneration Report p. 2-8, Remuneration policy	
2-20	Process to determine remuneration			Remuneration Report p. 2-8, Remuneration policy, p. 2	
2-22	Statement on sustainable development strategy			CEO's review	
2-23	Policy commitments			Commitments and recognitions, Responsible corporate citizen, Impacts and management of Kojamo's material topics of sustainability	
2-24	Embedding policy commitments			A responsible corporate citizen, Impacts and management of Kojamo's material topics of sustainability	
2-25	Processes to remediate negative impacts			Responsible corporate citizen	
2-26	Mechanisms for seeking advice and raising concerns			Sustainability management and stakeholder engagement, A responsible corporate citizen	
2-27	Compliance with laws and regulations				During 2023, no cases of non-compliance with laws and regulations emerged.
2-28	Membership associations			Sustainability management and stakeholder engagement	
2-29	Approach to stakeholder engagement			Sustainability management and stakeholder engagement	
2-30	Collective bargaining agreements			Financial Statements: Statement of non-financial information, p. 24	

GRI 3: Material Topics					
3-1	Process to determine material topics			Systematic progress with sustainability programme	The process to determine material topics and the stakeholders engaged in the materiality analysis are described in more detail on our website →
3-2	List of material topics			Impacts and management of Kojamo's material topics of sustainability	

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
GRI 200: Economic standards					
Economic performance					
3-3	Management of material topics, 201			Impacts and management of Kojamo's material topics of sustainability	
201-1	Direct economic value generated and distributed			Kojamo's value creation model, Sustainability performance indicators	
201-2	Financial implications and other risks and opportunities due to climate change			Risks and opportunities related to climate change	
Indirect economic impacts					
3-3	Management of material topics, 203				
203-2	Significant indirect economic impacts			Kojamo's value creation model, A responsible corporate citizen, Sustainability performance indicators	We report on indirect employment effect.
Anti-corruption					
3-3	Management of material topics, 205			Impacts and management of Kojamo's material topics of sustainability	
205-1	Operations assessed for risks related to corruption			Financial Statements: Statement of non-financial information, p. 25–28, Corporate Governance Statement, p. 10–12	Assessed as a part of Kojamo's risk management process.
205-3	Confirmed incidents of corruption and actions taken			Sustainability performance indicators	
Tax					
3-3	Management of material topics, 300			Impacts and management of Kojamo's material topics of sustainability	
207-1	Approach to tax			Financial Statements, Note 5, Taxes, p. 65, A responsible corporate citizen	
207-2	Tax governance, control, and risk management			Corporate Governance Statement, p. 10	
207-3	Stakeholder engagement and management of concerns related to tax				Tax-related issues are part of Kojamo's stakeholder engagement. In 2020, we surveyed stakeholder expectations as part of our materiality analysis. Taxes were highlighted as an important topic.
207-4	Country-by-country reporting			Sustainability performance indicators, A responsible corporate citizen	Partly reported. Kojamo operates only in Finland.

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
GRI 300: Environmental standards					
3-3	Management of material topics, 300			Impacts and management of Kojamo's material topics of sustainability	
Kojamo plc's own topic					
	Mandatory and potential voluntary certificates of properties		Cert-tot	Sustainability performance indicators	
Kojamo plc's own topic					
	Coverage of heating conditions monitoring and heating optimisation in Kojamo's apartments, %			Sustainable cities, Sustainability performance indicators	
Kojamo plc's own topic					
	Coverage of WWF Green Office of our offices (%)			Sustainable cities, Sustainability performance indicators	
Energy					
3-3	Management of material topics, 302	Yes		Impacts and management of Kojamo's material topics of sustainability	
302-1	Energy consumption within the organization	Yes	DH&C-Abs, DH&C-LfL, Elec-Abs, Elec-LfL, Fuels-Abs, Fuels-LfL	Sustainability performance indicators, Reporting principles	Surplus energy production from solar power systems and the minimal share of energy sold to the grid is not included.
302-3	Energy intensity	Yes	Energy-Int	Sustainability performance indicators, Sustainable cities, Reporting principles	Energy intensity is calculated as a sum of actual weather-normalised heating energy and electricity energy.
Water and Effluents					
3-3	Management of material topics, 303	Yes		Impacts and management of Kojamo's material topics of sustainability	
303-1	Interactions with water as a shared resource	Yes		Sustainable cities	
303-3	Water withdrawal	Yes	Water-Abs, Water-LfL, Water-Int	Sustainability performance indicators, Sustainable cities, Reporting principles	Kojamo does not operate in areas with water stress.
Emissions					
3-3	Management of material topics, 305	Yes		Impacts and management of Kojamo's material topics of sustainability	
305-1	Direct (Scope 1) GHG emissions	Yes	GHG-Dir-Abs	Sustainability performance indicators, Reporting principles	

