



Board of Directors' Report and Financial Statements

2024



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BOARD OF DIRECTORS' REPORT

Kojamo plc in brief

Kojamo plc offers rental apartments and housing services in Finnish growth centres. The company's vision is to be the property market frontrunner and the number one choice for its customers. In accordance with our mission, we create better urban housing, using a long-term approach, focusing on the best customer experience as well as competent, energetic personnel and sustainable development.

Kojamo's vision is to be the property market frontrunner and the number one choice for customers who value better urban housing. With our Lumo brand, we are transforming Finnish rental housing and making it more attractive. We are promoting the competitiveness and well-being of urbanising Finland by facilitating work-related mobility.

We are investing heavily in digital services, the customer experience and our corporate culture. Our objective is to be a strongly performing housing investment company known for its excellent customer experience.

Delivering the best customer experience is a key strategic priority for us. That is why we are constantly developing new housing solutions and services. Lumo is our housing brand, offering great rental living and housing services in growth centres across Finland.

Strategy

Kojamo's mission is to create better urban housing. The company's vision is to be the property market frontrunner and the number one choice for its customers.

Kojamo's long-term strategic focus areas are delivering the best customer experience, growth, operational excellence, responsibility and sustainable development, the most competent personnel and a dynamic place to work as well as renewal through digital solutions. Due to the current market situation, Kojamo has refrained from making new investment decisions for the time being, focusing on increasing total revenue in the existing housing stock.

Kojamo makes it easier for people to migrate in pursuit of employment in urbanising Finland. Kojamo operates in the seven main urban regions of Finland, focusing on demand for rental apartments especially in the Helsinki region. Kojamo's share of the entire rental housing market in Finland is about four per cent.

Kojamo also focuses on providing an excellent customer experience. It is generated by a versatile range of housing solutions, easy and effortless service, and user-friendly online services. The Lumo brand and its new housing services lead the way in rental living.

Operating in an efficient and responsible manner and attending to corporate social responsibility are integral to the way Kojamo does business. Kojamo engages in meaningful work to provide high-quality housing. The company continuously develops its operations to ensure its competitiveness. Kojamo has the skills and enthusiasm to discover even better construction solutions, housing services, ecological innovations and ways to provide good customer experiences. The company's energetic company culture creates a solid foundation for its work.

The value of the customer experience is emphasised in Kojamo's corporate culture. The customer experience consists of Kojamo's code of conduct, professional skill, customer service attitude and the desire to solve the customer's problems in one go. The foundation of the corporate culture is created by Kojamo's energetic, forward-looking values: Happy to serve, Strive for success and Courage to change.

More information on Kojamo's strategic targets and their achievement is provided under *Progress of strategy implementation and targets*.

Summary of performance in 2024

- Total revenue increased by 2.3 per cent to EUR 452.4 (442.2) million.
- Net rental income increased by 1.9 per cent, totalling EUR 302.9 (297.2) million. Net rental income represented 66.9 (67.2) per cent of revenue.
- Result before taxes was EUR 26.3 (-112.3) million. The result includes EUR -134.0 (-295.4) million in net result on the valuation of investment properties at fair value and EUR -0.8 (0.2) million in profit/loss from the sale of investment properties. Earnings per share was EUR 0.09 (-0.36).
- Funds From Operations (FFO) decreased by 11.4 per cent and amounted to EUR 148.2 (167.2) million.
- The fair value of investment properties was EUR 8.0 (8.0) billion at the end of the financial year.
- The financial occupancy rate stood at 91.5 (93.0) per cent during the financial year.
- Gross investments totalled EUR 52.8 (190.7) million, representing 11.7 (43.1) per cent of total revenue.

- Equity per share was EUR 14.68 (14.67) and return on equity was 0.6 (-2.4) per cent. Return on investment was 2.0 (-0.4) per cent.
- EPRA NRV per share (net reinstatement value) increased by 0.3 per cent and amounted to EUR 18.51 (18.45).
- At the end of the financial year, there were 119 (354) Lumo apartments under construction.
- The Board of Directors' dividend proposal is that no dividend be paid for 2024.

Kojamo owned 40,973 (40,619) rental apartments at the end of the financial year. In 2024, Kojamo completed 354 (1,450) apartments, sold 0 (73) apartments and demolished or otherwise altered 0 (11) apartments.

Outlook for 2025

Kojamo estimates that in 2025, the Group's total revenue will increase by 1–4 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2025 will amount to between EUR 135–145 million, excluding non-recurring costs.

The outlook is based on the management's assessment of total revenue, property maintenance expenses and repairs, administrative expenses, financial expenses and taxes to be paid as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and development of rents. The outlook does not take into account the impact of potential acquisitions or disposals on total revenue and FFO.

The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.

Saving programme

In August 2023, Kojamo launched a saving programme with measures aimed at maintaining the company's profitability and safeguarding credit rating. With the programme, the company targeted total savings of approximately EUR 43 million in costs and investments during 2024, of which the share of costs was estimated to be approximately EUR 18 million.

The saving programme was implemented according to the plan. With the programme, we achieved the planned savings, and we enhanced our operations in order to address the challenges of the operating environment. We were successful in safeguarding our investment-

grade credit rating: in the autumn, Moody's confirmed our previous credit rating of Baa2 with a negative outlook.

During the year, we did not make new investment decisions, and we focused repairs to support renting of apartments. As a result of the saving programme, there have been changes to our personnel, which are still in effect. The Annual General Meeting decided in the spring 2024 that no dividend be paid for 2023.

Key figures

	2024	2023	Change %
Total revenue, M€	452.4	442.2	2.3
Net rental income, M€ *	302.9	297.2	1.9
Net rental income margin, % *	66.9	67.2	
Profit/loss before taxes, M€ *	26.3	-112.3	123.4
EBITDA, M€ *	131.3	-39.9	429.5
EBITDA margin, % *	29.0	-9.0	
Adjusted EBITDA, M€ *	266.2	255.1	4.3
Adjusted EBITDA margin, % *	58.8	57.7	
Funds From Operations (FFO), M€ *	148.2	167.2	-11.4
FFO margin, % *	32.8	37.8	
FFO excluding non-recurring costs, M€ *	149.0	167.2	-10.9
Investment properties, M€	7,960.0	8,038.8	-1.0
Financial occupancy rate, %	91.5	93.0	
Interest-bearing liabilities, M€ *	3,827.9	3,600.4	6.3
Return on equity (ROE), % *	0.6	-2.4	
Return on investment (ROI), % *	2.0	-0.4	
Equity ratio, % *	43.2	44.5	
Loan to Value (LTV), % *	43.9	44.6	
EPRA Net Reinstatement Value (NRV), M€	4,573.4	4,558.8	0.3
Gross investments, M€ *	52.8	190.7	-72.3
Number of personnel, end of the period	256	288	
Key figures per share, €	2024	2023	Change %
FFO per share *	0.60	0.68	-11.8
Earnings per share	0.09	-0.36	125.0
EPRA NRV per share	18.51	18.45	0.3
Equity per share	14.68	14.67	0.1
Dividend per share ¹⁾	-	-	-

* In accordance with the guidelines issued by the European Securities and Markets Authority (ESMA), Kojamo provides an account of the Alternative Performance Measures used by the Group in the Key figures section hereinafter

¹⁾ 2024: The Board of Directors proposes to the Annual General Meeting that no dividend be paid

Operating environment

General operating environment

As Kojamo operates in the residential real estate sector, the company is affected particularly by the situation in the residential property market and development in Finnish growth centres. The company is also affected by financial market situation and interest rates, as well as macroeconomic factors, such as economic growth, employment, disposable income, inflation, regional population growth and household sizes.

Operating environment key figures

%	2025E	2024E
GDP growth	1.6	-0.3
Unemployment	8.4	8.3
Inflation	1.1	1.6

Source: Ministry of Finance, Economic survey 12/2024

According to the economic survey published by the Ministry of Finance in December, the outlook for the global economy is cautiously optimistic but is overshadowed by significant risks. Growth has remained fairly strong despite trade policy and geopolitical tensions. In the United States, growth continues, but future trade policy poses a risk to the global economy. In the United States, the strong employment situation is sustaining private consumption, although very rapid growth will slow down. The euro area's economy is recovering, but challenges in Germany's industry weaken growth prospects. Slowing inflation, real income growth, and declining interest rates support the euro area's recovery.

The situation in the financial markets has remained stable despite various tensions. Market interest rates have fallen as central banks have started monetary policy easing. Central banks are expected to continue lowering rates this year.

The Finnish economy is recovering from the downturn. Although gross domestic product remained slightly lower in 2024 compared to the previous year, the economy turned to growth. The gross domestic product is expected to increase moderately in the coming years. The increase of Finnish exports will be particularly driven by the services, but the subdued economic growth in the euro area will slow down the goods exports. Inflation has slowed down, and interest rates have fallen, which is expected to turn consumption and investments to growth. Employment has weakened, and the turnaround in the labour market has been delayed.

Industry operating environment

Industry key figures

	2025E	2024E
Residential start-ups, units	20,000	17,000
of which non-subsidised apartments	7,500	2,000
Building permits granted, annual, units *	n/a	16,318
Construction costs, change % **	n/a	0.3

* Rolling 12 months, November 2024, ** 2024E: building cost index, December 2024

Sources: Confederation of Finnish Construction Industries (CFCI), economic forecast September 2024; Statistics Finland, Building and dwelling production; Statistics Finland, Building cost index

According to the Confederation of Finnish Construction Industries CFCI's economic forecast published in September, construction is recovering slowly. In 2025, the number of residential start-ups is expected to rise to a maximum of 20,000 apartments, with more significant growth in non-subsidised new construction starting only in the latter half of the year.

The Ministry of Finance estimates in its the economic survey published in December that in the coming year, residential construction will recover as falling interest rates boost the housing market. The recovery of residential construction is slow, as there are still a lot of new apartments available on the market. The number of market-based residential start-ups will remain exceptionally low, and currently state-subsidised construction maintains new residential construction. According to the Ministry of Finance, the current construction activity is clearly below the level required to meet long-term needs.

Effects of urbanisation

Area	Population growth	Share of rental household-	
	forecast, %	dwelling units, %	
	2022–2040	2010	2023
Helsinki	22.4	47.1	50.5
Capital region ¹⁾	25.9	41.9	47.0
Helsinki region ²⁾	n/a	37.7	42.9
Jyväskylä	8.0	40.2	46.4
Kuopio	3.5	36.5	42.4
Lahti	-0.2	37.3	42.2
Oulu	9.6	36.7	43.6
Tampere	17.6	42.2	52.2
Turku	18.1	43.0	52.7
Other areas	n/a	23.8	27.1

¹⁾ Helsinki, Espoo, Kauniainen, Vantaa

²⁾ Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti

Sources: Statistics Finland, Dwellings and Housing Conditions 2023; MDI population forecast 2040 (urbanisation scenario), September 2023

According to the population forecast published by MDI in September 2024, population growth continues supported by significantly increased immigration and is strongly concentrated in the largest cities. The recent rise in immigration is explained by an increase in the number of immigrants from East and Southeast Asia, as well as the Indian subcontinent, which is strengthening particularly the working-age population in the Helsinki region. Migration within the country has returned to its pre-pandemic trend, concentrating the population in major urban areas.

Business operations

Kojamo is the largest private residential real estate company in Finland measured by the fair value of investment properties. Kojamo offers rental apartments and housing services for residents in Finnish growth centres. At the end of the financial year, Kojamo's property portfolio comprised 40,973 (40,619) rental apartments. The fair value of Kojamo's investment properties amounted to EUR 8.0 (8.0) billion at the end of the financial year. Investment properties include completed apartments as well as development projects and land areas.

Measured at fair value on 31 December 2024, 97.5 per cent of Kojamo's rental apartments were located in the seven largest Finnish growth centres, 86.6 per cent in the Helsinki, Tampere and Turku regions and 73.8 per cent in the Helsinki region. Kojamo's share of the country's entire rental housing market is about four per cent.

Kojamo aims to create the best customer service experience for its customers, which is why the company has made significant investments in services. The Lumo webstore allows customers to rent a suitable apartment by paying the first month's rent, after which they can move into their new home as soon as the next day. Kojamo's resident cooperation model gives the residents an opportunity to influence the development of housing and Lumo services. Lumo apartments offer a range of different services, such as broadband internet connection included in the rent and a car sharing service.

Total revenue

Kojamo's total revenue increased to EUR 452.4 (442.2) million. Total revenue is generated entirely by income from rental operations.

Total revenue increased especially due to the rental apartments completed in 2023 and 2024 by around EUR 14.2 million. The development of rents and the financial occupancy rate weakened total revenue by around EUR 5.0 million.

Result and profitability

Net rental income increased to EUR 302.9 (297.2) million, which corresponds to 66.9 (67.2) per cent of total revenue. The growth in net rental income was positively impacted by EUR 10.2 million increase in total revenue and by EUR 5.2 million decrease in repair expenses and negatively impacted by EUR 9.8 million increase in property maintenance expenses. Of the increase in maintenance expenses, EUR 0.6 million was due to the growth of property portfolio, EUR 3.9 million due to increase in heating and water costs and EUR 1.4 million due to increase in property taxes. The increase in heating costs was influenced particularly by cold start of the year.

Result before taxes was EUR 26.3 (-112.3) million. The result includes EUR -134.0 (-295.4) million net result on the valuation of investment properties at fair value and EUR -0.8 (0.2) million profit/loss from the sale of investment properties. The net result on the valuation of the investment properties at fair value was negatively impacted by the change in yield requirements by EUR -165.9 million and the decrease in net rental income by EUR -6.4 million. Other items impacted the net result positively by EUR 38.3 million of which the most significant part came from restrictions ending. The yield requirements and other input data are based on market observations and the best available market information. This information includes the opinion of an external independent valuer. Result before taxes and excluding the net valuation gain on the fair value assessment of investment properties decreased by EUR 22.7 million and was

EUR 160.3 (183.1) million. The decline was in particular due to increased financial and maintenance expenses from the comparison period.

Financial income and expenses totalled EUR -103.8 (-71.3) million. Financial income and expenses increased by EUR 32.5 million from the comparison period. Interest expenses increased by EUR 35.8 million compared to the comparison period due to the higher amount of interest-bearing liabilities and the increase in interest rates. In addition, in the comparison period, a profit of EUR 8.7 million was recorded in financial income as the difference between the nominal value of the repurchased bonds and their purchase prices. Gain/loss on the valuation of investments amounted to EUR -0.1 (1.1) million and the unrealised change in the fair value of derivatives EUR 0.7 (-0.9) million.

Funds From Operations (FFO) amounted to EUR 148.2 (167.2) million. The decrease in FFO was particularly affected by increased financial and maintenance expenses in the review period. The financial income of the comparison period includes the profit from the repurchase of bonds.

Balance sheet, cash flow and financing

	31 Dec 2024	31 Dec 2023
Balance sheet total, M€	8,405.5	8,158.3
Equity, M€	3,629.2	3,625.9
Equity per share, €	14.68	14.67
Equity ratio, %	43.2	44.5
Return on equity (ROE), %	0.6	-2.4
Return on investment (ROI), %	2.0	-0.4
Interest-bearing liabilities, M€ ¹⁾	3,827.9	3,600.4
Loan to Value (LTV), %	43.9	44.6
Coverage ratio	2.6	3.6
Average interest rate of loan portfolio, % ²⁾	3.0	2.4
Average loan maturity, years	2.7	2.8
Cash and cash equivalents, M€	333.6	15.0

¹⁾ Net debt on 31 December 2024 totalled 3,511.0 M€ and on 31 December 2023 3,585.5 M€

²⁾ Includes interest rate derivatives

Kojamo's liquidity was good during the financial year. At the end of the financial year, Kojamo's cash and cash equivalents stood at EUR 333.6 (15.0) million and liquid financial assets at EUR 24.9 (3.3) million.

EUR 0.0 (39.7) million of the EUR 250 million commercial paper programme was in use at the end of the financial year. Kojamo has committed credit facilities of EUR 375 million and an uncommitted credit facility of EUR 5 million which were unused at the end of the financial year. In addition, the below mentioned EUR 50 million term loan signed in December was undrawn at the end of the financial year.

The following financing arrangements were made during the financial year:

In January, Kojamo plc issued EUR 200 million unsecured green notes as a private placement. The new notes were issued under the company's EMTN programme as an increase to the company's notes maturing on 28 May 2029. The proceeds of the issue were used for the refinancing of projects in accordance with the company's Green Finance Framework.

In March, Kojamo plc signed a new EUR 250 million term loan facility agreement linked to its sustainability targets together with three relationship banks. The loan is secured and has a maturity of five years. The loan was drawn in June, and it will be used for the refinancing of company's existing indebtedness as well as for the group's general financing needs.

In December, Kojamo plc signed a new unsecured EUR 150 million long-term credit facility agreement with SMBC Bank EU AG. The financing arrangement consists of a EUR 100 million revolving credit facility and a EUR 50 million term loan. The financing will be used for the group's general financing needs, and its margin is linked to Kojamo's key sustainability targets.

Kojamo's financing agreements include financial covenants. They are described in more detail in note 4.6.

Real estate property and fair value

M€	31 Dec 2024	31 Dec 2023
Fair value of investment properties on 1 Jan	8,038.8	8,150.2
Acquisition of investment properties	52.9	165.1
Modernisation investments	4.1	26.7
Disposals of investment properties	-2.5	-12.0
Capitalised borrowing costs	0.6	4.2
Transfer from financial assets	0.0	-
Profit/loss on fair value of investment properties	-134.0	-295.4
Fair value of investment properties at the end of the period	7,960.0	8,038.8

Kojamo owned a total of 40,973 (40,619) rental apartments at the end of the financial year.

The fair value of Kojamo's investment properties is determined quarterly on the basis of the company's own evaluation. An external expert gives a statement on the valuation of Kojamo's investment properties. The latest valuation statement was issued on the situation as at 31 Dec 2024. The criteria for determining fair value are presented in the Notes to the Financial Statements.

At the end of the financial year, the plot and real estate development reserve held by the Group totalled about 176,000 (211,000) floor sq.m. The fair value of the plot and real estate development reserve (including the Metropolia properties) was EUR 153.0 (178.1) million at the end of the financial year.

Rental housing

Apartments	31 Dec 2024	31 Dec 2023
Number of apartments	40,973	40,619
Average rent, €/m ² /month	17.95	17.81
Average rent, €/m ² /month, yearly average	17.98	17.74

Kojamo responds to the trends of urbanisation, digitalisation and communality in accordance with its strategy, providing its customers with apartments with good locations and services

Kojamo's property portfolio by region as at 31 December 2024

%	Helsinki region	Tampere region	Turku region	Oulu	Jyväskylä	Kuopio region	Lahti region	Others
Distribution by number of apartments	62.7	9.6	5.2	5.4	5.0	4.1	3.5	4.5
Distribution by fair value	73.8	8.5	4.3	3.1	3.2	2.5	2.1	2.5

that make daily life easier, increase the attractiveness of housing and improve the sense of community. Kojamo's properties form a networked service platform that enables agile innovation implementation in cooperation with other operators.

All Lumo rental apartments are also easily available for rent on our webstore.

Rental housing key figures

%	1-12/2024	1-12/2023
Financial occupancy rate	91.5	93.0
Tenant turnover rate, excluding internal turnover	29.7	29.5
Like-for-Like rental income growth *	-1.4	1.9
Rent receivables in proportion to revenue	1.5	1.6

* Change of rental income for properties owned for two consecutive years in the past 12 months compared to the previous 12-month period.

The full-year financial occupancy rate was 91.5 (93.0) per cent. At year-end, 0 (133) apartments were vacant due to renovations.

Information on the property portfolio as at 31 December 2024

Area	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1.000/unit	Fair value, €/m ²	Financial occupancy rate, % ³⁾
Helsinki region	25,686	490	5,701.5	218	4,079	90.3
Tampere region	3,949	111	656.9	162	3,168	94.1
Turku region	2,122	25	331.6	154	2,909	94.4
Other	9,216	136	1,031.3	110	2,092	94.0
Total	40,973	762	7,721.2 ¹⁾	185	3,491	91.5
Other			238.7 ²⁾			
Total portfolio	40,973	762	7,960.0			

¹⁾ The figures reflect income-generating portfolio assets, which excludes new projects under constructions, plots owned by the company and ownership of certain assets through shares

²⁾ Fair value of ongoing projects under constructions, plots owned by the company and ownership of certain assets through shares and IFRS 16 right-of-use assets

³⁾ The financial occupancy rate does not include commercial premises and other leased premises

Investments, divestments and real estate development

Investments

M€	31 Dec 2024	31 Dec 2023
Acquisition of investment properties *	48.1	159.9
Modernisation investments	4.1	26.7
Capitalised borrowing costs	0.6	4.2
Total	52.8	190.7
Repair expenses, M€	24.1	29.3

* Not including leases for plots of land

Number of apartments

Units	31 Dec 2024	31 Dec 2023
Apartments at the start of the financial year	40,619	39,231
Divestments	-	-73
Completed	354	1,450
Demolished or altered	-	11
Apartments at the end of the financial year	40,973	40,619
Started during the financial year	119	-
Under construction at the end of the financial year	119	354
Preliminary agreements for new construction	-	119

No apartments were acquired nor sold during the financial year.

Of the apartments under construction, 119 (354) are located in Helsinki. A total of 354 (1,450) apartments were completed during the financial year.

Modernisation investments during the financial year amounted EUR 4.1 (26.7) million and repair costs totalled EUR 24.1 (29.3) million.

Binding acquisition agreements for new development

M€	31 Dec 2024	31 Dec 2023
Actual costs incurred from new construction in progress	12.3	84.8
Cost of completing new construction in progress	11.7	10.0
Total	24.0	94.9

Plots and real estate development sites owned by the company

	31 Dec 2024		31 Dec 2023	
	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m
Plots	29.8	50	30.9	51
Plots and existing residential building	50.4	59	74.5	93
Conversions	72.8	67	72.8	67
Total *	153.0	176	178.1	211

* The management's estimate of the fair value and building rights of the plots

Strategic targets and their achievement

Strategic targets

	2024	2023	2022	2021	2020	Target
Annual growth of total revenue, %	2.3	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	52.8	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, %	32.8	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	43.9	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	43.2	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS) *	54	50	45	20	36	40

* The calculation method has changed for example including digital services in calculation. Actual for years 2021 and 2020 have not been adjusted to reflect the current calculation method.

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position.

Binding preliminary agreements and provisions for plots and real estate development

	31 Dec 2024		31 Dec 2023	
	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m
Preliminary agreements for new construction ¹⁾	-	-	24.7	-
Estimate of the share of plots of preliminary agreements for new development ²⁾	-	-	4.2	5
Preliminary agreements and reservations for plots ²⁾	26.6	32	34.9	45

¹⁾ Including plots

²⁾ The management's estimate of the fair value and building rights of the plots

Share and shareholders

Issued shares and share capital

Kojamo's share capital on 31 December 2024 was EUR 58,025,136 and the number of shares at the end of the financial year was 247,144,399.

Kojamo has a single series of shares, and each share entitles its holder to one vote in the general meeting of shareholders of the company. There are no voting restrictions related to the shares. The shares have no nominal value. The company shares belong to the book-entry system.

The trading code of the shares is KOJAMO and ISIN code FI4000312251.

Information on the share and share capital

	2024	2023	2022
Share capital at the end of the financial year, €	58,025,136	58,025,136	58,025,136
Number of outstanding shares at the end of the financial year	247,144,399	247,144,399	247,144,399
Weighted average number of outstanding shares	247,144,399	247,144,399	247,144,399
Weighted average number of outstanding shares, diluted	247,144,399	247,144,399	247,144,399

Trading in the company's share

Kojamo's shares are listed on the official list of Nasdaq Helsinki.

In addition to the Nasdaq Helsinki stock exchange, Kojamo shares were traded on other marketplaces. From 1 January to 31 December 2024, approximately 170 million (approximately 215 million) Kojamo shares were traded on alternative marketplaces, corresponding to approximately 70 per cent (approximately 70 per cent) of the total trading volume (Source: Modular Finance).

Share price and trading

	2024	2023	2022
Lowest price, €	8.70	7.41	11.62
Highest price, €	12.00	15.71	22.10
Average price, €	10.11	10.29	16.98
Closing price, €	9.39	11.90	13.80
Market value of share capital, 31 Dec, M€	2,320.7	2,941.0	3,410.6
Share trading, million units	81.9	103.8	86.5
Share trading of total share stock, %	33.2	42.0	35.0
Share trading, M€	828.3	1,068.6	1,471.8

Own shares

Kojamo did not hold any of its own shares during or at the end of the financial year.

Dividend

In accordance with the Board of Directors' proposal, the Annual General Meeting on 14 March 2024 decided that no dividend be paid for the financial year 2023.

Shareholders

At the end of the review period, the number of registered shareholders was 15137, including nominee-registered shareholders. The proportion of nominee-registered and direct foreign shareholders was 52.7 per cent of the company's shares at the end of the financial year. The 10 largest shareholders owned in aggregate 53.7 per cent of Kojamo's shares at the end of the financial year.

The list of Kojamo's shareholders is based on information provided by Euroclear Finland Ltd.

The Board of Directors' authorisations

Kojamo's Annual General Meeting on 14 March 2024 authorised the Board of Directors to decide on the repurchase and/or acceptance as pledge of an aggregate maximum of 24,714,439 of the company's own shares according to the proposal of the Board of Directors. The proposed amount of shares corresponds to approximately 10 per cent of all the shares of

the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2025.

The Board of Directors was also authorised to decide on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act according to the proposal of the Board of Directors. The number of shares to be issued on the basis of the authorisation shall not exceed an aggregate maximum of 24,714,439 shares, which corresponds to approximately 10 per cent of all the shares of the company. The authorisation applies to both the issuance of new shares and the conveyance of own shares held by the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2025.

The Board has not used authorisations.

Flagging notifications

Kojamo has not received any flagging notification pursuant to Chapter 9, Section 5 of the Securities Market Act in 2024.

Managers' transactions and shareholdings

Managers' transactions at Kojamo in 2023 have been published as stock exchange releases and they are available on the Kojamo website at <https://kojamo.fi/en/news-releases/>.

The members of the Board of Directors or corporations over which they exercise control owned a total of 63,876 (57,783) shares and share-based rights in the company or in companies belonging to the same Group as the company. The members of the Management Team or corporations over which they exercise control owned a total of 57,532 (163,115) shares and share-based rights in the company or in companies belonging to the same Group as the company. These shares represent 0.05 (0.09) per cent of the company's entire share capital.

Shareholdings

There are a total of 15137 shareholders in Kojamo plc, the ten largest shareholders being (share register at 31 Dec 2024):

10 largest shareholders as at 31 December 2024

Shareholder	No. of	
	shares	Holding, %
Heimstaden Bostad AB	49,389,283	19.98
Ilmarinen Mutual Pension Insurance Company	20,537,814	8.31
Varma Mutual Pension Insurance Company	19,362,375	7.83
The Finnish Industrial Union	15,788,503	6.39
Trade Union of Education in Finland	10,914,417	4.42
Trade Union PRO	4,904,150	1.98
Elo Mutual Pension Insurance Company	3,946,000	1.60
Finnish Construction Trade Union	3,868,575	1.57
OP-Finland Fund	2,141,973	0.87
The State Pension Fund	1,900,000	0.77
Other	114,391,309	46.29
Total	247,144,399	100.00

Breakdown of share ownership

Shares	No. of		No. of	
	owners	%	shares	% of shares
1–100	7,704	50.90	303,354	0.12
101–500	4,898	32.36	1,280,064	0.52
501–1,000	1,284	8.48	976,335	0.40
1,001–5,000	958	6.33	2,030,077	0.82
5,001–10,000	121	0.80	892,728	0.36
10,001–50,000	87	0.57	1,919,405	0.78
50,001–100,000	22	0.15	1,565,454	0.63
100,001–500,000	29	0.19	6,128,915	2.48
500,001–	34	0.22	232,048,067	93.89
Total	15,137	100.00	247,144,399	100.00

Ownership structure

	No. of shares	% of shares
Shareholders		
Public sector	46,251,613	18.71
Financial and insurance corporations	72,088,511	29.17
Households	5,433,271	2.20
Non-financial corporations	3,810,676	1.54
Non-profit institutions	47,838,495	19.36
Other countries	71,721,833	29.02
Total	247,144,399	100.00
Nominee-registered	80,865,344	32.72

Governance

Annual General Meeting

Kojamo's Annual General Meeting (AGM) of 14 March 2024 adopted the financial statements for the financial year 2023 and discharged the members of the Board of Directors and the CEO from liability. The AGM also decided that no dividend be paid for the financial year 2023, the number of members of the Board of Directors, the Board of Director's remuneration and composition and the election and remuneration of the auditor. The AGM approved the Remuneration Report for the year 2023 and Remuneration Policy for the members of the Board of Directors, the CEO and the Deputy CEO. The AGM authorised the Board of Directors to resolve on one or more share issues or the issuance of special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Companies Act. The minutes of the AGM are available at <https://kojamo.fi/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2024/>.

Board of Directors and auditors

The members of Kojamo's Board of Directors are Mikael Aro (Chairman), Mikko Mursula (Vice-Chairman), Kari Kauniskangas, Anne Koutonen, Veronica Lindholm, Andreas Segal and Annica Ånäs. The company's auditor is KPMG Oy Ab, with Authorised Public Accountant Petri Kettunen as the auditor with principal responsibility.

Board committees

Kojamo's Board of Directors has established two permanent committees, an Audit Committee and a Remuneration Committee. Anne Koutonen (Chairman), Mikko Mursula, Andreas Segal

and Annica Ånäs serve in the Audit Committee. Kari Kauniskangas (Chairman), Mikael Aro and Veronica Lindholm serve in the Remuneration Committee.

Nomination Board

A stock exchange release was issued on 13 September 2024 announcing the composition of Kojamo plc's Nomination Board. Kojamo's three largest shareholders nominated the following members to the Shareholders' Nomination Board: Christian Fladeland, Co-CEO, Heimstaden AB; Jouko Pölönen, CEO, Ilmarinen Mutual Pension Insurance Company; and Risto Murto, CEO, Varma Mutual Pension Insurance Company. In addition, the Chairman of Kojamo's Board of Directors serves as an expert member of the Nomination Board.

The Shareholders' Nomination Board is a body established by the Annual General Meeting consisting of shareholders, with the task of annually preparing and presenting proposals for the General Meeting concerning the number, composition and Chairman of the Board of Directors, remuneration of the Board of Directors and remuneration of the members of the Board Committees.

The proposal of the Nomination Board to the Annual General Meeting were published as a stock exchange release on 18 December 2024.

CEO

Until 7 October 2024, the CEO was Jani Nieminen (M.Sc. Tech., MBA). The Board of Directors appointed the company's CFO and Deputy CEO, Erik Hjelt (LL.Lic., EMBA), as Kojamo's interim CEO.

The company published a stock exchange release on 28 November 2024, announcing that the Board of Directors of Kojamo plc has appointed Reima Rytsölä (M.Soc.Sc.) President and CEO of Kojamo plc. He will start in his position latest on 1 June 2025.

Management Team

At the end of the review period, the members of the Management Team were Erik Hjelt, Interim CEO, CFO; Ville Raitio, Chief Investment Officer; and Janne Ojalehto, Executive Vice President, Housing.

Description of corporate governance

The description of Kojamo's administration and the Corporate Governance Statement are publicly available on Kojamo's website at <https://kojamo.fi/en/investors/releases-and-publications/financial-reports/>.

Personnel

At the end of 2024, Kojamo had a total of 256 (288) employees, of who 245 (271) were on permanent contracts and 11 (17) were on temporary contracts. The average number of personnel during the year was 276 (315). The average length of service was 9.5 (9.3) years. Personnel turnover in 2024 was 17.6 (11.8) per cent. The company hired about 35 summer employees in 2024.

The salaries and fees paid during the financial year totalled EUR 17.4 (18.8) million.

Annual performance bonus and incentive system

Kojamo's employees are included in an annual performance bonus system which is based on the achievement of the company's general targets as well as personal targets.

Kojamo also has a long-term share-based incentive plan for the Group's key personnel. The reward is based on reaching the targets set for Kojamo's key business criteria in relation to the Group's strategic goals. Three performance periods were ongoing at the end of the review period: 2022–2024, 2023–2025 and 2024–2026.

On 15 February 2024, Kojamo's Board of Directors resolved on the long-term incentive plan's performance period of 2024–2026. The possible rewards for the performance period are based on the Group's revenue (%), Funds From Operations (FFO) per share, Long-Term Investment Grade Rating and apartment-specific CO₂ emission reduction target for years 2024–2026. The rewards to be paid on the basis of the performance period correspond to the value of a maximum total of 214,200 shares including the proportion to be paid in cash.

If the three ongoing earning periods were accrued in full, the maximum bonus would be a sum corresponding to 480,018 Kojamo shares, of which part of would be paid in Kojamo shares and part of in cash. More information on the long-term incentive plan is provided in Kojamo's Remuneration Report for 2024.

On 15 February 2024, Kojamo's Board of Directors approved to establish a new restricted share programme for the years 2024–2026. The programme will be used in specific situations decided by the Board of Directors separately. The programme consists of individual, annually commencing maximum three-year long restricted share plans within which the participants have the opportunity to receive a fixed number of shares as a long-term incentive and retention award.

2024–2026 commitment period will last until the end of 2026 and the possible reward will be paid during the year following the expiry of the period in shares in the company. The maximum number of shares to be granted is 65,000 shares.

A new restricted share programme for the years 2024–2026 has not been used in 2024.

Statement of non-financial information

Taxonomy reporting

Taxonomy, or the classification system for sustainable economic activities, is part of the EU's sustainable finance regulation. Since 2021, we have voluntarily reported on the EU taxonomy eligibility and, in 2022, we also included alignment in our taxonomy reporting. The taxonomy data presented in the Board of Directors' Report is not subject to assurance and auditing. The Corporate Sustainability Reporting Directive (CSRD) will cause changes to Kojamo's 2025 Board of Directors' Report. Kojamo will report the sustainability information required by the directive for the first time as part of the 2025 Board of Directors' Report in 2026. With this directive, sustainability will be subject to mandatory limited assurance.

We have assessed our taxonomy eligibility based on the descriptions of economic activities presented in the European Commission's delegated regulations. We do not engage in activities related to nuclear energy or fossil natural gas. Our taxonomy compliance assessment is based on the identified sector-specific technical screening criteria described in the taxonomy regulation and the 'do no significant harm' criteria.

Of the seven economic activities in the real estate and construction sector included in the EU taxonomy, according to EPRA's (European Public Real Estate Association) recommendations (EU Taxonomy Alignment in Listed Real Estate, Nov 2023 Edition), only 7.7 (Acquisition and ownership of buildings) is relevant to our business when reviewing objectives related to climate change. Regarding the four environmental goals – sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems, EPRA states that only the goals related to circular economy are relevant in the real estate sector. However, EPRA does not connect the five circular economic activities defined in the taxonomy at all to the acquisition and ownership of buildings.

We have interpreted that our taxonomy reporting should only cover 7.7. (Acquisition and ownership of buildings) in terms of climate change mitigation and climate change adaptation. We have identified climate change mitigation as our most significant environmental objective, and therefore, our taxonomy compliance reporting for the year 2024 covers the acquisition and ownership of buildings from the perspective of significantly promoting climate change mitigation. The existing portfolio constitutes the majority of our business operations.

In the technical criteria for significantly promoting climate change mitigation, existing properties are divided into two categories based on their construction date: properties built before 31 December 2020 and properties built after 31 December 2020. According to EPRA's guidelines, we have used the date of the building permit's finalisation to determine whether a property was built before or after December 31, 2020.

To the properties built before 31 December 2020, the taxonomy applies an energy efficiency criterion according to which the energy rating of the property must be A or the property must represent the best 15 per cent of national building stock in terms of primary energy demand. To determine the best 15 per cent, we have used as the threshold energy rating of 122, referring to the study on defining primary energy consumption of the best 15 per cent of the property stock, updated by Finnish Association of Building Owners and Construction Clients (Rakli ry) in June 2024. For properties that were built before 31 December 2020, we have reported properties with an energy class of A or an E value of 122 or below as aligning with the taxonomy.

For properties built after 31 December 2020, the applied criterion determines the energy efficiency to be at least 10 per cent lower in terms of primary energy consumption than the threshold value for nearly zero energy buildings. This sets the E value threshold to 81. For properties built after 31 December 2020, we have reported as aligning with the taxonomy properties with an E value of 81 or below, and which are 5,000 m² or less in size.

The 'do no significant harm' criterion for climate change mitigation is met if a climate risk assessment has been conducted for the property. We have carried out property-specific climate risk assessment in accordance with the taxonomy requirements for 75 per cent of the properties that meet the criteria mentioned above. During 2024, we updated property-specific climate risk assessment by taking into account the latest pluvial flood forecasts. Even after the update, the current risks related to pluvial flood remained at a low level. Based on the climate risk assessment, only a few individual properties were found to currently have a medium level

risk related to climate change. These risks were related to heat waves and floods. In the medium term, about one-third of properties examined were found to have a medium level risk. These risks were related to pluvial flood and heat waves. None of the properties had high risks, even in the long term. RCP 2.6 and RCP 8.5 scenarios were used in property-specific risk assessment. We will continue to conduct climate risk assessments for our properties and develop adaptation measures for the risks identified in the climate risk assessment to manage the risks and minimise potential damages.

In addition to promoting significant environmental objective and meeting the 'do no significant harm' criteria, taxonomy compliance requires the fulfilment of minimum safeguards which we have assessed at the Group level. The most significant policies and principles related to safeguards are Kojamo's Code of Conduct and Supplier Code of Conduct. We also have processes in place concerning taxation, anti-corruption and anti-bribery activities, and fair competition.

We report total revenue, capital expenditures and operational costs as described above for properties that we have owned in 2024. Capital expenditures include all modernisation investments and renovations directed at taxonomy-compliant properties, as well as renovation and energy investments in non-taxonomy-compliant properties to the extent that they contribute to achieving taxonomy compliance.

Taxonomy-aligned proportion of revenue

Financial year 2024			Substantial contribution criteria							DNSH criteria									
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation *	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned revenue, year 2023	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	7.7	135.6	30.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)	135.6	30.0	100%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y			
Of which Enabling	135.6	30.0	100%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y			
Of which Transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	7.7	317.8	70.2	EL	EL	N/EL	N/EL	N/EL	N/EL										
Revenue of Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)	317.8	70.2	100%	0%	0%	0%	0%	0%	0%										
A. Revenue of Taxonomy eligible activities (A.1 + A.2)	453.4	100.2	100%	0%	0%	0%	0%	0%	0%										
B. Taxonomy-non eligible activities																			
Revenue of Taxonomy-non-eligible activities	-1.0	-0.2																	
Total (A + B)	452.4	100.0																	

* Climate risk assessment coverage 75%

EL = Eligible; N/EL = Non-eligible

Taxonomy-aligned proportion of CapEx

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation *	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned CapEx, year 2023	Category enabling activity	Category transitional activity
		M€	%														%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	7.7	7.7	63.3	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	7.7	63.3	100%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y			
Of which Enabling	7.7	63.3	100%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y			
Of which Transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	7.7	4.4	36.2	EL	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	4.4	36.2	100%	0%	0%	0%	0%	0%	0%										
A. CapEx of Taxonomy eligible activities (A.1 + A.2)	12.0	99.5	100%	0%	0%	0%	0%	0%	0%										
B. Taxonomy-non eligible activities																			
Turnover of Taxonomy-non-eligible activities	0.1	0.5																	
Total (A + B)	12.0	100.0																	

* Climate risk assessment coverage 75%

EL = Eligible; N/EL = Non-eligible

Taxonomy-aligned proportion of OpEx

Financial year 2024			Substantial contribution criteria							DNSH criteria									
Economic activities	Code	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation *	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned OpEx, year 2023	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	7.7	39.7	25.3	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	39.7	25.3	100%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y			
Of which Enabling	39.7	25.3	100%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y			
Of which Transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;	EL;	EL;	EL;	EL;	EL;										
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	7.7	116.6	74.1	EL	EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	116.6	74.1	100%	0%	0%	0%	0%	0%	0%										
A. OpEx of Taxonomy eligible activities (A.1 + A.2)	156.3	99.4	100%	0%	0%	0%	0%	0%	0%										
B. Taxonomy-non eligible activities																			
Turnover of Taxonomy-non-eligible activities	1.0	0.6																	
Total (A + B)	157.3	100.0																	

* Climate risk assessment coverage 75%

EL = Eligible; N/EL = Non-eligible

Sustainability programme

Responsibility and sustainable development is one of the focus areas in Kojamo's strategy. Our sustainability programme is based on materiality assessment, and it extends across our businesses. It helps us steer and develop our sustainability efforts systematically as a key component of our business operations. Our sustainability programme sets out focus areas, long-term and short-term targets, and performance indicators for our sustainability efforts.

The focus areas of our sustainability programme are

- sustainable cities,
- the best customer experience,
- most competent personnel and a dynamic place to work as well as
- 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.

Sustainability management

Our responsibility work is guided by our strategy, values, operating principles and sustainability programme. The Board of Directors is responsible for strategic policies and decisions concerning sustainability. 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 Executive Vice President, Investments & Portfolio Management, is in charge of sustainability. 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 Executive Vice President, Investments & Portfolio Management. 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 elements of the operating plans and objectives of our businesses. The Management Team acts as the sustainability steering group.