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information	
305-2	Energy indirect (Scope 2) GHG emissions	Yes	GHG-InDir-Abs	Sustainability performance indicators, Reporting principles		
305-3	Other indirect (Scope 3) GHG emissions	Yes	GHG-InDir-Abs	Sustainability performance indicators, Reporting principles		
305-4	GHG emissions intensity	Yes	GHG-Int	Sustainability performance indicators, Sustainable cities, Reporting principles		
305-5	Reduction of GHG emissions	Yes		Sustainability performance indicators, Reporting principles	2022 as a baseline year. The figure includes external changes.	
Waste						
3-3	Management of material topics, 306			Impacts and management of Kojamo's material topics of sustainability		
306-1	Waste generation and significant waste-related impacts			Sustainability performance indicators, Sustainable cities, Reporting principles		
306-2	Management of significant waste-related impacts			Sustainable cities, Best customer experiences, Sustainability performance indicators, Reporting principles		
306-3	Waste generated			Waste-Abs, Waste-LfL	Sustainability performance indicators, Reporting principles	Hazardous waste is not collected at the properties.
GRI 400: Social standards						
3-3	Management of material topics, 400			Impacts and management of Kojamo's material topics of sustainability		
Kojamo plc's own topic						
	Gross investments in growth centres (M€)			Key sustainability figures, Sustainability performance indicators		
Kojamo plc's own topic						
	Total amount of grants			Sustainability performance indicators		
Kojamo plc's own topic						
	Annual resident survey, average – Safety and comfort			The best customer experience		
Kojamo plc's own topic						
	Annual resident survey, average – Environmental responsibility and consumption			The best customer experience		

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
Kojamo plc's own topic					
	Annual resident survey, average – Services enhancing responsibility			The best customer experience	
Kojamo plc's own topic					
	Annual resident survey, average – Communication and diversity			The best customer experience	
Kojamo plc's own topic					
	NPS			Key sustainability figures, The best customer experience, Sustainability performance indicators	
Employment					
3-3	Management of material topics, 401	Yes		Impacts and management of Kojamo's material topics of sustainability	
401-1	New employee hires and employee turnover	Yes	Emp-Turnover	Sustainability performance indicators	We do not report figures by region, as we only operate in Finland.
Occupational health and safety					
3-3	Management of material topics, 403			Impacts and management of Kojamo's material topics of sustainability	
403-1	Occupational health and safety management system			The most competent personnel and a dynamic workplace	
403-2	Hazard identification, risk assessment, and incident investigation			The most competent personnel and a dynamic workplace	
403-3	Occupational health services			The most competent personnel and a dynamic workplace	
403-4	Worker participation, consultation, and communication on occupational health and safety			The most competent personnel and a dynamic workplace	
403-5	Worker training on occupational health and safety			The most competent personnel and a dynamic workplace	
403-6	Promotion of worker health			Sustainability performance indicators, The most competent personnel and a dynamic workplace	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			The best customer experience, A responsible corporate citizen	
403-9	Work-related injuries		H&S-Emp	Sustainability performance indicators	
403-10	Work-related ill health		H&S-Emp	Sustainability performance indicators	