Sustainable cities

Key policies, principles, commitments and programmes

Kojamo's strategy, Kojamo's values, Code of Conduct, UN Sustainable Development Goals, voluntary energy efficiency agreement of the Finnish real estate sector 2017-2025, WWF Green Office, due diligence in investment decisions

Key targets, performance indicators and results

Our target is to achieve carbon-neutral energy consumption for our property portfolio by 2030

- Performance indicator 1: Carbon footprint of the property portfolio, result 2024: 26,006 tCO₂e
- Performance indicator 2: Carbon footprint of the property portfolio, result 2024: 0.6 tCO₂e/apartment

The property electricity used by our property portfolio is 100% carbon-neutral

- Performance indicator: Share of carbon-neutral electricity of property electricity consumption, result 2024: 100%

All of our own new development projects, the planning of which began since 1 January 2021, will be implemented with an E-value of ≤ 80

- Performance indicator 1: Construction starts, using Kojamo's own plot reserve, with an E-value of ≤ 80, result 2024: n/a
- Performance indicator 2: Completed apartments, using Kojamo's own plot reserve, with an E-value of ≤ 80, result 2024: n/a

The sustainability of our business is based on the notion that we invest in growth centres, in locations with good public transport connections and services. In property maintenance and in all our investments from new development to renovations, we aim to improve energy efficiency, reduce the carbon footprint and promote circular economy.

Our goal is to achieve carbon-neutral energy consumption in our properties by 2030. We have drafted a roadmap that lays out measures to achieve this goal. The primary means of reducing emissions include modernisation, renovations and energy management. In addition, we make investments, for example, in geothermal systems and other renewable energy solutions. New development also plays a significant role in the reduction of the portfolio's relative CO₂ emissions. The roadmap's principles, targets and actions are reviewed systematically as part of annual planning and budgeting.

Our annual carbon dioxide emission reduction target is a 5 per cent reduction in CO₂ emissions for the entire property portfolio (measured in terms of tCO₂e/apartment). For 2024, CO₂ emission reduction was -22.9 per cent. The key drivers for achieving the reduction were the completion of geothermal projects at the beginning of 2024, the implementation of an energy management system utilising artificial intelligence, and the decrease in emissions from district heating companies as the use of renewable energy sources increased.

Our goal is to reduce the total energy consumption and emissions of our properties. We control the heating of 74.0 per cent of our apartments with the help of smart optimisation systems. In 2024, we implemented an energy management system utilising artificial intelligence, which provides up-to-date information to support decision-making and enables quicker response to consumption deviations. Practically, all our property portfolio is heated by district heating. The property electricity of our entire property portfolio is produced by using 100 per cent carbon-neutral energy sources.

Our target is to improve the energy efficiency by 30 per cent in connection with renovations. In 2024, we continued to invest in the repair and modernisation of our property portfolio, with the total investments amounting to EUR 28.2 (56.0) million. We completed three renovation projects: in Helsinki, Jyväskylä, and Oulu. The energy efficiency of our property portfolio was improved during renovations by adding insulation and implementing heat recovery solutions. The energy efficiency of other properties was enhanced by optimising the energy consumption of properties through adjustment measures and renewing the heating optimisation solution in 100 locations. All seven geothermal projects we started in 2023 were completed in the spring of 2024. Additionally, during 2024, the geothermal implementations for the next five locations were planned and the project tendering began in December.

The best customer experience

Key policies, principles, commitments and programmes

Kojamo's strategy, Kojamo's values, Code of Conduct, UN Sustainable Development Goals, Through the Customer's Eyes programme, whistleblowing procedure, customer satisfaction surveys

Key targets, performance indicators and results

By the end of 2024, 90 per cent of our households will use the My Lumo service

- Performance indicator 1: Percentage of households using My Lumo, result 2024: 89%
- Performance indicator 2: Percentage of customers using My Lumo, result 2024: 87%

We will improve the waste recycling rate of our properties to 55 per cent by the end of 2024

- Performance indicator: Waste recycling rate of the property portfolio, result 2024: 28%

We will promote a sense of community in housing through our active Lumo teams, among other means

- Performance indicator: Number of Lumo teams and percentage of all properties, result 2024: 298 pcs and 39%

By the end of 2025, the opportunity to use a shared vehicle will be offered at all of our properties

- Performance indicator: Percentage of properties with possibility to share a vehicle, result 2024: 100%

We work with a long-term view to promote better and more sustainable urban living. We deliver the best customer experience in housing for our customers: safe, convenient and sustainable housing paired with the best housing services. Our main objectives are satisfied residents and increasing our Net Promoter Score. We measure customer satisfaction with Net Promoter Score (NPS), which was 54 in 2024. The improvement of NPS is due, among other things, to the faster processing times of resident notifications and more intensive partner management.

All our available apartments are available for renting at the Lumo webstore where we provide information also on sustainability perspectives on the pages that present our apartments. With the help of the travel time search at the webstore, customers looking for an apartment in the Helsinki Region Transport (HSL) area can find a Lumo home from where it is easy to travel to key destinations within the desired time frame using public transport. Sustainable values are incorporated into the marketplace on the My Lumo platform, where customers can purchase various additional services related to housing, such as shared vehicle service. We have customised a carbon footprint test for our residents, and residents also have the option of purchasing a service that allows them to reduce the carbon footprint of their heating to zero. We take electric vehicle charging needs into consideration in all of our new development projects and continuously increase the availability of charging opportunities at our existing properties based on demand.

During 2024, we began making accessibility improvements to the Lumo webstore to ensure it is user-friendly for all users, including those with mobility and visual impairments. We follow four principles of accessibility: perceivability, operability, understandability, and operational stability.

Since 2015, it has been possible to rent an apartment entirely digitally through our Lumo webstore. However, bookings for apartment viewings of rented apartments have still been made by calling the customer. In 2024, we started the digital rental process, where the customer books the apartment viewing themselves at the end of the rental process. This allows us to provide a smoother rental experience for the customer.

At the beginning of the year, we continued to develop the My Lumo service and conducted a usability study with over 600 residents participating. With the study, we ensured that the interface updates made to the My Lumo service were heading in the right direction, making it easier and more effortless to use. Based on the study, we revised the rent payment page of the My Lumo service, added instructions related to rent payment, and created an instructional video. Additionally, we introduced self-service move-out inspections for residents. These changes have helped us increase the NPS of the My Lumo service.

In response to residents' wishes, new tenancy agreements will be made smoke-free from 1 June 2024 onwards. Lumo homes will become smoke-free one apartment at a time in the buildings that are not already completely smoke-free. All Lumo buildings built or renovated after 2017 are already smoke-free: there are about 200 buildings with close to 11,000 apartments, where smoking is already prohibited indoors as well as on the balconies and apartment courtyards.

In the autumn of 2024, we conducted our annual survey among our residents regarding the sustainability of housing. The majority of respondents from Lumo homes felt that Lumo is a responsible or extremely responsible landlord. The proportion of respondents who considered their landlord to be responsible increased significantly from the previous year, and housing safety was perceived as the most important responsibility issue in the residents' responses. Following safety, the top priorities were the indoor environmental conditions of their own home, location, and recycling opportunities.

Well-functioning recycling and sorting opportunities are an important part of everyday sustainability. In the summer of 2024, we inspected the waste disposal facilities of Lumo buildings to ensure that our residents have up-to-date sorting instructions and sorting opportunities that support proper recycling.

Promoting inclusion and a sense of community as well as creating meeting places are important for us and the residents. Lumo team consists of volunteers who live in the building, and who are tasked with developing and livening up the residential environment by organising events and shared activities for the residents. In 2024, such events included, for example, Christmas parties and music-themed events for residents. There were a total of 298 active Lumo teams in 2024. The shared facilities of Lumo buildings provide opportunities for community-oriented living. Examples of shared facilities include club rooms, gyms and remote workstations.

The most competent personnel and a dynamic place to work

Key policies, principles, commitments and programmes

Kojamo's strategy, Kojamo's values, Code of Conduct, UN Sustainable Development Goals, responsible employer principles, responsible summer job principles, personnel policy, equality and non-discrimination plan, collective bargaining agreements

Key targets, performance indicators and results

Employee Net Promoter Score

- Performance indicator: eNPS, new employees, result 2024: 83
- Performance indicator: eNPS, result 2024: 17

We promote gender equality amongst our personnel. Equal and fair operating models are applied in all functions and roles

- Performance indicator: Gender distribution, result 2024 (women/men): %
 - All employees: 61 / 39
 - Supervisors: 49 / 51
 - Management: 0 / 100
 - Board of Directors: 43 / 57

Zero accidents

- Performance indicator: Accident frequency (LTIF), result 2024: total accident frequency: 10.8, work accidents: 10.8, commuting accidents: 0.0

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 2024, 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 have a “safe at work” training model for new employees, safety and rescue plans as well as an occupational healthcare action plan. These cover 100 per cent of our employees and operating locations. We also have a Customer Service Safety Plan for employees who work at the customer interface.

In the spring of 2024, the customer service centre playbook was taken into use. Additionally, we conducted training on topics such as large language models and the use of Copilot, taking data protection and security into account. The ERP system implementation project and the related process updates provided our staff with opportunities to develop their skills and expertise.

The personnel survey was conducted in the autumn of 2024, with a response rate of 85 per cent. The overall average of the survey remained the same as in 2022, at 4/5. In the 2024 survey, key strengths identified were leadership, clarity of goals, and internal collaboration. Interaction between senior management and personnel has also strengthened. The next employee survey will be conducted in the autumn of 2025.

A responsible corporate citizen

Key policies, principles, commitments and programmes

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, risk management, Lumo sponsorship and grant programme

Key targets, performance indicators and results

A zero tolerance policy concerning the grey economy

- Performance indicator: Reports through the whistleblowing channel or internal reporting procedures, result 2024: 0 pcs

Zero tolerance for data protection violations

- Performance indicator: Data protection violations or suspected misconducts, result 2024: 0 pcs

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 TR >90

- Performance indicator: TR indicator, result 2024: 96

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, competition, responsibility for employees, bribery and corruption, sponsorship, environmental responsibility and the protection of assets and data. We have incorporated our Code of Conduct training into the orientation of all new employees. 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.

Especially anti-grey economy models have been recognised as key focus areas in the field of construction and contracting. Our anti-grey economy operating models are effective and exceed the legislative requirements in many respects. 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. 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 ensure the sustainability of our procurement activities by maintaining a Procurement Policy and providing related training to our procurement personnel. We have drawn up a separate Procurement Policy for construction contracting, IT purchasing and property services. 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.

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 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. 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. In 2024, we updated our management model for data protection, and the completion rate for the data protection training in our online learning environment for all employees was 100 per cent.

In 2024, we identified five personal data security breaches in our operations, which were isolated incidents caused by human error. We handled the breaches in accordance with our process and the requirements of the EU General Data Protection Regulation (GDPR). 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.

Kojamo's most significant strategic risks and their management

Kojamo's risk management policy is based on the company's risk management policy and treasury policy, corporate governance and Code of Conduct as well as the risk assessment, which was carried out in December 2024 connection with the strategy and annual planning

process. The risk assessment identifies the most significant risks and defines means to manage them. The risk assessment is updated regularly. The company's risk management is described in more detail in the Corporate Governance Statement

The risk assessment takes into consideration strategic and financial risks as well as risks related to business operations, operating environment and safety. Kojamo's most significant risks and their primary risk management methods are described below.

RISK	CAUSES OF THE RISK AND CONSEQUENCES	MANAGING THE RISK
Strategic risks		
Decrease in apartment values	<ul style="list-style-type: none"> Due to the weak economic situation or inflation and rising interest rates, the volumes of housing sales and portfolio transactions decrease, housing prices decrease, and yield requirements increase 	<ul style="list-style-type: none"> Active long-term portfolio management based on urbanisation and population growth Active asset management in improving cash flows and managing costs in order to defend values
Renting apartments becomes more difficult due to the oversupply of rental apartments	<ul style="list-style-type: none"> Investments in new rental apartments Measures by society and cities do not result in the right type of apartments The rents of the property are priced above the market rent level Temporary disturbances in urbanisation 	<ul style="list-style-type: none"> Long-term outlook for rental property investments is positive In the short term, determined letting efforts and dynamic pricing for apartments
Reform of housing and rent legislation	<ul style="list-style-type: none"> General changes in housing or specifically in rent legislation Significant changes in the housing allowance system which will, in some cases, lead to a decrease of general housing allowance but also to a total cut-off from owner-occupied homes The net value of assets and debts would affect the amount of the housing allowance. Changes may impact on students' position Restrictions on rent and letting 	<ul style="list-style-type: none"> Active following and contributing to the legislation process
Demand for rental housing declines	<ul style="list-style-type: none"> Continuation of urbanisation and immigration development Segregation within operational locations Popularity of home ownership increases from the current level 	<ul style="list-style-type: none"> Focus on cities where the share of rental housing is highest and growing
Planned divestments are not realised	<ul style="list-style-type: none"> Mismatch between what company wants to sell and what is the demand in the market 	<ul style="list-style-type: none"> Systematic approach and monitoring of sales processes Several ongoing sales processes with different risk profiles

	<ul style="list-style-type: none"> The volume of planned exits versus market liquidity which leads to the inability to sell and to reduce debt as well as may impact credit rating, or may reduce investing in existing properties 	<ul style="list-style-type: none"> Realistic sales targets Capital recycling Acceptance to sell at market terms with potential write-downs
Climate change: Transition risk	<p>Risks related to the transition to a low-carbon society:</p> <ul style="list-style-type: none"> Increasing regulation; the company is unable to meet the requirements arising from tightened legislation Increasing investment requirements Shifting market preferences Cost of indirect emissions Technological risks Market risks 	<ul style="list-style-type: none"> Active following of the EU and national legislation (especially the Energy Efficiency of Buildings Directive) to include new requirements in the planning process in early stage Implementing the sustainability programme and aiming to meet the net zero target by 2030
Failure to take advantage of the opportunities presented by digitalisation	<ul style="list-style-type: none"> Unable to identify the opportunities of digitalisation to ensure competitiveness Unable to realise the benefits enabled by digitalisation Failing to commercialise services Unable to get partners involved in developing services Organisational capabilities/operating methods do not meet the requirements of digitalisation Current technological solutions do not support digital development User training for digital solutions is not consistent 	<ul style="list-style-type: none"> Continuous identification and planning of the possibilities to develop processes and services Monitoring the digital landscape regularly and adapting new methods Encouraging collaboration between different departments to ensure a holistic approach to digitalisation Implementing automation and AI technologies to streamline processes and improve efficiency
National economy is not growing	<ul style="list-style-type: none"> The global/euro area economic situation is weakening International financial markets are uncertain Customers' ability to pay is declining 	<ul style="list-style-type: none"> Efficient credit control and debt collection processes
Financial risks		
Decreased availability of capital	<ul style="list-style-type: none"> Due to banking regulation and/or the domestic or international economic situation, the availability of financing weakens Market disruptions 	<ul style="list-style-type: none"> Diversifying the financing sources and financial instruments in the loan portfolio Diversifying the maturities of loans Maintaining a strong balance sheet structure
Increase in market interest rates	<ul style="list-style-type: none"> Significant changes in market interest rates, interest margins and spreads Changes can be caused by the market or the acceleration of inflation 	<ul style="list-style-type: none"> Loan portfolio is managed by dividing loans between fixed and floating rate loans, by different interest rate renewal periods and by the using interest rate derivatives In accordance with Kojamo Group's Treasury policy, the target hedging ratio is 50–100 per cent

Loss of investment grade credit rating	<ul style="list-style-type: none"> • Deterioration of the market situation • Deterioration of key performance indicators, in particular coverage ratio, LTV and liquidity 	<ul style="list-style-type: none"> • Proactive measures to maintain key performance indicators, i.e. cost efficiency in operations • Measures refraining from investments, and sale of properties • Early financing and capital raising
Other risks		
Data security and cyber security	<ul style="list-style-type: none"> • The information systems that are the most critical for the Group's operations are not available • Data integrity issues • Wide impact incidents or disruptions in the information systems • Cyber security threats in IT services • Possible human errors 	<ul style="list-style-type: none"> • Regular monitoring and surveillance • Keeping IT services up to date • Educating personnel on cyber security • Information security requirements for IT vendors • IT service management related best practices • Cyber insurance
Fires, water damage and vandalism on properties	<ul style="list-style-type: none"> • Fires and water damage • Equipment failures caused by the property's equipment • Outdated or defective water pipes • Water damage or fire damage caused by construction defects • Consequences of power cuts 	<ul style="list-style-type: none"> • Systematic maintenance and repair activities • Operating guidelines and models • Appropriate proactive safety efforts • Property insurance – full value insurance
Privacy	<ul style="list-style-type: none"> • Personal data (customer, personnel, stakeholders) is collected, stored or otherwise processed against the principles of data protection legislation (such as GDPR) and internal instructions • The rights guaranteed by legislation (such as GDPR) for data subjects are not followed • Accountability cannot be demonstrated 	<ul style="list-style-type: none"> • Reminders and updates of guidelines • System access rights • Signature rights • Automated personal data removal intervals in systems
Physical and digital product quality does not meet the customer needs (demand)	<ul style="list-style-type: none"> • The quality of the physical product does not match the quality of the competitors' products in some micro-markets • Online services require continuous development, including the underlying technology 	<ul style="list-style-type: none"> • Understanding customer needs and market offering • Developing product quality according to strategy

Near-term risks and uncertainties

Kojamo estimates that the most significant near-term risks and uncertainties arise from the uncertain situation in property markets and the development of housing demand-supply situation. Although urbanisation is expected to continue in the longer term, there is uncertainty with the recovery of the property market. The oversupply of rental apartments may continue in the main areas in which Kojamo operates, and the changes in supply and demand could have an impact on Kojamo's rents, tenant turnover or the financial occupancy rate and, thereby, rental income.

Geopolitical tensions, including Russia's war of aggression in Ukraine and the conflict in the Middle East, continue to cause economic uncertainty. The future trade policy of the United States may also have broader implications for the global economy, accelerating inflation and affecting central banks' interest rate decisions. These factors can also have impacts on Finnish housing and property markets, including apartment prices, rents and yield requirements as well as on the operations of the construction companies. The increased costs and persistently high loan interest rates may affect Kojamo's result and cash flow as well as the fair value of apartments.

The development of the Finnish economy may affect the housing and financial markets as well as the demand of rental apartments. These factors may have an impact on Kojamo's profit and cash flow as well as the fair value of apartments. A general downturn may lead to unemployment and reduce household purchasing power, which in turn may affect the ability of residents to pay rent and, subsequently, the company's rental income.

The weakening of the property and financial markets or the increase of market interest rates may lower Kojamo's credit rating and increase the price of financing as well as weaken financial key figures. These factors may affect Kojamo's profit and cash flow as well as the fair value of the apartments.

Cyber attacks and various other data security threats have generally increased. These data security breaches could impact Kojamo's business operations and the reliability of information systems.

Kojamo's most significant risks are described in more detail in the report on non-financial information.

Internal auditing

The internal audit is responsible for the independent evaluation and assurance function required of a listed company, which systematically examines and verifies the efficiency of risk management, control, management and governance. The Audit Committee of Kojamo's Board of Directors has confirmed the operating instructions for the internal audit function.

Kojamo's internal auditing has been outsourced to the audit firm PricewaterhouseCoopers Oy. Kojamo has designated the CFO and Group Controller to be in charge of coordinating the practical activities. Internal auditing operates under the authority of the CEO and the Audit Committee and reports its observations and recommendations to the Audit Committee, the CEO, the Management Team and the auditor. The auditing function covers all companies and functions in the Kojamo Group.

The auditing operations are based on risk analyses and conversations with the Group management related to risk management and control. Regular meetings with the auditor are set up in order to guarantee sufficient audit coverage and to avoid overlapping operations.

Internal auditing annually draws up an auditing plan that is approved by the CEO and the Audit Committee. The auditing plan is modified based on risks, if necessary.

In 2024, the main focus areas of internal auditing operations were related to unit audits, information security, sustainability and management of occupancy rate and customer satisfaction.

Group structure and changes therein

At the end of the financial year, the legal Group comprised 377 (377) subsidiaries and 43 (44) associates companies.

Subsidiaries wholly owned by Kojamo plc are Lumo Kodit Oy, Lumo Vuokratalot Oy, Lumo-housing 2 Oy, Lumohousing 12 Oy, Lumo Asumisen Palvelut Oy, VVO Hoivakiinteistöt Oy, Kojamo Holding Oy, Kotinyt Oy and Kojamo Palvelut Oy. In addition, Kojamo plc has a 50 per cent holding in SV-Asunnot Oy.

Lumohousing 11 Oy merged with Lumo Kodit Oy on 1 May 2024.

Group structure 31 Dec 2024

M€	Associated	
	Subsidiaries	companies
Kojamo plc	9 ¹⁾	2
Parent companies of sub-groups		
Lumo Kodit Oy	354	35
Lumo Vuokratalot Oy	10	3 ²⁾
Lumo Asumisen Palvelut Oy	3	4
Kojamo Palvelut Oy	1	
Total	377	43

¹⁾ Includes the parent companies of the sub-groups and other subsidiaries listed

²⁾ 1 of the associated company is subsidiary at Kojamo Group level

Events after the financial year

There were no significant events after the financial year.

Proposal by the Board of Directors for the distribution of profits

The parent company Kojamo plc's distributable unrestricted equity on 31 Dec 2024 was EUR 155,176,224.36, of which the loss for the financial year amounted to EUR -645,904.19. No significant changes have taken place in the company's financial position since the end of the financial year.

The company's Board of Directors proposes to the Annual General Meeting in the spring of 2025 that no dividend be paid for 2024.

Key figures

	Formula	2024	2023	2022	2021	2020
Total revenue, M€		452.4	442.2	413.3	391.7	383.9
Net rental income, M€	1	302.9	297.2	280.1	262.3	257.6
Net rental income margin, %	2	66.9	67.2	67.8	67.0	67.1
Profit/loss before taxes, M€	3	26.3	-112.3	-499.8	1,278.9	391.2
EBITDA, M€	4	131.3	-39.9	-441.3	1,334.8	447.6
EBITDA margin, %	5	29.0	-9.0	-106.8	340.8	116.6
Adjusted EBITDA, M€	6	266.2	255.1	240.4	228.5	222.6
Adjusted EBITDA margin, %	7	58.8	57.7	58.2	58.3	58.0
Funds From Operations (FFO), M€ ¹⁾	8	148.2	167.2	160.7	153.1	151.4
FFO margin, %	9	32.8	37.8	38.9	39.1	39.5
Funds From Operations (FFO) per share, €	10	0.60	0.68	0.65	0.62	0.61
FFO excluding non-recurring costs, M€	11	149.0	167.2	160.7	153.1	151.4
Adjusted Funds From Operations (AFFO), M€	12	144.1	140.5	138.2	141.1	124.3
Investment properties, M€ ²⁾		7,960.0	8,038.8	8,150.2	8,327.5	6,863.1
Financial occupancy rate, %	26	91.5	93.0	92.0	93.9	96.4
Interest-bearing liabilities, M€	13	3,827.9	3,600.4	3,678.2	3,334.5	3,053.3
Return on equity, % (ROE)	14	0.6	-2.4	-9.9	27.0	9.8
Return on investment, % (ROI)	15	2.0	-0.4	-5.7	19.2	7.4
Equity ratio, %	16	43.2	44.5	45.3	49.0	45.6
Loan to Value (LTV), % ³⁾	17	43.9	44.6	43.7	37.7	41.4
Unencumbered asset ratio, %	18	71.5	74.7	87.1	86.3	79.4
Coverage ratio	19	2.6	3.6	3.8	3.9	4.1
Solvency ratio	20	0.42	0.44	0.42	0.36	0.39
Secured solvency ratio	21	0.17	0.10	0.09	0.09	0.14
Earnings per share, €		0.09	-0.36	-1.62	4.14	1.27
Equity per share, €		14.68	14.67	15.55	17.25	13.39
Dividend/share, € ⁴⁾		-	-	0.39	0.38	0.37
Dividend/earnings, %	22	-	-	-	9.2	29.1
Price/Earnings ratio (P/E)	23	104.3	-	-	5.1	14.3
Effective dividend yield, %	24	-	-	2.8	1.8	2.0
Gross investments, M€	25	52.8	190.7	501.6	356.9	371.2
Average number of personnel		276	315	316	321	315

¹⁾ The formula used in the calculation was changed 2021 regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method

²⁾ Including Non-current assets held for sale ³⁾ Excluding Non-current assets held for sale ⁴⁾ 2024: The Board of Directors proposes to the Annual General Meeting that no dividend be paid

Alternative Performance Measures

Kojamo presents Alternative Performance Measures to illustrate the financial development of its business operations and improve comparability between reporting periods. The Alternative

Performance Measures, i.e. performance measures that are not based on financial reporting standards, provide significant additional information for the management, investors, analysts and other parties. The Alternative Performance Measures should not be considered substitutes for IFRS performance measures.

Formulas used in the calculation of the key figures

Alternative Performance Measures specified in accordance with ESMA Guidelines

- 1) Net rental income = Total revenue - Maintenance expenses - Repair expenses
Net rental income measures the profitability of the Group's rental business after the deduction of maintenance and repair costs.
- 2) Net rental income margin, % = $\frac{\text{Net rental income}}{\text{Total revenue}}$ x 100
This figure reflects the ratio between net rental income and total revenue.
- 3) Profit/loss before taxes = Net rental income - Administrative expenses + Other operating income - Other operating expenses +/- Profit/loss on sales of investment properties +/- Profit/loss on sales of trading properties +/- Profit/loss on fair value of investment properties - Depreciation, amortisation and impairment losses +/- Financial income and expenses +/- Share of result from associated companies
Profit/loss before taxes measures profitability after operative costs and financial expenses.
- 4) EBITDA = Profit/loss for the period + Depreciation, amortisation and impairment losses +/- Financial income and expenses +/- Share of result from associated companies + Current tax expense + Change in deferred taxes
EBITDA measures operative profitability before financial expenses, taxes and depreciation.
- 5) EBITDA margin, % = $\frac{\text{EBITDA}}{\text{Total revenue}}$ x 100
EBITDA margin discloses EBITDA in relation to net sales.
- 6) Adjusted EBITDA = Profit/loss for the period + Depreciation, amortisation and impairment losses +/- Profit/loss on sales of investment properties +/- Profit/loss on sales of trading properties +/- Profit/loss on sales of other non-current assets +/- Profit/loss on fair value of investment properties for the period +/- Financial income and expenses +/- Share of result from associated companies + Current tax expense + Change in deferred taxes
Adjusted EBITDA measures the profitability of the Group's underlying rental operations excluding gains/losses on sale of properties and unrealised value changes of investment properties.

- 7) Adjusted EBITDA margin, % = $\frac{\text{Adjusted EBITDA}}{\text{Total revenue}} \times 100$
Adjusted EBITDA margin discloses adjusted EBITDA in relation to total revenue.
- 8) Funds From Operations (FFO) = Adjusted EBITDA - Adjusted net interest charges - Current tax expense +/- Current taxes from disposals
FFO measures cash flow before change in net working capital. The calculation of this APM takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.
- 9) FFO margin, % = $\frac{\text{FFO}}{\text{Total revenue}} \times 100$
FFO margin discloses FFO in relation to total revenue.
- 10) FFO per share = $\frac{\text{FFO}}{\text{Weighted average number of shares outstanding during the financial period}}$
FFO per share illustrates FFO for an individual share.
- 11) FFO excluding non-recurring costs = FFO + non-recurring costs
FFO measures cash flow before change in net working capital. The calculation of this APM takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes and non-recurring costs.
- 12) Adjusted FFO (AFFO) = FFO - Modernisation investments
AFFO measures cash flow before change in net working capital, adjusted for modernisation investments. The calculation of this APM takes into account modernisation investments, financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.
- 13) Interest-bearing liabilities = Non-current loans and borrowings + Current loans and borrowings
Interest-bearing liabilities measures the Group's total debt.
- 14) Return on equity, % (ROE) = $\frac{\text{Profit for the period (annualised)}}{\text{Total equity, average during the period}} \times 100$
ROE measures the financial result in relation to equity. This APM illustrates Kojamo's ability to generate a return for the shareholders.
- 15) Return on investment, % (ROI) = $\frac{(\text{Profit before taxes} + \text{Interests and other financial expenses}) \text{ (annualised)}}{(\text{Total assets} - \text{Non-interest-bearing liabilities}), \text{ average during the period}} \times 100$
ROI measures the financial result in relation to invested capital. This APM illustrates Kojamo's ability to generate a return on the invested funds.

16)	Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Balance sheet total - Advances received}} \times 100$ <p>Equity to assets is an APM for balance sheet structure that discloses the ratio of equity to total capital. This APM illustrates the Group's financing structure.</p>
17)	Loan to Value (LTV), %	=	$\frac{\text{Interest-bearing liabilities - Cash and cash equivalents}}{\text{Investment properties}} \times 100$ <p>Loan to value discloses the ratio of net debt to investment properties. This APM illustrates the Group's indebtedness.</p>
18)	Unencumbered asset ratio, %	=	$\frac{\text{Unencumbered assets}}{\text{Assets total}} \times 100$ <p>This APM illustrates the amount of unencumbered assets relative to total assets.</p>
19)	Coverage ratio	=	$\frac{\text{Adjusted EBITDA, rolling 12 months}}{\text{Adjusted net financial expenses, rolling 12 months}}$ <p>The ratio between EBITDA and net financial expenses. This APM illustrates the Group's ability to service its debts.</p>
20)	Solvency ratio	=	$\frac{\text{Interest-bearing debt* - Cash and cash equivalents}}{\text{Assets total}}$ <p>The solvency ratio illustrates the ratio of net debt to total assets. *For this APM, interest-bearing debt includes interest-bearing liabilities, interest-bearing debt related to non-current assets held for sale and transaction prices due after more than 90 days.</p>
21)	Secured solvency ratio	=	$\frac{\text{Secured interest-bearing liabilities}}{\text{Assets total}}$ <p>This APM illustrates the ratio of secured loans to total assets</p>
22)	Dividend/earnings, %	=	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$ <p>Dividend/earnings measures the ratio of dividends to earnings. This APM illustrates how large a proportion of its earnings the Group distributes to its shareholders.</p>
23)	Price/Earnings ratio (P/E)	=	$\frac{\text{Closing price of the share}}{\text{Earnings per share}}$ <p>The P/E ratio illustrates the ratio between the share price and earnings per share. This APM illustrates the share's payback period based on the closing price and current earnings.</p>

24) Effective dividend yield, % = $\frac{\text{Dividend per share}}{\text{Closing price of the share}} \times 100$

Effective dividend yield illustrates the ratio between earnings per share and the share price.

25) Gross investments = Acquisition and development of investment properties + Modernisation investments + Capitalised borrowing costs
This APM illustrates total investments including acquisitions, development investments, modernisation investments and capitalised interest.

Other performance measures

26) Financial occupancy rate, % = $\frac{\text{Rental income}}{\text{Potential rental income at full occupancy}} \times 100$

Reconciliation of key figures

ME	2024	2023	2022	2021	2020
Profit/loss for the period	21.2	-89.0	-399.8	1,023.4	312.9
Depreciation, amortisation and impairment	1.2	1.3	1.2	1.2	1.3
Profit/loss on sales of investment properties	0.8	-0.2	-0.2	-0.3	0.7
Profit/loss on sales of trading properties	-	-	0.0	-	-
Profit/loss on sales of other non-current assets	0.0	-0.2	0.0	-0.3	-
Profit/loss on fair value of investment properties	134.0	295.4	682.0	-1,105.7	-225.8
Financial income	-15.7	-13.5	-9.6	-4.8	-1.8
Financial expenses	119.4	84.8	67.0	59.7	57.0
Share of result from associated companies	0.0	-0.1	-0.1	-0.1	-0.2
Current tax expense	13.5	16.5	17.3	18.8	16.9
Change in deferred taxes	-8.4	-39.8	-117.2	236.7	61.5
Adjusted EBITDA	266.2	255.1	240.4	228.5	222.6
Financial income and expenses	-103.8	-71.3	-57.4	-54.9	-55.3
Profit/loss on fair value measurement of financial assets	-0.6	-0.2	-5.3	-3.2	1.0
Adjusted net interest charges	-104.4	-71.5	-62.7	-58.1	-54.2
Current taxes from disposals	0.0	0.1	0.2	1.5	-0.1
Current tax expense	-13.5	-16.5	-17.3	-18.8	-16.9
FFO	148.2	167.2	160.7	153.1	151.4
Non-recurring costs	0.8	-	-	-	-
FFO excluding non-recurring costs	149.0	167.2	160.7	153.1	151.4
Equity	3,629.2	3,625.9	3,842.7	4,263.3	3,309.5
Assets total	8,405.5	8,158.3	8,482.3	8,716.8	7,261.5
Advances received	-7.5	-6.2	-6.2	-6.6	-6.6
Equity ratio, %	43.2	44.5	45.3	49.0	45.6
Unencumbered investment properties	5,504.5	5,918.2	7,008.2	7,084.2	5,327.0
Non-current assets, other than investment properties	119.4	125.7	142.3	94.2	97.6
Current assets	383.2	46.9	238.9	340.5	342.7
Unencumbered assets total	6,007.0	6,090.8	7,389.3	7,518.8	5,767.3
Total assets	8,405.5	8,158.3	8,482.3	8,716.8	7,261.5
Unencumbered asset ratio, %	71.5	74.7	87.1	86.3	79.4

M€	2024	2023	2022	2021	2020
Adjusted EBITDA, rolling 12 months	266.2	255.1	240.4	228.5	222.6
Adjusted net interest charges, rolling 12 months	-104.4	-71.5	-62.7	-58.1	-54.2
Coverage ratio	2.6	3.6	3.8	3.9	4.1
Interest-bearing liabilities	3,827.9	3,600.4	3,678.2	3,334.5	3,053.3
Deferred purchase price due after 90 days	16.7	-	-	-	-
Cash and cash equivalents	333.6	15.0	119.4	197.0	210.5
Total indebtedness- Cash and cash equivalents	3,511.0	3,585.5	3,558.8	3,137.5	2,842.8
Total assets	8,405.5	8,158.3	8,482.3	8,716.8	7,261.5
Solvency ratio	0.42	0.44	0.42	0.36	0.39
Secured loans	1,399.8	839.3	780.7	809.5	1,048.5
Total assets	8,405.5	8,158.3	8,482.3	8,716.8	7,261.5
Secured solvency ratio	0.17	0.10	0.09	0.09	0.14

EPRA PERFORMANCE MEASURES

EPRA (European Public Real Estate Association) is an advocacy organisation for publicly listed European property investment companies. Kojamo is a member of EPRA. As part of its activities, the organisation promotes financial reporting in the industry and the adoption of best practices to ensure the quality of information provided to investors and improve comparability between companies. Kojamo follows EPRA recommendations in its reporting practices. This section covers EPRA performance measures and their calculation. More information on EPRA and EPRA recommendations is available on the EPRA website at www.epra.com.

EPRA performance measures

	2024	2023
EPRA Earnings, M€	145.5	159.9
EPRA Earnings per share (EPS), €	0.59	0.65
EPRA Net Reinstatement Value (NRV), M€	4,573.4	4,558.8
EPRA NRV per share, €	18.51	18.45
EPRA Net Tangible Assets (NTA), M€	4,572.9	4,558.2
EPRA NTA per share, €	18.50	18.44
EPRA Net Disposal Value (NDV), M€	3,654.9	3,757.3
EPRA NDV per share, €	14.79	15.20
EPRA Loan to Value (LTV), %	43.9	44.6
EPRA Net Initial Yield (NIY), %	3.8	4.0
EPRA 'topped-up' NIY, %	3.8	4.0
EPRA Vacancy Rate, %	8.5	7.1
EPRA Cost Ratio (including direct vacancy costs), %	10.2	12.7
EPRA Cost Ratio (excluding direct vacancy costs), %	5.8	9.2

EPRA Earnings

M€	2024	2023
Earnings per IFRS income statement	21.2	-89.0
(i) Change in value of investment properties, development properties held for investment and other interests	134.0	295.4
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interest	0.8	-0.4
(iv) Tax on profits or losses on disposals	0.0	-0.2
(vi) Changes in fair value of financial instruments	-0.7	0.9
(vi) Early close-out costs/gains of financial instruments and debt	-1.8	-8.7
(viii) Deferred tax in respect of EPRA adjustments	-8.1	-38.1
EPRA Earnings	145.5	159.9
Average number of shares, million	247.1	247.1
EPRA Earnings per share (EPS), €	0.59	0.65

EPRA Net Asset Values

M€	2024			2023		
	NRV	NTA	NDV	NRV	NTA	NDV
IFRS Equity attributable to shareholders	3,629.2	3,629.2	3,629.2	3,625.9	3,625.9	3,625.9
Diluted NAV	3,629.2	3,629.2	3,629.2	3,625.9	3,625.9	3,625.9
Diluted NAV at Fair Value	3,629.2	3,629.2	3,629.2	3,625.9	3,625.9	3,625.9
Exclude:						
(v) Deferred tax in relation to fair value gains	815.5	815.5		825.4	825.4	
(vi) Fair value of financial instruments	9.3	9.3		-13.1	-13.1	
(viii.b) Intangibles as per the IFRS balance sheet		-0.5			-0.6	
Include:						
(ix) Fair value of fixed interest rate debt *			25.6			131.4
(xi) Real estate transfer tax	119.4	119.4		120.6	120.6	
Net Asset Value	4,573.4	4,572.9	3,654.9	4,558.8	4,558.2	3,757.3
Number of shares, million	247.1	247.1	247.1	247.1	247.1	247.1
NAV per share	18.51	18.5	14.79	18.45	18.44	15.20

* Balance sheet at amortised cost and the fair value of interest-bearing loans and borrowings

EPRA LTV (Loan to Value)

M€	2024					2023				
	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interest	Combined	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interest	Combined
Include:										
Borrowings from Financial institutions	2,017.5	-	-	-	2,017.5	1,483.3	-	-	-	1,483.3
Commercial paper	-	-	-	-	-	39.7	-	-	-	39.7
Bond Loans	1,724.7	-	-	-	1,724.7	1,993.2	-	-	-	1,993.2
Net Payables	69.5	-	-	-	69.5	56.8	-	-	-	56.8
Owner-occupied property (debt)	3.7	-	-	-	3.7	5.6	-	-	-	5.6
Exclude:										
Cash and cash equivalents	-333.6	-	-	-	-333.6	-15.0	-	-	-	-15.0
Net Debt (A)	3,481.8	-	-	-	3,481.8	3,563.7	-	-	-	3,563.7
Include:										
Owner-occupied property	26.6	-	-	-	26.6	27.2	-	-	-	27.2
Investment properties at fair value	7,768.6	-	-	-	7,768.6	7,781.2	-	-	-	7,781.2
Properties under development	110.1	-	-	-	110.1	179.8	-	-	-	179.8
Intangibles	0.5	-	-	-	0.5	0.6	-	-	-	0.6
Financial assets	25.7	-	-	-	25.7	4.1	-	-	-	4.1
Total Property Value	7,931.5	-	-	-	7,931.5	7,992.9	-	-	-	7,992.9
EPRA Loan to Value (LTV), %	43.9	-	-	-	43.9	44.6	-	-	-	44.6

EPRA Net Initial Yield (NIY) and EPRA "topped-up" NIY

M€		2024	2023
Investment property		7,960.0	8,038.8
Developments		-110.1	-179.8
Completed property portfolio		7,849.8	7,859.0
Allowance for estimated purchasers' costs		117.7	117.9
Gross up completed property portfolio valuation	B	7,967.6	7,976.9
Annualised cash passing rental income		453.9	464.2
Property outgoings		-151.4	-146.7
Annualised net rents	A	302.5	317.5
Notional rent expiration of rent free periods or other lease incentives		-	-
Topped-up net annualised rent	C	302.5	317.5
EPRA Net Initial Yield (NIY), %	A/B	3.8	4.0
EPRA 'topped-up' NIY, %	C/B	3.8	4.0

EPRA Vacancy Rate

M€		2024	2023
Estimated rental value of vacant space *	A	39.4	31.3
Estimated rental value of the whole portfolio *	B	462.5	444.4
EPRA Vacancy Rate, %	A/B	8.5	7.1

* Including rental value of apartments

EPRA Cost Ratios (Operating expenses relative to gross rental income)

M€		2024	2023
Include:			
(i) Administrative expense line per IFRS income statement		39.4	45.6
(i) Maintenance expense line per IFRS income statement		125.5	115.7
(i) Repair expense line per IFRS income statement		24.1	29.3
(ii) Net service charge costs/fees		-17.4	-15.8
(iii) Management fees less actual/estimated profit element		-0.2	-0.2
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		-0.3	-0.3
Exclude:			
(vii) Ground rent costs		0.0	-0.1
(viii) Service charge costs recovered through rents but not separately invoiced		-141.2	-137.5
EPRA Costs (including direct vacancy costs)	A	29.8	36.7
(ix) Direct vacancy costs		-12.8	-10.2
EPRA Costs (excluding direct vacancy costs)	B	17.0	26.5
(x) Gross Rental Income less ground rent costs - per IFRS		434.3	425.7
(xi) Service fee and service charge costs components of Gross Rental Income		-141.2	-137.5
Gross Rental Income	C	293.1	288.1
EPRA Cost Ratio (including direct vacancy costs), %	A/C	10.2	12.7
EPRA Cost Ratio (excluding direct vacancy costs), %	B/C	5.8	9.2

EPRA Property-related CapEx

M€	2024			2023		
	Group (exl. Joint Ventures)	Joint Ventures (proportionate share)	Total Group	Group (exl. Joint Ventures)	Joint Ventures (proportionate share)	Total Group
Acquisitions	0.4	-	0.4	-	-	-
Development	47.6	-	47.6	159.9	-	159.9
Investment properties						
No incremental lettable space	4.1	-	4.1	26.7	-	26.7
Capitalised interest	0.6	-	0.6	4.2	-	4.2
Total CapEx	52.8	-	52.8	190.7	-	190.7
Conversion from accrual to cash basis	-9.3	-	-9.3	10.5	-	10.5
Total CapEx on cash basis	43.5	-	43.5	201.3	-	201.3

EPRA Like-for-Like

Like-for-Like properties consist of investment properties held for two consecutive years.