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
Training and education					
3-3	Management of material topics, 404			Impacts and management of Kojamo's material topics of sustainability	
404-1	Average hours of training per year per employee		Emp-Training	Sustainability performance indicators	
404-3	Percentage of employees receiving regular performance and career development reviews		Emp-Dev	Sustainability performance indicators	
Diversity and equal opportunity					
3-3	Management of material topics, 405			Impacts and management of Kojamo's material topics of sustainability	
405-1	Diversity of governance bodies and employees		Diversity-Emp	Corporate Governance Statement, p. 6, Sustainability performance indicators	
405-2	Ratio of basic salary and remuneration of women to men		Diversity-Pay	Sustainability performance indicators	
Non-discrimination					
3-3	Management of material topics, 406			Impacts and management of Kojamo's material topics of sustainability	
406-1	Incidents of discrimination and corrective actions taken			Sustainability performance indicators	In 2023, no concerns were reported via the whistleblowing procedure.
Local communities					
3-3	Management of material topics, 413				
413-1	Operations with local community engagement, impact assessments, and development programs		Comty-Eng	The best customer experience, Sustainability performance indicators	
Customer health and safety					
3-3	Management of material topics, 416				
416-1	Assessment of the health and safety impacts of product and service categories		H&S-Asset	The best customer experience, Sustainability performance indicators	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		H&S-Comp	The best customer experience, Sustainability performance indicators	
Customer privacy					
3-3	Management of material topics, 418			Impacts and management of Kojamo's material topics of sustainability	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			A responsible corporate citizenship, Sustainability performance indicators	

Independent Practitioner's Assurance Report to the Management of Kojamo plc

We have been engaged by the Management of Kojamo plc (0116336-2) (hereafter "Kojamo" or the "Company") to provide limited assurance on selected sustainability indicators presented in the Kojamo's Annual Report 2023 (hereafter "Selected Sustainability Information") for the year ended 31 Dec 2023.

The Selected Sustainability Information consists of the following indicators:

- Energy: GRI 302-1, GRI 302-3, New property development projects, using Kojamo's own plot reserve, that entered planning phase in 2021 and have an E-value of ≤ 80 , Carbon footprint (tCO₂e/apartment)
- Water and Effluents: GRI 303-1, GRI 303-3
- Emissions: GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5
- Waste: GRI 306-1, GRI 306-2, GRI 306-3
- Employees: GRI 2-7
- Employment: GRI 401-1

Management's responsibilities

The Management of Kojamo is responsible for the preparation and presentation of the Selected Sustainability Information in accordance with the reporting criteria, i.e. the Company's reporting guidelines and with reference to the GRI Sustainability Reporting Standards. The Management is also responsible for determining Kojamo's objectives with regard to sustainable development performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our assurance engagement on the Selected Sustainability Information accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance

Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board IAASB. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement. The nature, timing and extent of the assurance procedures selected depend on professional judgement, including the assessment of material misstatement due to irregularity or error. We believe that the evidence we obtain is sufficient and appropriate to provide a basis for our conclusion on limited assurance.

We are independent of the Company in accordance with the ethical requirements applicable in Finland to the engagement we have undertaken and have fulfilled our other ethical obligations under those requirements.

KPMG Oy Ab applies International Standard on Quality Management ISQM 1, which requires the 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.

Procedures performed

A limited assurance engagement on Selected Sustainability Information consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Selected Sustainability Information, and applying analytical and other evidence gathering procedures, as appropriate. In the engagement, we have performed the following procedures, among others:

- Interviewed the members of Kojamo’s senior management and relevant staff responsible for providing the Selected Sustainability Information;
- Assessed the application of the GRI Sustainability Reporting Standards reporting principles in the presentation of the Selected Sustainability Information;
- Assessed data management processes, information systems and working methods used to gather and consolidate the Selected Sustainability Information;
- Reviewed the presented the Selected Sustainability Information and assessed its quality and reporting boundary definitions and;
- Assessed the Selected Sustainability Information’s data accuracy and completeness through a review of the original documents and systems on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Sustainability Information subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the Company’s reporting guidelines and with reference to the GRI Sustainability Reporting Standards.

Helsinki, 6 March 2024
KPMG Oy Ab

Petri Kettunen
Authorised
Public Accountant

Tomas Otterström
Partner, Advisory



kojamo

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