	2024	2023	Change		2023	2022	Change	
	M€	M€	M€	%	M€	M€	M€	%
Rental income	407.5	413.0	-5.6	-1.4	391.7	384.5	7.2	1.9
Net rental income	270.1	277.1	-7.1	-2.6	259.4	259.2	0.2	0.1
Like-for-Like investment properties	6,862.9	6,976.2			6,438.9	6,670.2		

FINANCIAL STATEMENTS

This is voluntary published pdf report, so it does not fulfill the disclosure obligation pursuant to Section 7:5§ of the Securities Markets Act.

Consolidated comprehensive income statement

M€	Note	1–12/2024	1–12/2023
Total revenue	2.1	452.4	442.2
Maintenance expenses		-125.5	-115.7
Repair expenses		-24.1	-29.3
Net rental income		302.9	297.2
Administrative expenses	2.3	-39.4	-45.6
Other operating income	2.2	3.9	4.0
Other operating expenses	2.2	-1.3	-0.3
Profit/loss on sales of investment properties	2.2	-0.8	0.2
Profit/loss on fair value of investment properties	3.1	-134.0	-295.4
Depreciation, amortisation and impairment	2.5	-1.2	-1.3
Operating profit/loss		130.1	-41.1
Financial income		15.7	13.5
Financial expenses		-119.4	-84.8
Total amount of financial income and expenses	4.2	-103.8	-71.3
Share of result from associated companies		0.0	0.1
Profit/loss before taxes		26.3	-112.3
Current tax expense	5.1	-13.5	-16.5
Change in deferred taxes	5.2	8.4	39.8
Profit/loss for the period		21.2	-89.0
Profit/loss for the financial period attributable to shareholders of the parent company		21.2	-89.0

M€	Note	1–12/2024	1–12/2023
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges	4.2	-23.2	-39.8
Deferred taxes	5.2	4.6	8.0
Items that may be reclassified subsequently to profit or loss		-18.6	-31.8
Total comprehensive income for the period		2.6	-120.8
Total comprehensive income attributable to shareholders of the parent company		2.6	-120.8
Earnings per share based on profit/loss attributable to shareholders of the parent company	2.7		
Basic, €		0.09	-0.36
Diluted, €		0.09	-0.36
Average number of shares, million	2.7	247.1	247.1

Consolidated balance sheet

M€	Note	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Intangible assets	6.2	0.5	0.6
Investment properties	3.1, 6.1	7,960.0	8,038.8
Property, plant and equipment	6.1, 6.3	27.4	28.0
Investments in associated companies	7.3	2.2	2.0
Financial assets	4.3	0.8	0.8
Non-current receivables	6.4	6.4	6.5
Derivatives	4.5	15.3	29.8
Deferred tax assets	5.2	9.9	4.9
Total non-current assets		8,022.3	8,111.4
Current assets			
Derivatives	4.5	0.6	0.6
Current tax assets		9.4	11.1
Trade and other receivables	6.5	14.6	17.0
Financial assets	4.3	24.9	3.3
Cash and cash equivalents		333.6	15.0
Current assets total		383.2	46.9
Total assets		8,405.5	8,158.3

M€	Note	31 Dec 2024	31 Dec 2023
Shareholders' equity and liabilities			
Equity attributable to shareholders of the parent company			
Share capital		58.0	58.0
Share issue premium		35.8	35.8
Fair value reserve		-7.4	11.2
Invested non-restricted equity reserve		164.4	164.4
Retained earnings		3,378.3	3,356.4
Equity attributable to shareholders of the parent company		3,629.2	3,625.9
Total equity	4.1	3,629.2	3,625.9
Liabilities			
Non-current liabilities			
Loans and borrowings	4.4, 6.1	3,338.9	3,007.2
Deferred tax liabilities	5.2	821.2	829.3
Derivatives	4.5	25.1	17.3
Provisions	6.6	-	0.1
Other non-current liabilities	6.6	4.4	4.9
Total non-current liabilities		4,189.6	3,858.9
Current liabilities			
Loans and borrowings	4.4, 6.1	489.0	593.2
Derivatives	4.5	0.0	-
Current tax liabilities		11.5	4.9
Trade and other payables	6.7	86.1	75.4
Current liabilities total		586.6	673.5
Total liabilities		4,776.2	4,532.4
Total equity and liabilities		8,405.5	8,158.3

Consolidated statement of cash flows

M€	Note	1–12/2024	1–12/2023
Cash flow from operating activities			
Profit/loss for the period		21.2	-89.0
Adjustments	7.1	246.3	345.0
Change in net working capital			
Change in trade and other receivables		1.1	-0.5
Change in trade and other payables		2.7	-0.6
Interest paid		-109.5	-79.4
Interest received		5.0	2.3
Other financial items		-3.3	-3.4
Taxes paid		-5.3	-21.2
Net cash flow from operating activities		158.2	153.3
Cash flow from investing activities			
Acquisition of investment properties	3.1	-43.5	-201.3
Acquisition of associated companies		-0.2	-0.6
Acquisition of property, plant and equipment and intangible assets		-0.1	-0.3
Proceeds from sale of investment properties		1.6	5.1
Proceeds from sale of associated companies		0.0	0.3
Purchases of financial assets		-189.7	-55.0
Proceeds from sale of financial assets		169.3	157.1
Non-current loans, granted		-0.1	0.0
Repayments of non-current loan receivables		0.2	0.2
Interest and dividends received on investments		8.7	0.9
Net cash flow from investing activities		-53.8	-93.6

M€	Note	1–12/2024	1–12/2023
Cash flow from financing activities			
Non-current loans and borrowings, raised	4.4	831.8	500.0
Non-current loans and borrowings, repayments		-570.2	-574.5
Current loans and borrowings, raised		19.8	135.8
Current loans and borrowings, repayments		-65.4	-127.2
Repayments of lease liabilities		-1.8	-1.8
Dividends paid		-	-96.4
Net cash flow from financing activities		214.2	-164.1
Change in cash and cash equivalents			
		318.7	-104.4
Cash and cash equivalents at the beginning of the period			
		15.0	119.4
Cash and cash equivalents at the end of the period	4.3	333.6	15.0

Consolidated statement of changes in equity

M€	Note	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2024		58.0	35.8	11.2	164.4	3,356.4	3,625.9	3,625.9
Comprehensive income								
Cash flow hedging				-18.6			-18.6	-18.6
Profit for the period						21.2	21.2	21.2
Total comprehensive income for the period				-18.6		21.2	2.6	2.6
Transactions with shareholders								
Share-based incentive scheme						0.7	0.7	0.7
Total transactions with shareholders						0.7	0.7	0.7
Total change in equity				-18.6		21.9	3.3	3.3
Equity at 31 Dec 2024	4.1	58.0	35.8	-7.4	164.4	3,378.3	3,629.2	3,629.2

M€	Note	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2023		58.0	35.8	43.0	164.4	3,541.4	3,842.7	3,842.7
Comprehensive income								
Cash flow hedging				-31.8			-31.8	-31.8
Profit for the period						-89.0	-89.0	-89.0
Total comprehensive income for the period				-31.8		-89.0	-120.8	-120.8
Transactions with shareholders								
Share-based incentive scheme						0.4	0.4	0.4
Dividend payment						-96.4	-96.4	-96.4
Total transactions with shareholders						-96.0	-96.0	-96.0
Total change in equity				-31.8		-185.0	-216.8	-216.8
Equity at 1 Jan 31 Dec 2023	4.1	58.0	35.8	11.2	164.4	3,356.4	3,625.9	3,625.9

Notes to the consolidated financial statements

The notes to the consolidated financial statements have been grouped according to their nature. The notes contain the relevant financial information, the accounting policies and the key estimates and judgment-based decisions.

The following table presents the notes to Kojamo's financial statements and the related accounting policies. The table also indicates the IFRS standards on which the accounting policies are primarily based.

Accounting policy	Note	Number	IFRS
Income, other operating income and expenses, other receivables	Revenue from contracts with customers, other operating income and expenses, other receivables	2.1, 6.4, 6.5	IFRS 15, IFRS 9, IFRS 16
Employee benefits and share-based payments	Employee benefits expenses	2.3, 7.2	IAS 19, IFRS 2
Earnings per share	Earnings per share	2.6	IAS 33
Investment property	Investment property	2.2, 3.1, 3.3, 3.4	IAS 40, IFRS 13
Non-current assets held for sale	Non-current assets held for sale	3.2	IAS 40, IFRS 5
Equity and dividends	Equity	4.1	IAS 32
Interest income and expenses	Financial income and expenses	4.2	IFRS 7, IFRS 9, IAS 32
Financial assets and liabilities	Financial assets and liabilities by valuation category	4.3, 4.4, 4.6	IFRS 9, IFRS 7, IFRS 13, IAS 32
Derivative instruments and hedge accounting	Derivatives	4.5	IFRS 9, IFRS 7, IFRS 13, IAS 32
Current tax expense and deferred taxes	Taxes	5	IAS 12
Leases	Leases	2.4, 6.1	IFRS 16
Intangible assets	Intangible assets	2.4, 6.2	IAS 36, IAS 38
Tangible assets	Property, plant and equipment	2.4, 6.3	IAS 16, IAS 36
Provisions	Provisions and other non-current liabilities	6.6	IAS 37
Responsibilities and commitments	Commitments and contingent liabilities related to investment properties	3.4, 4.7	IAS 37
Subsidiary consolidation principles, joint arrangements and associated companies	The Group's subsidiaries, joint arrangements and associated companies	7.3	IFRS 10, IFRS 11, IFRS 12, IAS 28
Related party information	Related party transactions	7.2	IAS 24

Accounting policies

The accounting policies are described under each note in sections 1–7.

1. Basis for presentation of the financial statements

Basic information about the Group

Name of reporting entity or other means of identification	Kojamo plc
Domicile of entity	Finland
Legal form of entity	plc
Country of incorporation	Finland
Address of entity's registered office	Mannerheimintie 168, 00300 Helsinki
Principal place of business	Finland
Description of nature of entity's operations and principal	Kojamo plc is Finland's largest market-based, private housing investment company that offers rental apartments and housing services in Finnish growth centres
Name of parent entity	Kojamo plc

A copy of the consolidated financial statements is available at www.kojamo.fi/en or the parent company's head office.

Trading in Kojamo's shares commenced on the pre-list of Nasdaq Helsinki on 15 June 2018 and on the official list of Nasdaq Helsinki on 19 June 2018. The Group's four bonds are listed on the official list of the Irish Stock Exchange. The Group has chosen Finland as its home state for the disclosure of periodic information pursuant to Chapter 7, Section 3 of the Finnish Securities Market Act.

At its meeting on 13 February 2025, Kojamo plc's Board of Directors approved these financial statements for publication. According to the Finnish Limited Liability Companies Act, the shareholders may approve or reject the financial statements in a General Meeting held after the publication of the financial statements. Moreover, the General Meeting may make a decision on altering the financial statements.

Basis of preparation

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs). All IFRSs and IASs as well as SIC and IFRIC interpretations in force on 31 December 2022 and endorsed by the EU have been applied in preparing the financial statements. The International Financial Reporting Standards refer to the standards and associated interpretations in the Finnish Accounting Act and in regulations issued under it that are endorsed by the EU in accordance with the procedure laid down in Regulation (EC) No. 1606/2002. Kojamo has not early adopted any standards or interpretations. The notes to the consolidated financial statements are also in accordance with the requirements of the Finnish accounting and corporate legislation supplementing the IFRS rules.

The figures in the consolidated financial statements are in euro, presented mainly as million euro. All the figures presented are rounded. Consequently, the sum of individual figures may deviate from the aggregate amount presented. The key figures have been calculated using exact values.

The consolidated financial statements are presented for the calendar year, which is also the reporting period for the parent company and the Group. All statements made in these financial statements regarding the Group or its business are based on the views of the management, and the sections addressing the general macroeconomic or industry situation are based on third-party information. If there are differences between different language versions of the financial statements, the Finnish version is the official one.

Investment properties, derivative instruments and financial assets measured at fair value through profit or loss are measured at fair value after initial recognition. In other respects, the consolidated financial statements are prepared on the basis of original acquisition cost, unless otherwise stated in the accounting policies.

Changes in IFRS standards and accounting policies

New standards and interpretations applied during the financial year 2024

The new standards and interpretations applied in the financial years 2024 did not have a significant impact on the consolidated financial result, financial position, or the presentation of the financial statements of the Group.

IAS 1 standard change as of 1 January 2024 regarding information on loans with covenants has been added to note 4.6.

New and revised standards to be applied in subsequent financial years

IASB has issued new and amended standards and interpretations, the application of which is mandatory in financial years beginning on or after 1 January 2025. Kojamo has not applied these standards and interpretations in preparing these consolidated financial statements. Kojamo will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

The adoption of the amended standards and interpretations in question is not expected to have any material effects on Kojamo's financial statements.

Translation of foreign currency items

Transactions in foreign currency are recorded in EUR at the exchange rate on the transaction date. On the last date of the reporting period, monetary receivables and liabilities denominated in foreign currencies are translated into EUR at the exchange rate of the last date of the reporting period. Gains and losses arising from transactions denominated in foreign currency

and from translating monetary items are recognised in profit or loss, and they are included in financial income and expenses. Consolidated financial statements are presented in EUR, which is the functional and presentation currency of Kojamo's parent company.

Kojamo has very few transactions denominated in foreign currencies. Kojamo has no units abroad.

Accounting policies that require management's judgment and key sources of estimation uncertainty

Management's judgment related to the application of the accounting policies

The preparation of financial statements in accordance with the IFRS requires Kojamo's management to make judgment-based decisions on the application of the accounting policies, as well as estimates and assumptions that affect the amounts of reported assets, liabilities, income and expenses and the presented notes.

Management's judgment-based decisions affect the choice of accounting policies and their application. This particularly applies to cases for which the current IFRSs include alternative recognition, measurement or presentation methods.

Kojamo's management must make judgment-based decisions when applying the following accounting policies:

- Classification of properties: see note 3.1, Fair value of investment properties by valuation method
- Deferred taxes: recognition principle (investment properties), exemption concerning initial recognition and the recognition of deferred tax assets: see note 5.2.

Key sources of estimation uncertainty

The estimates and related assumptions are based on Kojamo's historical experience and other factors, such as expectations concerning future events. These are considered to represent the management's best understanding at the time of evaluation and believed to be reasonable considering the circumstances. The actual results may differ from the estimates and assumptions used in the financial statements. Estimates and related assumptions are regularly evaluated. Changes in accounting estimates are recorded for the period for which the estimate is being checked, if the change in the estimate concerns only that period. If the change in the estimate concerns both the period in question and later periods, the change in the estimate is recorded both for the period in question and the future periods.

The most significant section of the financial statements in which the management has exercised the aforementioned judgment, as well as the assumptions about the future and other

key uncertainty factors in estimates at the end of the reporting period which create a significant risk of change in the carrying amounts of Kojamo's assets and liabilities within the next financial year, are related to the measurement of the fair value of investment properties (see note 3.1, Accounting policies).

2. Result

Accounting policies

Net rental income

Net rental income is calculated by deducting property maintenance and repair costs from total revenue. These expenses comprise maintenance and annual repair costs arising from the regular and continuous maintenance of the properties and are recognised immediately in the comprehensive income statement.

Operating profit

IAS 1 Presentation of Financial Statements does not define the concept of operating profit. At Kojamo, operating profit is defined as the net amount after adding other operating income to net rental income, then deducting administrative expenses and other operating expenses, amortisation, depreciation and impairment, and then adding/deducting gains/losses from the disposal of investment properties, from assessment at fair value, and from the disposal of trading properties. All the other comprehensive income statement items except those mentioned above are presented below operating profit.

2.1 Total revenue

Specification of revenue

M€	1–12/2024	1–12/2023
Revenue from lease agreements	451.9	441.7
Other income from revenue	0.5	0.5
Total revenue	452.4	442.2

Specification of revenue from lease agreements

M€	1–12/2024	1–12/2023
Rental income	434.3	425.7
Water fees	16.6	15.0
Sauna fees	0.8	0.8
Other income from service sales	0.2	0.2
Total	451.9	441.7

Revenue consists primarily of rental income based on tenancy agreements. In the Group's business, the scope of IFRS 15 Revenue from Contracts with Customers -standard includes maintenance and service revenue, which include use-based charges collected from tenants.

Accounting policies

Kojamo's revenue consists of rental income and charges for utilities. The revenue has been adjusted with indirect taxes and sales adjustment items.

Kojamo's revenue consists mainly of rental income from investment properties. Most of the tenancy agreements are non-fixed-term leases and they have a one-month notice period. Relating to the rental agreements, Kojamo collects utility charges, mainly water and sauna fees.

2.2 Profit/loss on sales of investment properties and Other operating income and expenses

Profit/loss on sales of investment properties

M€	1–12/2024	1–12/2023
Profit on sales of investment properties	0.0	0.4
Losses on sales of investment properties	-0.9	-0.2
Total	-0.8	0.2

Kojamo sold 0 (73) rental apartments.

Other operating income

M€	1–12/2024	1–12/2023
Income from construction contracting	0.0	0.0
Income from the sales of fixed assets	0.0	0.2
Income from debt collection	3.6	3.2
Other	0.4	0.5
Total	3.9	4.0

Other operating expenses

M€	1–12/2024	1–12/2023
Cost on construction contracting	-1.3	-0.3
Total	-1.3	-0.3

Auditor's fees

M€	1–12/2024	1–12/2023
KPMG Oy Ab		
Audit	-0.3	-0.4
Tax consultancy	0.0	0.0
Advisory services	0.0	-0.1
Total	-0.4	-0.5

Accounting policies

Other operating income includes income not related to the actual business. It includes items such as sales profit from intangible assets and property, plant and equipment, as well as income from debt collection activities. Other operating expenses consist of expenses not related to the actual business. These items include costs related among other things to construction contracting.

The property owned by Kojamo is considered as sold once the substantial risks and rewards associated with ownership have been transferred from Kojamo to the buyer. This usually takes place when control over shares is transferred. Income from property sales is presented in the comprehensive income statement under Profit/loss on sales of investment properties.

2.3 Administrative expenses

M€	1–12/2024	1–12/2023
Personnel costs	-20.8	-22.8
Administrative rents and maintenance charges	-1.9	-2.5
Other administrative expenses	-16.7	-20.4
Total	-39.4	-45.6

2.4 Employee benefits expenses

M€	1–12/2024	1–12/2023
Salaries and wages	-17.2	-18.6
Share-based incentive plan	-0.2	-0.3
Funded pension plans	-0.2	-0.2
Defined contribution pension plans	-2.8	-3.1
Other social security costs	-0.4	-0.6
Total	-20.8	-22.8

	31 Dec 2024	31 Dec 2023
Number of personnel, average for the financial year	276	315

Information on the remuneration of key management personnel is provided in note 7.2 Related party transactions.

Accounting policies

Kojamo's employee benefits include the following: short-term employee benefits, post-employment benefits (pension plans), termination benefits (benefits provided in exchange for the termination of employment), other long-term employee benefits and share-based payments.

Short-term employee benefits

Wages, salaries, fringe benefits, annual leave and bonuses are included in short-term employee benefits and are recognised in the period in which the work is performed. Kojamo's employees are included in an annual performance bonus system which is based on the achievement of the company's general targets as well as personal targets.

Post-employment benefits (pension plans)

Post-employment benefits are payable to employees after the completion of employment. At Kojamo, these benefits are related to pensions. Pension coverage at Kojamo is arranged through external pension insurance companies.

Pension schemes are classified as defined contribution and defined benefit plans. A defined contribution plan is a pension plan under which Kojamo pays fixed contributions into a separate entity. Kojamo has no legal or constructive obligations to pay further contributions if the payee does not hold sufficient assets to pay out all pension benefits. Pension plans that are not defined contribution plans are defined benefit plans. Payments made into defined contribution schemes are recognised through profit and loss in the periods that they concern.

Termination benefits (benefits provided in exchange for the termination of employment)

Termination benefits are not based on work performance but the termination of employment. These benefits consist of severance payments. Termination benefits result either from Kojamo's decision to terminate the employment or the employee's decision to accept the benefits offered by Kojamo in exchange for the termination of employment.

Other long-term employee benefits

Kojamo has a remuneration scheme that covers the entire personnel, entitling them to benefits after a specific number of years of service. The discounted present value of the obligation resulting from the arrangement is recognised as a liability in the balance sheet on the last day of the reporting period.

Share-based payments

Kojamo has a long-term share-based incentive plan for the Group's key employees. The reward is based on reaching the targets set for Kojamo's key business criteria in relation to the Group's strategic goals. The reward is recognised in Kojamo's result for each earnings period, and an increase corresponding to the expensed amount is recognised in equity. More information on the arrangements is provided in note 7.2 Related party transactions.

2.5 Depreciation, amortisation and impairment

Amortisation and depreciation by asset group

M€	1–12/2024	1–12/2023
Intangible assets	-0.2	-0.2
Property, plant and equipment	-0.6	-0.6
Right-of-use assets	-0.4	-0.5
Total	-1.2	-1.3

No impairment was recognised on intangible assets, property, plant and equipment and right-of-use assets in the financial years 2023 and 2024.

2.6 Research and development expenditure

Research and development expenditure recognised as expenses totalled EUR 1.3 (2.8) million in 2024. Development activities focus on the development of product concepts, improvement of digital services and renewal of information systems.

Kojamo's capitalised development expenses amount to EUR 0.4 (0.5) million.

Accounting policies

Kojamo capitalises development expenses as intangible assets when it can be shown that a development project will generate a probable future economic benefit and the costs attributable to the development stage can be reliably measured. Other development costs are recognised as expenses when they are incurred.

2.7 Earnings per share

	1–12/2024	1–12/2023
Profit/loss for the period attributable to shareholders of the parent company, M€	21.2	-89.0
Weighted average number of shares during the period (million)	247.1	247.1
Earnings per share		
Basic, €	0.09	-0.36
Diluted, €	0.09	-0.36

The company has no diluting instruments.

Accounting policies

Basic earnings per share is calculated by dividing the profit for the financial year attributable to equity holders of the parent company by the weighted average number of shares outstanding during the financial year.

3. Real estate property

Kojamo classifies its property portfolio into investment properties, trading properties and investment properties held for sale. Kojamo's property portfolio consists practically entirely of investment properties.

3.1 Investment properties

M€	31 Dec 2024	31 Dec 2023
Fair value of investment properties on 1 Jan	8,038.8	8,150.2
Acquisition of investment properties	52.9	165.1
Modernisation investments	4.1	26.7
Disposals of investment properties	-2.5	-12.0
Capitalised borrowing costs	0.6	4.2
Transfer from financial assets	0.0	-
Profit/loss on fair value of investment properties	-134.0	-295.4
Fair value of investment properties at the end of the period	7,960.0	8,038.8

Profit/loss on fair value of investment properties

M€	1-12/2024	1-12/2023
Changes in yield requirement	-165.9	-815.5
Change in net rental income	-6.4	305.9
Changes in inflation, rents and expense growth assumptions	-	181.7
Other	38.3	32.5
Profit/loss on fair value of investment properties	-134.0	-295.4

During the year, the number of transactions observed from the market is limited and the comparability of the transactions is weak. In addition, the transaction prices partly indicate that the sales have been highly motivated. The price indications of buyers appearing in the market are very opportunistic and therefore do not represent genuine price formation.

When deciding on the yield requirements used in the valuation in an environment where transaction data is limited, the company's management has taken into account the views of an external expert, the deals completed in the market, discussions with various market participants, interest rates and interest rate views, as well as the company's own information about the market and its real estate portfolio. The yield requirements have also been evaluated in

relation to other valuation parameters and the 10-year calculation period. Most relevant other valuation parameters are inflation assumption, rent increase assumption and expense increase assumption, which the company's management has estimated based on the current market views.

Right-of-use assets included in the fair values of investment properties (plots of land)

M€	31 Dec 2024	31 Dec 2023
Fair value on 1 Jan	77.8	73.8
Increases/decreases	4.8	5.2
Profit/loss on fair value of investment properties	-1.4	-1.3
Fair value of investment properties at the end of the period	81.2	77.8

Modernisation investments are often significant and they are primarily related to repairs and renovations of plumbing, facades, roofs, windows and balconies. The expected average technical useful lives of the plumbing systems, facades, roofs and balconies of residential properties are taken into consideration in the planning of modernisation investments.

Capitalised borrowing costs totalled EUR 0.6 (4.2) million. The interest rate applied to capitalised borrowing costs was 3.4 (2.5) per cent.

Fair value of investment properties by valuation method

M€	31 Dec 2024	31 Dec 2023
Yield value	7,685.9	7,656.3
Acquisition cost	192.9	304.7
Right-of-use assets (plots of land)	81.2	77.8
Total	7,960.0	8,038.8

Number of apartments	31 Dec 2024	31 Dec 2023
Yield value	40,598	39,390
Acquisition cost *	375	1,229
Total	40,973	40,619

* Includes 4 apartments as part of development projects

Kojamo has used the following average parameters when applying the yield-based valuation method:

Average valuation parameters

	31 Dec 2024			31 Dec 2023		
	Capital region	Other regions of Finland	Group total	Capital region	Other regions of Finland	Group total
Unobservable inputs:						
Yield requirement cash flow, weighted, % *	4.23	5.11	4.51	4.11	5.00	4.40
Exit capitalisation rate, weighted, % *	4.38	5.26	4.66	4.26	5.15	4.55
Cash flow discount rate, weighted, % *	6.23	7.11	6.51	6.11	7.00	6.40
Inflation assumption, %	2.0	2.0	2.0	2.0	2.0	2.0
Market rents, weighted by square metres, €/m ² /month	20.47	16.08	18.48	20.55	16.13	18.54
Property maintenance expenses, repairs and modernisation investments €/m ² /month	6.69	6.41	6.56	6.67	6.41	6.56
10-year average financial occupancy rate, %	97.5	96.6	97.2	97.5	96.6	97.2
Rent increase assumption, %	2.7	2.4	2.6	2.7	2.4	2.6
Expense increase assumption, %	2.5	2.5	2.5	2.5	2.5	2.5

* Yield requirement for net rental income

Climate-related matters have not had a significant impact on the fair value measurement of investment properties so far.

The sensitivity analysis presents the impact of changes in key parameters on the fair value of investment properties valued using the income value method when only one parameter is changed at a time. However, it is important to note that changes in the real estate market often affect multiple variables simultaneously.

Sensitivity analysis for measuring the fair value of investment properties

Properties measured at yield value	31 Dec 2024					31 Dec 2023				
	-10%	-5%	0%	5%	10%	-10%	-5%	0%	5%	10%
Change % (relative)										
Change, M€										
Yield requirement	866.7	410.4		-370.9	-707.8	860.3	407.3		-368.2	-702.7
Market rents	-952.1	-476.1		476.1	952.1	-944.8	-472.4		472.4	944.8
Maintenance costs	312.9	156.4		-156.4	-312.9	310.0	155.0		-155.0	-310.0
Change % (absolute)										
Change, M€										
Financial occupancy rate	-195.8	-97.9		97.9	195.8	-194.4	-97.2		97.2	194.4

Kojamo has acquisition agreements related to new development and renovations, presented in note 3.4.

Accounting policies

Fair value measurement of investment property

Kojamo's fair value of investment properties is based on IFRS 13 Fair Value Measurement - standard and IAS 40 Investment Property -standard. The valuation is carried out on quarterly basis and are reviewed by external independent valuation expert. The results of the assessment are reported to the Management Group, Audit Committee and Board of Directors. The measurement process, market conditions and other factors affecting the assessment of the fair value of properties are reviewed quarterly with the CEO and CFO in accordance with Kojamo's reporting schedule. Each quarter, an external independent expert issues a statement on the valuation methods applied in the valuation of rental apartments and business premises owned by Kojamo as well as on the quality and reliability of the valuation. A statement on the situation as at 31 December 2024 is available on Kojamo's website.

According to IFRS 13 Fair value Measurement -standard is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. However, determining the fair values of investment properties requires significant management estimates and assumptions especially when the level of transaction activity is significantly decreased. Estimates and assumptions are especially related to the yield requirements, occupancy rate and market rent levels. Kojamo strives to use as much relevant observable input data as possible and as little non-observable input data as possible.

The yield requirements are analysed quarterly in connection with the valuation. The yield requirements and other input data used are based on market observations and the best information available under current conditions. The information includes the opinion of an external independent expert as well as Kojamo's own information.

Kojamo uses valuation techniques that are appropriate under those circumstances, and for which sufficient data is available to measure fair value.

Investment properties

Investment property refers to an asset (land, building or part of a building) that Kojamo retains to earn rental income or capital appreciation, or both. An investment property can be owned directly or through an entity. Properties used for administrative purposes are owner-occupied property and included in the balance sheet line item "Property, plant and equipment". An investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner-occupied property.

Kojamo's investment property portfolio consists of the completed properties, properties under construction and renovation, leased plots (right-of-use assets) and the plot reserve. Properties classified as trading properties as well as properties classified as held for sale are included in the Group's property portfolio but excluded from the balance sheet item "Investment properties". A property is reclassified from "Investment properties" under "Trading properties" in the event of a change in the use of the property, and under "Investment property held for sale", when the sale of an investment property is deemed highly probable.

An investment property is derecognised from the balance sheet on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Capital gains and losses on disposals are presented netted as a separate line item in the comprehensive income statement.

Restrictions on investment properties

Some of the investment properties are subject to legislative divestment and usage restrictions. The so-called non-profit restrictions apply to the owning company, and the so-called property-specific restrictions apply to the investment owned. The non-profit restrictions include, among other things, permanent restrictions on the company's operations, distribution of profit, lending and provision of collateral, and the divestment of investments. The property-specific restrictions include fixed-term restrictions on the use of apartments, the selection of residents, the determination of rent and the divestment of apartments.

Measurement of investment property

Investment property is measured initially at acquisition cost, including related transaction costs, such as transfer taxes and professional fees, as well as capitalised expenditure arising from eligible modernisation. The acquisition cost also includes related borrowing costs, such as interest costs and arrangement fees, directly attributable to the acquisition or construction of an investment property. The capitalisation of borrowing costs is based on the fact that an investment property is a qualifying asset, i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The capitalisation commences when the construction of a new building or extension begins and continues until such time as the asset is substantially ready for its intended use or sale. Capitalisable borrowing costs are either directly attributable costs accrued on the funds borrowed for a construction project or costs attributable to a construction project.

After initial recognition, investment property is measured at fair value and the changes in fair value are recognised through profit or loss in the period in which they are observed. Fair value gains and losses are presented netted as a separate line item in the comprehensive income statement. Fair value refers to the price that would be received from selling an asset, or paid for transferring a liability, in an ordinary transaction between market participants on the measurement date. The valuation techniques used by Kojamo are described below.

Fair value hierarchy

Inputs used in determining fair values (used in the valuation techniques) are classified on three levels in the fair value hierarchy. The fair value hierarchy is based on the source of inputs.

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical investment property.

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the investment property, either directly or indirectly.

Level 3 inputs: Unobservable inputs for investment property.

An investment property measured at fair value is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The fair value measurement for all of the investment property of Kojamo has been categorised as a Level 3 fair value, as observable market information for the determination of fair values has not been available.

Valuation techniques

The fair values of investment properties measured by Kojamo are based on transaction value or balance sheet value (acquisition cost).

Income value (yield value)

The measurement of value is based on 10-year discounted cash flow (DCF) calculations, in which the terminal value of the property is calculated based on direct capitalisation and net yield in year 11. The discount rate is the 10-year cash flow yield requirement plus inflation.

On completion, newly developed properties are moved from balance sheet value measurement to yield value measurement in the quarter they are completed in. The development margin, if any, is recognised as income in connection with this transition.

Completed properties acquired by the Group are measured in their first quarter using the acquisition cost and subsequently using the yield value method.

The yield value method is used to measure the value of properties that are not subject to restrictions.

The yield value method is also used to measure the value of properties that can be sold as entire properties but not apartment by apartment due to restrictions stipulated by the legislation concerning state-subsidised rental housing. The disposal of such properties is only possible when the entire property is sold, and it must be sold to a party that will continue to use the property for the provision of rental housing until the restrictions expire. The rents for such

properties can be set freely. The yield value method is used to measure the value of properties that belong to the following restriction groups: free of restrictions, subject to extension restrictions, 20-year interest subsidy, 10-year interest subsidy.

The yield requirements are analysed on a quarterly basis in connection with valuation. The determination of the yield requirement is based on the size of the municipality. In larger cities, several area-specific yield requirements are determined while, in smaller cities, the yield requirement is set at the municipal level. The yield requirement for terraced houses is increased by 20 basis points. Properties with a particularly large proportion of premises that are not in residential use (in excess of 40% of the total floor area) are analysed separately.

The change in yield requirement based on the age of the property is as follows: more than 15 years from completion or renovation +12.5%, more than 30 years from completion or renovation +22.5%.

Provision for modernisation investments

Age of the property or the number of years since the completion of the most recent renovation	Provision (€/m ² /month)
0–10 years	0.25
11–30 years	1.00
31–40 years	1.50
>40 years	2.00

Provisions for modernisation investments are used in 10-year discounted cash flow calculations.

Acquisition cost (balance sheet value)

The balance sheet value is used for the measurement of residential and commercial properties whose disposal price is restricted under the legislation governing state-subsidised rental properties, meaning that their disposal price cannot be determined freely. In addition, the setting of rents for such properties is, as a rule, based on the cost principle, which means that the rent levels cannot be determined freely.

The balance sheet value method is used to measure the value of properties that belong to the following restriction groups: ARAVA (state-subsidised rental properties), and 40-year interest subsidy.

The fair value of property development projects, the plot reserve and shares and holdings related to investment properties is their original acquisition cost.

Business combinations and asset acquisition

Acquisitions of investment properties by Kojamo are accounted for as an acquisition of asset or a group of assets, or a business combination within the scope of IFRS 3 Business Combinations. Reference is made to IFRS 3 to determine whether a transaction is a business combination. This requires the management's judgment.

IFRS 3 is applied to the acquisition of investment property when the acquisition is considered to constitute an entity that is treated as a business. Usually, a single property and its rental agreement does not constitute a business entity. To constitute a business entity, the acquisition of the property should include acquired operations and people carrying out these operations, such as marketing of properties, management of tenancies and property repairs and renovation.

The consideration transferred in the business combination and the detailed assets and accepted liabilities of the acquired entity are measured at fair value on the acquisition date. Goodwill is recognised at the amount of consideration transferred, interest of non-controlling shareholders in the acquiree and previously held interest in the acquiree minus Kojamo's share of the fair value of the acquired net assets. Goodwill is not amortised, but it is tested for impairment at least annually.

Acquisitions that do not meet the definition of business in accordance with IFRS 3 are accounted for as asset acquisitions. In this event, goodwill or deferred taxes, etc., are not recognised.

3.2 Non-current assets held for sale

Kojamo had no non-current assets held for sale in 2024 and 2023.

Accounting policies

If the sale of an operative rental investment property is deemed highly probable, such a property is transferred from the balance sheet item "Investment property" to "Investment property held for sale". On that date, the carrying amount of the property is considered to be recovered principally through a sale transaction rather than through continuing use in rental. For a property to be classified as held for sale, the sale must be deemed highly probable and the investment property must be immediately saleable in its current condition under general and ordinary terms of sale, the management must be committed to an active plan to sell the property, Kojamo must have initiated a project to find a buyer and complete the plan, the property must be actively marketed at a price that is reasonable in relation to its fair value and the sale must be expected to be completed within 12 months of the classification.

Investment properties classified as held for sale are measured at fair value (fair value hierarchy level 3).

3.3 Trading properties

Kojamo had no trading property shares in 2024 or 2023.

Trading properties are reclassified to financial assets EUR 0.1 million during the financial year 2023.

Accounting policies

Trading properties include properties meant for sale that do not meet Kojamo's objectives due to their location, type or size. A property is reclassified from the balance sheet item "Investment properties" under "Trading properties" in the event of a change in the use of the property. This is evidenced by the commencement of development with a view to sale. If an investment property is being developed with a view to a sale, it will be accounted for as a trading property.

Trading properties are measured at the lower of the acquisition cost or the net realisation value. The net realisation value is the estimated selling price in the ordinary course of business deducted by the estimated costs necessary to make the sale. If the net realisation value is lower than the carrying amount, an impairment loss is recognised.

When a trading property becomes an investment property measured at fair value, the difference between the fair value on the transfer date and its previous carrying amount is recognised in the income statement under "Profit/loss on sales of trading properties".

3.4 Commitments and contingent liabilities related to investment properties

Acquisition agreements related to investments

Unrecognised acquisition agreements related to work in progress

M€	31 Dec 2024	31 Dec 2023
New development under construction	11.7	10.0
Preliminary agreements for new construction	-	24.7
Renovation	0.0	8.8
Total	11.7	43.6

Other liabilities

Value added tax refund liabilities

M€	31 Dec 2024	31 Dec 2023
Value added tax refund liabilities	6.3	5.5

Land purchase liabilities

M€	31 Dec 2024	31 Dec 2023
Transaction prices based on target building rights and draft plans	12.3	13.5
Liabilities for municipal infrastructure	3.7	3.7

Information on collateral related to financing is presented in note 4.7.

Construction liability

The land use agreement related to the zoned areas Suurpelto I and II in Espoo is subject to schedules for construction sanctioned with delay penalties.

The zoned areas are divided into three execution areas in the agreement. Kojamo holds building rights in these areas as follows: area 2 – 10,350 (10,350) floor sq.m. and area 3 – 3,200 (7,600) floor sq.m. The agreement stipulates that all of the residential building rights have to be used up by November 2013 in area 2 and by November 2016 in area 3. This schedule has not been fully met. The delay penalty is graded based on the period of delay and can at most, if the delay has continued for at least five years, be equal to half of the land use payments in accordance with the agreement. According to the agreement, the City of Espoo may, should circumstances change, lower the penalty or waive it altogether.

One of the plot located in Vantaa include an obligation related to the form of ownership and financing sanctioned with contractual penalties.

Some plots located in the City of Helsinki are subject to an obligation to use them for rental housing. There is a contractual penalty for breaching this obligation.

Disputes

Kojamo has some individual disputes pending, but the company considers them to be of negligible value.

Other commitments

Lumo Kodit Oy, a subsidiary of Kojamo, finalised the purchase of properties located in Helsinki at Onnentie 18, Sofianlehdonkatu 5, Tukholmankatu 10, Agricolankatu 1, Albertinkatu 40–42, Abrahaminkatu 1–3, Kalevankatu 41, Eerikinkatu 32–38 and Bulevardi 31 from the City of Helsinki on 16 October 2017. Under the terms of the agreement, the fixed sales price is set at EUR 80.9 million, as determined by a valuation based on existing building rights to develop further commercial provision. The additional purchase prices are determined on the basis of the actual uses and additional floor area when the building permit for each site has been approved. At the balance sheet date, the estimated additional purchase prices amounted EUR 16.7 million and have been recorded as current liabilities for the companies.

The city plan has entered into force in the properties at Abrahaminkatu 1–3, Bulevardi 31, Onnentie 18, Tukholmankatu 10, Kalevalankatu 41, Albertinkatu 40–42 and Agricolankatu 1. The building permit has entered into force at Bulevardi 31 and the conversion project into apartments has been completed during 2023. Koy Eerikinkatu 32–36 has been sold in 2023.

Accounting policies

A contingent liability is a potential obligation resulting of past events and may be incurred depending on the outcome of an uncertain future event that is beyond the Group's control (such as the result of pending legal proceedings). In addition, an existing obligation that will probably not require meeting the liability to pay or the amount of which cannot be reliably determined is considered as a contingent liability. Contingent liabilities are presented in the notes.

4. Financing and equity

4.1 Equity

The following table shows changes in the number of shares and changes in equity items:

M€	Number of shares (million)	Share capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Equity in total
1 Jan 2024	247.1	58.0	35.8	11.2	164.4	3,356.4	3,625.9	3,625.9
Transactions with shareholders						0.7	0.7	0.7
Profit for the financial period						21.2	21.2	21.2
Other comprehensive income				-18.6			-18.6	-18.6
31 Dec 2024	247.1	58.0	35.8	-7.4	164.4	3,378.3	3,629.2	3,629.2

M€	Number of shares (million)	Share capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Equity in total
1 Jan 2023	247.1	58.0	35.8	43.0	164.4	3,541.4	3,842.7	3,842.7
Transactions with shareholders						-96.0	-96.0	-96.0
Profit for the financial period						-89.0	-89.0	-89.0
Other comprehensive income				-31.8			-31.8	-31.8
31 Dec 2023	247.1	58.0	35.8	11.2	164.4	3,356.4	3,625.9	3,625.9

Kojamo plc has one share class. The share has no nominal value. All issued shares have been paid for in full. The number of shares issued as at 31 December 2024 was 247,144,399. Each share entitles its holder to one vote at the General Meeting of Shareholders. There are no voting restrictions related to the shares. All shares carry an equal right to dividends and other distribution of Kojamo plc's assets.

Kojamo was listed on the Nasdaq Helsinki Stock Exchange in June 2018. In connection with the listing, Kojamo issued 17,665,039 new shares.

Description of equity funds

Share premium reserve

Kojamo plc has no such instruments in force that would accrue a share premium under the Limited Liability Companies Act currently in effect. The share premium was generated under the previous Limited Liability Companies Act.

Fair value reserve

The fair value reserve contains the changes in fair values of the derivatives used to hedge cash flow.

Invested non-restricted equity reserve

The reserve for invested unrestricted equity contains equity investments and that part of the share subscription price that has not specifically been allocated to share capital.

Dividends

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position. No dividend was paid for 2023. After the balance sheet date, 31 December 2024, the Board of Directors has proposed that no dividend for 2024 be paid.

Restrictions related to Kojamo's equity

Kojamo's retained earnings for 2024, EUR 3,378.3 (3,356.4) million, include a total of EUR 159.5 (134.4) million of equity subject to profit distribution restrictions relating to non-profit operations. Equity subject to profit distribution restrictions includes the measurement of investment property at fair value.

Current authorisations

Kojamo's Annual General Meeting on 14 March 2024 authorised the Board of Directors to decide on the repurchase and/or acceptance as pledge of an aggregate maximum of 24,714,439 of the company's own shares according to the proposal of the Board of Directors. The proposed amount of shares corresponds to approximately 10 per cent of all the shares of the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2025.

The Board of Directors was also authorised to decide on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act according to the proposal of the Board of Directors. The number of shares to be issued on the basis of the authorisation shall not exceed an aggregate maximum of 24,714,439 shares, which corresponds to approximately 10 per cent of all the shares of the company. The authorisation applies to both the issuance of new shares and the conveyance of own shares held by the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2025. The Board has not used authorisations.

Accounting policies

An equity instrument is any contract that demonstrates a residual interest in Kojamo's assets after deducting all of its liabilities. The share capital consists of the parent company's ordinary

shares classified as equity. Transaction costs directly attributable to the issue of new shares are presented in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases parent company's shares (treasury shares), the consideration paid, including any directly attributable transaction costs (net of taxes), is deducted from equity attributable to the owners of the parent company, until the shares are cancelled or reissued. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable transaction costs and net of taxes, is directly recognised in equity attributable to the owners of the parent company.

Dividend distribution to the parent company's shareholders is recognised as a liability in the consolidated balance sheet in the period in which the dividends are approved by the company's General Meeting of Shareholders.

Some of the Group companies are subject to revenue recognition restrictions under the non-profit provisions of housing legislation, according to which an entity cannot pay its owner more than the profit regulated by housing legislation. The companies in question can pay their owner a four per cent return on own funds invested in them that have been confirmed by the Housing Finance and Development Centre of Finland (ARA).

4.2 Financial income and expenses

Items recognised through profit or loss

M€	1–12/2024	1–12/2023
Interest income	13.5	3.2
Valuation changes on financial assets recognised at fair value through profit or loss	-0.1	1.1
Gains on the disposal of financial assets recognised at fair value through profit or loss	-	0.2
Other financial income	2.3	9.0
Financial income, total	15.7	13.5
Interest expenses		
Interest expenses on financial liabilities measured at amortised cost	-134.4	-92.7
Interest expenses on interest rate derivatives	21.7	15.6
Interest expenses on lease agreements	-3.1	-2.9
Valuation changes on financial assets recognised at fair value through profit or loss	0.7	-0.9
Losses on the disposal of financial assets recognised at fair value through profit or loss	-	-0.1
Other financial expenses	-4.4	-3.8
Financial expenses, total	-119.4	-84.8
Financial income and expenses, total	-103.8	-71.3

Other comprehensive income

M€	1–12/2024	1–12/2023
Cash flow hedges	-23.2	-39.8
Total	-23.2	-39.8

Interest expenses increased by EUR 35.8 million compared to the comparison period due to the higher amount of interest-bearing liabilities and the increase in interest rates. In addition, in the comparison period, a profit of EUR 8.7 million was recorded in financial income as the difference between the nominal value of the repurchased bonds and their purchase prices. The changes to cash flow hedging come from interest rate derivatives.

Accounting policies

Interest income

Interest income is recognised over time using the effective interest method

Dividend income

Dividend income is recognised when the right to receive payment has arisen.

Borrowing costs

Borrowing costs are usually recognised as financial costs in the financial year during which they are incurred. However, borrowing costs attributable to qualifying assets, that is, mainly borrowing costs attributable to Kojamo's investment properties, such as interest costs and arrangement fees, directly resulting from the acquisition or construction of the above assets, are capitalised as part of the cost of the asset. The capitalisation principles of borrowing costs are described in more detail under the accounting policies concerning investment properties in section 3.1 Investment properties.

Transaction costs directly attributable to the acquisition of loans that can be allocated to a particular loan are included in the loan's original amortised cost and allocated as financial expenses using the effective interest method.

4.3 Financial assets and liabilities by valuation category

M€	31 Dec 2024					31 Dec 2023				
	Carrying value total	Level 1	Level 2	Level 3	Fair value total	Carrying value total	Level 1	Level 2	Level 3	Fair value total
Financial assets										
Measured at fair value										
Interest rate derivatives	15.9		15.9		15.9	30.4		30.4		30.4
Financial assets recognised at fair value through profit or loss	25.7	0.0	24.8	0.8	25.7	4.1	3.3	-	0.8	4.1
Measured at amortised cost										
Cash and cash equivalents	333.6		333.6		333.6	15.0		15.0		15.0
Trade receivables	7.2				7.2	7.5				7.5
Financial liabilities										
Measured at fair value										
Interest rate derivatives	25.1		25.1		25.1	17.3		17.3		17.3
Measured at amortised cost										
Other interest-bearing liabilities	2,103.2		2,105.0		2,105.0	1,607.3		1,604.7		1,604.7
Bonds	1,724.7	1,690.8			1,690.8	1,993.2	1,831.5			1,831.5
Trade payables	11.3				11.3	1.8				1.8

There were no transfers between the hierarchy levels in 2024. The fair value of floating rate loans is the same as their nominal value, as the margins of the loans correspond to the margins of new loans. The fair values of bonds are based on market price quotations. The fair values of other fixed-rate liabilities are based on discounted cash flows, in which market interest rates are used as input data.

Level 3 reconciliation

Financial assets recognised at fair value through profit or loss

M€	31 Dec 2024	31 Dec 2023
Beginning of period	0.8	0.7
Change	0.0	0.1
End of period	0.8	0.8

Investments measured at fair value through profit and loss on hierarchy level 3 are investments in unlisted securities and they are mainly measured at acquisition cost, as their fair value cannot be reliably measured in the absence of an active market. With regards to these items, it is evaluated that the acquisition cost is an appropriate estimate of fair value.

Accounting policies

Financial assets and liabilities measured at fair value are classified into three fair value hierarchy levels in accordance with the reliability of the valuation technique.

Level 1

The fair value is based on quoted prices for identical instruments in active markets.

Level 2

A quoted market price exists in active markets for the instrument, but the price may be derived from directly or indirectly quoted market data. Fair values are measured using valuation

techniques. Their inputs are based on quoted market prices, including e.g. market interest rates, credit margins and yield curves.

Level 3

There is no active market for the instrument, the fair value cannot be reliably derived and input data used for the determination of fair value is not based on observable market data.

Recognition and measurement

The classification of financial assets is based on the nature of cash flows and the business models specified for the assets in question. Kojamo applies the following principles to the classification of financial assets and liabilities and their recognition, derecognition and measurement. Financial assets and liabilities are presented as non-current items if the remaining maturity exceeds 12 months and as current items if the remaining maturity is less than 12 months.

Financial instruments are classified on initial recognition into the following measurement groups: measured at amortised cost, measured at fair value through profit or loss and financial assets measured at fair value in other comprehensive income.

Financial assets and liabilities measured at amortised cost

Financial assets measured at amortised cost are non-derivative financial assets with fixed or determinable payments. They are solely related to payments of principal and interest, and they are not held for trading.

Financial assets obtained by handing over cash, goods or services directly to a debtor are measured at amortised cost. Kojamo's financial assets measured at amortised cost consist of trade receivables and other receivables, loan receivables and other receivables, which include cash and cash equivalents. Fixed-term deposits with a maturity of three months at most are included in cash and cash equivalents.

Financial liabilities measured at amortised cost include issued bonds, other interest-bearing liabilities and trade payables. They are recognised initially at fair value. Transaction costs directly attributable to the acquisition of loans, such as arrangement fees that can be allocated to a particular loan, are deducted from the original amortised cost of the loan. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. The difference between the proceeds and the redemption value is recognised as a financial expense through profit or loss over the loan period.

Financial assets and liabilities recognised at fair value through profit or loss

Financial assets measured at fair value through profit or loss include fund investments, investments in unlisted shares and commercial papers as well as other investment instruments that are not deposits.

Financial assets and liabilities recognised at fair value through profit or loss include interest rate derivatives that are not subject to hedge accounting in accordance with IFRS 9.

Realised and unrealised gains and losses from changes in fair value are recognised in the comprehensive income statement in the period in which they arise.

Impairment of financial assets

The assessment of credit losses is based on expected credit losses. The method takes into account a possible increase in credit risk. The impairment model is applied to financial assets recognised at amortised cost, the most significant item being sales receivables.

Impairment loss is immediately recognised in the income statement. If the value is later restored, the reversal of the impairment is recognised in equity for equity instruments and through profit or loss for other investments. The impairment model is based on credit losses estimated on the basis of experience.

If there is no active market for the financial instrument, judgment is required to determine fair value and impairment. External mark to market valuations may be used for some interest rate derivatives. Recognition of impairment is considered if the impairment is significant or long-lasting. If the amount of impairment loss decreases during a subsequent financial year and the decrease can be considered to be related to an event occurring after the recognition of impairment, the impairment loss will be reversed.

4.4 Interest-bearing liabilities

M€	31 Dec 2024	31 Dec 2023
Non-current liabilities		
Bonds	1,309.2	1,558.7
Loans from financial institutions	1,931.5	1,353.3
Interest subsidy loans	18.6	18.8
Lease liability	79.6	76.4
Non-current liabilities total	3,338.9	3,007.2
Current liabilities		
Bonds	415.5	434.5
Loans from financial institutions	70.9	110.6
Interest subsidy loans	0.2	0.2
Commercial papers	-	39.7
Other loans	0.0	6.0
Lease liability	2.3	2.2
Current liabilities total	489.0	593.2
Total interest-bearing liabilities	3,827.9	3,600.4

Interest-bearing liabilities related to financing

M€	31 Dec 2024				31 Dec 2023			
	1 Jan 2024	Cash flow	Other than cash changes	31 Dec 2024	1 Jan 2023	Cash flow	Other than cash changes	31 Dec 2023
Non-current interest-bearing liabilities	2,930.8	831.8	-503.3	3,259.3	3,258.0	500.0	-827.2	2,930.8
Non-current lease liabilities	76.4		3.2	79.6	72.4		4.0	76.4
Current interest-bearing liabilities	591.0	-615.8	511.4	486.6	345.6	-566.0	811.4	591.0
Current lease liabilities	2.2	-1.8	2.0	2.3	2.1	-1.8	1.8	2.2
Total interest-bearing liabilities	3,600.4	214.2	13.2	3,827.9	3,678.2	-67.7	-10.0	3,600.4

The changes arising from cash flows consist of the withdrawal of EUR 831.8 (500.0) million and repayment of EUR -570.2 (-574.5) million of non-current loans, the withdrawal EUR 19.8 (135.8) million and repayment EUR -65.4 (-127.2) million of short-term commercial papers and other loans and the repayment of lease liabilities. Changes not involving cash flows mainly consist of transfers to current liabilities.

Two green bonds have been issued within Kojamo's Green Finance Framework, the proceeds of which have been used to build energy-efficient buildings.

In May 2021, Kojamo issued the first green bond of EUR 350 million, with a maturity of 8 years. The maturity date is 28 May 2029, and the bond carries a fixed annual coupon of 0.875%. In January 2024, Kojamo increased the bond maturing in 2029 by EUR 200 million as a private placement. The EUR 300 million green bond issued in March 2022 has a maturity of 4 years. The maturity date is 31 March 2026 and the fixed annual coupon rate is 2.0%.

Both loans are unsecured and made under the EUR 2.5 billion Kojamo plc's EMTN programme established in 2020. An unsecured bond of EUR 500 million was also issued under the EMTN programme in 2020. The bond matures on 27 May 2027, and it carries a fixed annual coupon rate of 1.875%.

In addition, Kojamo has an unsecured bond issued in 2018, of which the remaining nominal amount is EUR 415.5 million. It matures on 7 March 2025 and carries a fixed annual coupon of 1.625%. All four bonds are listed on the official list of the Irish Stock Exchange.

Other significant financing arrangements made during the financial year are described in section Balance sheet, cash flow and financing.

4.5 Derivative instruments

Fair values of derivative instruments

M€	31 Dec 2024			31 Dec 2023
	Positive	Negative	Net	Net
Interest rate derivatives				
Interest rate swaps, cash flow hedging	15.9	-25.1	-9.3	13.8
Interest rate swaps, not in hedge accounting	-	-	-	-0.7
Total	15.9	-25.1	-9.3	13.1

Nominal values of derivative instruments

M€	31 Dec 2024	31 Dec 2023
Interest rate derivatives		
Interest rate swaps, cash flow hedging	1,703.1	1,141.0
Interest rate swaps, not in hedge accounting	-	40.0
Total	1,703.1	1,180.9

Items under hedge accounting

M€	31 Dec 2024	31 Dec 2023
Cash flow hedging		
Nominal value		
Hedged loans	1,713.2	1,160.6
Interest rate derivatives	1,703.1	1,141.0
Fair value of derivatives		
Positive	15.9	30.1
Negative	-25.1	-16.2
Net	-9.3	13.8
Effective portion		
Recognised in other comprehensive income	-23.2	-39.8
Ineffective portion		
Recognised in the income statement	-	-

During the financial year, EUR -23.2 (-39.8) million was recognised in the fair value reserve from interest rate derivatives classified as cash flow hedges. A total of EUR 0.0 (1.2) million was transferred from cash flow hedging to be recognised through profit or loss.

The interest rate derivatives mature between 2025 and 2035. At the balance sheet date, the average maturity of interest rate swaps was 2.8 (3.7) years.

Accounting policies

Kojamo uses derivative instruments only for hedging purposes. Kojamo uses interest rate derivatives to hedge its exposure to changes in future interest payment cash flows concerning long-term loans. The majority of interest rate derivatives is subject to cash flow hedge accounting in accordance. Derivative instruments that do not meet the requirements concerning the application of hedge accounting, or instruments to which Kojamo has decided not to apply hedge accounting, are included in financial assets or liabilities measured at fair value through profit or loss. These instruments are classified as held for trading. Fluctuations in Kojamo's result caused by changing electricity prices has been managed since 2022 by using electricity purchase agreements.

The unrealised gains and losses from the measurement of derivatives are presented on the balance sheet under current and non-current assets or under liabilities in the item Derivative instruments. The hedged items are presented on the balance sheet under Loans as non-current or current liabilities.

Changes in the fair values of derivatives included in hedge accounting are recognised in components of other comprehensive income insofar as the hedging is effective. Changes in value are reported in the fair value reserve in equity. Interest payments arising from interest rate derivatives are recognised in interest expenses to profit or loss. The ineffective portion of a hedge is immediately recognised in financial items in the comprehensive income statement. The gains and losses accumulated in equity are recognised in the income statement at the same time with the hedged item.

Changes in value from derivatives not included in hedge accounting are recognised in financial items through profit and loss.

4.6 Financial risk management

The financial risks associated with Kojamo's business are managed in accordance with the treasury policy confirmed by Kojamo plc's Board of Directors. The objective is to protect Kojamo against unfavourable changes in the financial market. The management of financial risk is centralised in the Kojamo's Treasury unit.

Interest rate risk

The most significant financial risk is related to interest rate fluctuations affecting the loan portfolio. This risk is managed through fixed interest rates and interest rate derivatives. The greatest interest rate risk is associated with loans from financial institutions, bonds and commercial papers. These risks are hedged by using interest rate derivatives according to Kojamo's treasury policy. The targeted hedging ratio is 50–100 per cent. At the end of the financial year, the proportion of fixed-rate loans and loans hedged with interest rate derivatives (the hedging ratio) was 93 (93) per cent. The interest rate risk associated with interest subsidy

loans is reduced by the state's interest subsidy. Interest subsidy loans are not hedged with interest rate derivatives.

The effects of changes in market interest rates on the comprehensive income statement and equity are evaluated in the table below. The interest rate position affecting the comprehensive income statement includes floating rate loans and interest rate derivatives not included in hedge accounting. The effect on equity results from changes in the fair values of interest rate derivatives included in hedge accounting.

Interest rate sensitivity

M€	31 Dec 2024				31 Dec 2023			
	Income statement		Comprehensive income		Income statement		Comprehensive income	
	1%	-0.1%	1%	-0.1%	1%	-0.1%	1%	-0.1%
Floating rate loans	-20.5	2.1	-	-	-14.4	1.4	-	-
Interest rate derivatives	14.7	-1.5	41.3	-4.2	11.1	-1.1	33.6	-3.5
Total effect	-5.9	0.6	41.3	-4.2	-3.4	0.3	33.6	-3.5

The deferred tax effect is not included in the calculation.

Liquidity and refinancing risk

Kojamo secures its liquidity through sufficient cash funds, the commercial paper programme and supporting credit facility agreements. Cash flow from the rental business is stable, and the sufficiency of liquidity is monitored with regular cash flow forecasts.

In order to ensure its liquidity, Kojamo plc has a commercial paper programme of EUR 250 million, committed credit facility agreements amounting to EUR 275 million and a EUR 5 million non-committed credit facility agreement. A total of EUR 0.0 million of the commercial paper programme had been issued at the end of the financial year. All credit facilities were unused at the balance sheet date.

Kojamo's liquidity remained good during the financial year. At the end of the financial year, the Group's cash and cash equivalents stood at EUR 333.6 million and financial assets at EUR 24.9 million.

The table below presents the expiration of the Group's committed unused credit facilities. The credit facilities are ready for withdrawal according to the Group's financing needs.

Expiration of the Group's committed credit facilities

M€	31 Dec 2024				31 Dec 2023			
	Within 1 year	1–2 years	2–5 years	Total	Within 1 year	1–2 years	2–5 years	Total
Undrawn committed credit facilities	-	175.0	200.0	375.0	-	-	275.0	275.0

In the past few years, the functioning of the financial market has been affected by stricter bank regulation. In 2024, the uncertainty in the financial market and the strong rise in interest

rates were reflected on bank lending and the cost of financing. Due to Kojamo's strong financial position and stable cash flow, the availability of financing remained good. Kojamo has a credit rating of Baa2 with a negative outlook from Moody's.

The availability of financing is ensured by maintaining Kojamo's good reputation among financiers and by keeping the equity ratio and loan to value at an appropriate level. The Group's aim is to ensure access to different financing sources. The refinancing risk is reduced by di-

versifying the loan portfolio with respect to financing sources, financial instruments and maturities. The maturity distribution of the financing portfolio is actively monitored and Kojamo prepares for the maturing of large loans well in advance.

The following table shows the cash flows of the contractual repayments and interest payments of the Group's financial liabilities. The cash flows of interest rate derivatives have remained positive in current interest rate levels.

Maturity profile of financial liabilities

M€	31 Dec 2024					31 Dec 2023				
	Within 1 year	2–5 years	6–10 years	11–15 years	Later	Within 1 year	2–5 years	6–10 years	11–15 years	Later
Bonds	442.5	1,394.0	-	-	-	466.2	1,274.6	353.1	-	-
Loans from financial institutions	112.0	2,069.4	99.0	19.1	0.9	185.1	1,398.6	94.5	53.3	1.1
Interest subsidy loans	0.9	3.9	4.3	4.9	14.2	0.9	3.4	4.4	5.0	15.5
Commercial papers	-	-	-	-	-	40.0	-	-	-	-
Other loans	-	-	-	-	-	-	6.0	-	-	-
Interest rate derivatives	13.2	17.4	5.6	0.4	-	23.7	51.5	10.6	1.9	-
Lease liabilities	4.9	18.7	23.0	21.7	94.1	4.7	17.8	21.8	20.8	92.6
Trade payables	11.3	-	-	-	-	1.8	-	-	-	-
Total	584.8	3,503.4	131.9	46.0	109.1	722.4	2,751.8	484.4	81.0	109.1

Price risk

Unexpected changes in electricity pricing may expose company to price risk. Kojamo has hedged its electricity price risk by using electricity purchase agreements.

Kojamo's surplus cash may be invested in accordance with the principles approved in the treasury policy. Financial assets measured at fair value through profit or loss are subject to a price risk that is mitigated through the diversification of investment assets. The investments do not involve a currency risk.

Kojamo's level 1 and 2 financial assets measured at fair value through profit or loss are low-risk investments in short-term interest rate funds or other highly liquid investments that can be redeemed on short notice and are therefore suitable for cash management. The effect of a one percentage point increase (decrease) on the comprehensive income statement would be EUR 0.3 (-0.2) million. Financial assets classified at level 3 consist mostly of strategic investments in unlisted shares. The impact of one percentage point increase (decrease) of these prices on the financial statement would be EUR 0.0 (-0.0) million. The figures do not take the tax effect into account.

Credit risk and counterparty risk

Kojamo does not have any significant credit risk concentrations. The majority of sales receivables consists of rent receivables, which are efficiently diversified. In addition, the use of security deposits mitigates the credit risk associated with rent receivables. Credit risk is analysed based on the age distribution of trade receivables and by the degree of success of debt collection measures, and the risk is expected to remain at the current level.

Age distribution of sales and rent receivables

	31 Dec 2024		31 Dec 2023	
	M€	%	M€	%
Less than a month	4.6	64.1	4.7	62.3
1–3 months	1.9	26.9	2.2	29.2
3–6 months	0.4	6.1	0.5	6.3
6–12 months	0.1	1.0	0.1	0.9
More than a year	0.1	1.9	0.1	1.3
Total	7.2	100.0	7.5	100.0

Investments and derivative instruments involve a counterparty risk in financing activities. This risk is managed with a diverse portfolio of financially stable counterparties.

Currency risk

Kojamo's cash flows are euro-denominated, and the business does not involve any currency risk.

Management of capital structure

Kojamo's aim is to achieve a capital structure that best ensures Kojamo's strategic long-term operations, promotes the company's growth targets and is optimal with respect to the prevailing market situation. In addition to the financial result, Kojamo's capital structure is affected by factors such as capital expenditure, asset sales and acquisitions, dividend payments, equity-based facilities and measurement at fair value.

Kojamo's strategic targets include an equity ratio of more than 40 per cent and Loan to Value (LTV, a measure of net debt relative to the value of investment properties) of less than 50 per cent. Kojamo's equity ratio on 31 December 2024 was 43.2 (44.5) per cent, and Loan to Value (LTV) was 43.9 (44.6) per cent. Kojamo's interest-bearing liabilities totalled EUR 3,827.9 (3,600.4) million at the end of the financial year.

Kojamo's financing agreements include financial covenants related to the gearing ratio, the proportion of secured loans of the balance sheet, the amount of unencumbered assets and the capacity of the business to cover its interest liabilities. The covenants are tested quarterly. Kojamo fulfilled the terms of the covenants during the financial year and estimates that it will also fulfil them in the next 12 months.

According to the terms and conditions of Kojamo's unsecured bonds, the Group's solvency ratio shall be less or equal to 0.65, secured solvency ratio less or equal to 0.45 and coverage

ratio more than or equal to 1.8. At the end of the financial year, the solvency ratio was 0.42 (0.44), the secured solvency ratio was 0.17 (0.10) and the coverage ratio was 2.6 (3.6). In addition to the bonds, these covenants are included in loans from financial institutions, totalling EUR 3,218.9 (2,815.6) million at the end of the financial year.

According to the terms and conditions of certain financial agreements, the Group's Loan to Value (LTV) shall not exceed 60 per cent and the interest cover ratio (ICR) shall be at least 1.8. At the end of the financial year, the interest cover ratio was 2.3 (3.2). These covenants are included in certain loans from financial institutions, totalling EUR 222.2 (250.5) million at the end of the financial year.

Accounting policies

Financial assets include rent receivables and trade receivables as well as interest receivables that are not held for sale and that have been obtained by handing over cash, goods or services directly to a debtor. They are measured initially at fair value and subsequently at amortised cost. The balance sheet value is adjusted according to the amount of expected credit losses.

Impairment of financial assets

For financial assets, the loss allowance is recognised at an amount equal to the lifetime expected credit losses. The expected credit loss is recognised through profit or loss

4.7 Guarantees and commitments

M€	31 Dec 2024	31 Dec 2023
Loans covered by pledges on property and shares as collateral	1,399.8	839.3
Pledges given	1,932.9	1,691.6
Shares	395.0	293.2
Pledged collateral, total ¹⁾	2,327.9	1,984.9
Other collaterals given		
Mortgages and shares	7.6	8.1
Guarantees ²⁾	642.3	723.5
Pledged deposits	0.0	0.0
Other collateral, total	650.0	731.6

¹⁾ Pledged mortgages and shares relate in some cases to the same properties

²⁾ Guarantees given mainly relate to parent company guarantees given on behalf of Group companies' loans and some of these loans have also mortgages or shares as collaterals

Kojamo and its subsidiaries have made commitments restricting the assignment and pledging of shares owned by them.

The contingent liabilities related to investment properties are presented in note 3.4.

5. Income taxes

5.1 Current tax expense

The tax expense in the income statement is broken down as follows

M€	1–12/2024	1–12/2023
Current tax expense	-13.6	-16.4
Taxes for previous financial years	0.1	-0.1
Change in deferred taxes	8.4	39.8
Total	-5.1	23.3

Tax effects relating to components of other comprehensive income

M€	1–12/2024	1–12/2023
Cash flow hedges		
Before taxes	-23.2	-39.8
Tax effect	4.6	8.0
After taxes	-18.6	-31.8

Reconciliation between the tax expense shown in the income statement and tax calculated using the parent company's tax rate

M€	1–12/2024	1–12/2023
Profit before taxes	26.3	-112.3
Taxes calculated using the current tax rate (20%)	-5.3	22.5
Tax-exempt income/non-deductible costs	-5.1	-0.2
Utilisation of confirmed tax losses	1.0	0.6
Change of deferred tax assets on unused confirmed tax losses	-0.9	0.7
Taxes from previous periods	0.1	-0.1
Other	5.1	-0.1
Adjustments total	0.1	0.8
Total taxes recognised in profit or loss	-5.1	23.3

Accounting policies

The tax expense in the comprehensive income statement comprises current tax and the change in deferred tax liabilities and receivables. Income tax is recognised in profit and loss, except when income tax is related to items recognised directly in equity or components of other comprehensive income. In this event, the tax is also included in these items.

Current taxes are calculated from taxable profit determined in Finnish tax legislation with reference to a valid tax rate, or a tax rate that is in practice approved by the balance sheet date. Taxes are adjusted by possible taxes related to previous years.

As a rule, deferred tax assets and liabilities are recognised for all temporary differences between the carrying amounts and tax bases of assets and liabilities using the liability method. Acquisitions of individual assets constitute an exception to this rule. At Kojamo, these assets include such investment property acquisitions that do not meet the criteria of business entities and are, therefore, classified as asset acquisitions.

The most significant temporary difference in the Group is the difference between the fair values and tax bases of investment properties owned by Kojamo. After the initial recognition, the investment property is measured at fair value through profit and loss at the end of the reporting period. Other temporary differences arise, for example, from the measurement of financial instruments at fair value.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available to Kojamo against which temporary differences can be utilised. The eligibility of the deferred tax asset for recognition is reassessed on the last day of each reporting period. Deferred tax liabilities are usually recognised in the balance sheet in full.

Deferred taxes are determined applying those tax rates (and tax laws) that will probably be valid at the time of paying the tax. Tax rates in force on the last day of the reporting period are used as the tax rate, or tax rates for the year following the financial year if they are in practice approved by the last day of the reporting period.

5.2 Deferred tax assets and liabilities

Changes to deferred tax assets and liabilities

M€	2024					2023				
	1 Jan 2024	Recognised through profit or loss	Recognised in other comprehensive income	Other changes	31 Dec 2024	1 Jan 2023	Recognised through profit or loss	Recognised in other comprehensive income	Other changes	31 Dec 2023
Deferred tax assets										
Confirmed losses	1.5	-0.9		-	0.6	0.8	0.7		-	1.5
Cash flow hedges	3.2		1.8	-	5.0	0.2		3.1	-	3.2
Other items/transfers	0.2	4.1		-	4.3	0.5	-0.3		-	0.2
Lease agreements	15.7	0.7		-	16.4	14.9	0.8		-	15.7
Total	20.6	3.9	1.8	-	26.3	16.4	1.1	3.1	-	20.6
Set-off of deferred tax of lease agreements	-15.7	-0.7		-	-16.4	-14.9	-0.8		-	-15.7
Deferred tax assets	4.9	3.2	1.8	-	9.9	1.5	0.3	3.1	-	4.9
Deferred tax liabilities										
Investment properties measured at fair value and residential building provisions	822.8	-5.4		0.0	817.4	862.3	-39.5		-	822.8
Cash flow hedges	6.0		-2.9	-	3.2	10.9		-4.9	-	6.0
Other items/transfers	0.5	0.2		-	0.7	0.4	0.0		-	0.5
Lease agreements	15.7	0.7		-	16.4	14.9	0.8		-	15.7
Total	845.0	-4.6	-2.9	0.0	837.6	888.6	-38.7	-4.9	-	845.0
Set-off of deferred tax of lease agreements	-15.7	-0.7		-	-16.4	-14.9	-0.8		-	-15.7
Deferred tax liabilities	829.3	-5.2	-2.9	0.0	821.2	873.7	-39.5	-4.9	-	829.3

Expiration years for unrecognised confirmed losses

M€	Year of expiration					Total
	2025–2026	2027–2028	2029–2030	2031–2032	2033–2034	
Confirmed losses	-	0.0	0.0	0.0	-	0.0
Unrecognised deferred tax	-	0.0	0.0	0.0	-	0.0

Accounting policies

Recognition of deferred tax assets

Determining whether to recognise a deferred tax asset on the balance sheet requires the management's judgment. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to Kojamo against which deductible temporary differences or tax losses carried forward can be utilised. A deferred tax asset recognised in a previous reporting period is recognised as an expense in the income statement, if Kojamo is not expected to accrue enough taxable income to utilise the temporary differences or unused losses that constitute the basis for the deferred tax asset.

Recognition principle of deferred taxes (investment properties)

As a rule, the deferred tax for investment properties measured at fair value is determined assuming that the temporary difference will reverse through selling. Kojamo can usually dispose of an investment property either by selling it in the form of property or by selling the shares in the company, such as a housing company.

Exception to the initial recognition of deferred taxes

As a rule, deferred tax assets and liabilities are recognised for all temporary differences between the carrying amounts and tax bases of assets and liabilities. An exception to this principal rule is constituted by acquisitions of single investment properties, which are not considered to meet the definition of business according to IFRS 3 Business Combinations -standard. In this case, they are classified as asset acquisitions, for which no deferred tax is recorded in the balance sheet at initial recognition. As such, the classification of property acquisitions as business acquisitions and asset acquisitions (described in more detail in note 3.1) also affects the recognition of deferred taxes.

6. Other balance sheet items

6.1. Lease agreements

Leases

The right-of-use assets recognised in investment properties consist of land lease contracts measured at fair value. The fair value of land lease contracts is the present value of the lease payments for the remaining lease term discounted by the incremental borrowing rate. Kojamo's lease liability is measured by discounting the lease liabilities of the leases within the scope of the standard at their present value, using the management's estimate of Kojamo's incremental borrowing rate as the discount factor. The incremental borrowing rate will be determined on the commencement date of the lease. The weighted average incremental borrowing rate of the lease liability was 3.9 (3.9) per cent on 31 December 2024.

The right-of-use assets recognised in property, plant and equipment are car leasing agreements. Depreciation on the right-of-use asset is recognised as straight-line depreciation over the lease term. The balance sheet items do not include the service components of leases or non-deductible value added taxes. The weighted average incremental borrowing rate of the lease liability was 1.3 (1.3) per cent on 31 December 2024.

The cash flows of the contractual repayments and interest payments of the Group's financial liabilities are presented for lease liabilities in note 4.6 Financial risk management.

Expenses associated with right-of-use assets included in investment properties (leases for plots of land) are recognised in the comprehensive income statement under Profit/loss on fair value of investment properties and the interest expenses allocated to the lease liability are recognised in financial expenses. The expenses associated with car leasing agreements are recognised in depreciation and financial expenses. The payments of the lease liability are stated in the financing cash flow.

Right-of-use assets

M€	31 Dec 2024	31 Dec 2023
Fair value of Leases for plots of land 1 Jan *	77.8	73.8
Increases/decreases	4.8	5.2
Profit/loss on fair value of investment properties	-1.4	-1.3
Fair value of Leases for plots of land 31 Dec	81.2	77.8

* Land lease contracts are measured at fair value and are recognised in investment properties

M€	31 Dec 2024	31 Dec 2023
Car leasing agreements 1 Jan *	1.6	1.7
Increases/decreases	-0.2	-0.1
Acquisition cost 31 Dec	1.4	1.6
Accumulated depreciation 1 Jan	-0.8	-0.9
Depreciation, amortisation and impairment	-0.4	-0.5
Increases/decreases	0.5	0.6
Accumulated depreciation	-0.7	-0.8
Car leasing agreements 1 Jan	0.8	0.8
Car leasing agreements 31 Dec	0.7	0.8

* Car leasing agreements are recognised in property, plant and equipment

M€	31 Dec 2024	31 Dec 2023
Right-of-use assets total on 1 Jan	78.6	74.6
Right-of-use assets total on 31 Dec	81.9	78.6

Lease liabilities

M€	31 Dec 2024	31 Dec 2023
Lease liabilities on 1 Jan	78.6	74.6
New leases	0.4	1.9
Repayments of lease liabilities	-1.8	-1.8
Other non-cash movements	4.7	3.9
Lease liabilities on 31 Dec	81.9	78.6

Lease liabilities

M€	31 Dec 2024	31 Dec 2023
Non-current liabilities		
Investment property, leases for plot of land	79.2	76.0
Depreciation, amortisation and impairment, car leasing agreements	0.4	0.4
Non-current liabilities total	79.6	76.4
Current liabilities		
Investment property, leases for plot of land	2.0	1.8
Depreciation, amortisation and impairment, car leasing agreements	0.4	0.4
Current liabilities total	2.3	2.2
Lease liabilities total	81.9	78.6

6.2 Intangible assets

M€	2024			2023		
	Intangible rights	Other intangible assets	Total	Intangible rights	Other intangible assets	Total
Acquisition cost 1 Jan	0.0	1.2	1.2	0.1	1.2	1.3
Increases	-	0.1	0.1	-	0.1	0.1
Decreases	0.0	0.0	0.0	-0.1	-0.1	-0.2
Acquisition cost 31 Dec	0.0	1.4	1.4	0.0	1.2	1.2
Accumulated depreciation 1 Jan	0.0	-0.7	-0.7	-0.1	-0.5	-0.6
Decreases	-	-	0.0	0.1	0.1	0.2
Depreciation for the financial year	-	-0.2	-0.2	-	-0.2	-0.2
Accumulated depreciation 31 Dec	0.0	-0.9	-0.9	0.0	-0.7	-0.7
Carrying value 1 Jan	0.0	0.6	0.6	0.0	0.7	0.7
Carrying value 31 Dec	0.0	0.5	0.5	0.0	0.6	0.6

Accounting policies

Intangible assets are recognised in the balance sheet only in the event that the acquisition cost of the asset can be reliably determined and the expected future financial benefit related to the asset will probably benefit Kojamo. Any other costs are immediately recognised as expenses. Intangible assets are valued at acquisition cost less amortisation and any impairment loss. Kojamo's intangible assets consist of licences and IT systems.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. Intangible assets with a time limit are amortised over the life of the contract. The amortisation periods for intangible assets are five to twenty years.

Research costs are recognised as an expense as incurred. Development costs are recognised as intangible assets in the balance sheet, provided that they can be reliably determined, the product or process is technically and commercially feasible, it will probably generate financial benefit in the future and Kojamo has the resources required for completing the research work and for using or selling the intangible asset.

The residual value, useful life and amortisation method of the asset are checked at least at the end of each financial year. When necessary, they are adjusted to reflect changes in the expectations on financial benefit.

Kojamo's consolidated balance sheet did not include goodwill in the periods being presented.

The accounting for cloud computing arrangements depends on whether the cloud-based software classifies as a software intangible asset or a service contract. Those arrangements where Kojamo does not have control over the underlying software are accounted for as service contracts providing the Group with the right to access the cloud provider's application software over the contract period. The ongoing fees to obtain access to the application software, together with related configuration or customisation costs incurred, are recognised under Other operating expenses when the services are received.

6.3 Property, plant and equipment

	Land areas	Connection charges	Buildings	Machinery and equipment	Right-of-use assets	Other tangible assets	Total
Acquisition cost 1 Jan 2024	5.4	0.1	26.6	3.2	1.6	1.4	38.4
Increases	-	-	0.0	0.0	-0.2	-	-0.2
Hankintameno 31 Dec 2024	5.4	0.1	26.6	3.2	1.4	1.4	38.2
Accumulated depreciation 1 Jan 2024	-	-	-6.6	-2.9	-0.8	-0.1	-10.4
Depreciation for the financial year	-	-	-0.4	-0.1	-0.4	0.0	-1.0
Decreases	-	-	-	0.0	0.5	-	0.5
Accumulated depreciation 31 Dec 2024	-	-	-7.1	-3.0	-0.7	-0.1	-10.9
Carrying value 1 Jan 2024	5.4	0.1	20.0	0.3	0.8	1.3	28.0
Carrying value 31 Dec 2024	5.4	0.1	19.6	0.2	0.7	1.3	27.4

M€	Land areas	Connection charges	Buildings	Machinery and equipment	Right-of-use assets	Other tangible assets	Total
Acquisition cost 1 Jan 2023	5.4	0.1	26.5	3.5	1.7	1.4	38.7
Increases	-	-	0.1	0.0	-0.1	-	0.1
Decreases	-	-	-	-0.4	-	-	-0.4
Acquisition cost 31 Dec 2023	5.4	0.1	26.6	3.2	1.6	1.4	38.4
Accumulated depreciation 1 Jan 2023	-	-	-6.2	-3.1	-0.9	-0.1	-10.3
Depreciation for the financial year	-	-	-0.4	-0.1	-0.5	0.0	-1.0
Decreases	-	-	0.0	0.4	0.6	-	1.0
Accumulated depreciation 31 Dec 2023	-	-	-6.6	-2.9	-0.8	-0.1	-10.4
Carrying value 1 Jan 2023	5.4	0.1	20.3	0.4	0.8	1.3	28.4
Carrying value 31 Dec 2023	5.4	0.1	20.0	0.3	0.8	1.3	28.0

Accounting policies

Property, plant and equipment consist of assets held and used by the company, mainly buildings and land areas, as well as machinery and equipment. The right-of-use assets include car leasing agreements, which are described in more detail in note 6.1.

Property, plant and equipment are measured at their original acquisition cost, less accumulated depreciation and possible impairment losses, adding capitalised costs related to modernisations.

The acquisition cost includes costs that are directly attributable to the acquisition of the property, plant and equipment item. If the item consists of several components with different useful lives, they are treated as separate items of property, plant and equipment. In this case, costs related to the replacement of a component are capitalised, and any remaining carrying

amount is derecognised from the balance sheet in connection with the replacement. Government grants received for the acquisition of property, plant and equipment are recorded as a reduction of the acquisition cost of said property, plant and equipment asset. The grants are recognised in income as lower depreciation charges over the useful life of the asset.

Costs that arise later as a result of additions, replacements of parts or maintenance, such as modernisation costs, are included in the carrying amount of the property, plant and equipment asset only in the event that the future financial benefit related to the asset will probably benefit Kojamo and the acquisition cost can be reliably determined. Maintenance and repair expenses are recognised immediately through profit and loss.

Depreciation on property, plant and equipment is recognised as straight-line depreciation during the useful life. No depreciation is charged on land, as land is considered to have an indefinite useful life.

The depreciation periods based on economic useful life are as follows:

Buildings	67 years
Machinery and equipment in buildings	10–50 years
Capitalised renovations and repairs	10–50 years
IT hardware	4–5 years
Base stations	7 years
Office equipment	10 years
Multifunction devices	6–8 years

Gains and losses from sales and disposals of property, plant and equipment are recognised in the income statement and presented as other operating income and expenses.

Impairment of property, plant and equipment

At least once a year, Kojamo carries out an assessment of the possible signs of impairment of property, plant and equipment. In practice, this is usually an asset group-specific assessment. If any signs of impairment are detected, the recoverable amount of the asset is determined.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The value in use is based on the expected future net cash flows resulting from the asset, discounted to the present. The recoverable amount is compared with the asset's carrying amount. An impairment loss is recognised if the recoverable amount is lower than the carrying amount. Impairment losses are recognised in the statement of income. In connection with the recognition of the impairment loss, the useful life of the amortisable/depreciable asset is reassessed.

The impairment loss will be reversed later if the circumstances change and the recoverable amount has increased after the recognition of the impairment loss. However, reversal of impairment loss shall not exceed the asset's carrying amount less impairment loss.

6.4 Non-current receivables

M€	31 Dec 2024	31 Dec 2023
Loan receivables from associated companies	4.7	4.7
Loan receivables from others	1.3	1.6
Non-current accrued income	0.3	0.1
Total	6.4	6.5

6.5 Current trade and other receivables

M€	31 Dec 2024	31 Dec 2023
Trade receivables	7.2	7.5
Receivables from associated companies	0.0	0.0
Loan receivables	0.4	0.1
Other receivables	0.4	1.3
Prepaid expenses and accrued income	6.6	8.0
Total	14.6	17.0

Specification of prepaid expenses and accrued income	31 Dec 2024	31 Dec 2023
Rental services	1.1	1.0
Prepayments	0.2	0.4
Interest	4.7	6.2
Other prepaid expenses and accrued income	0.6	0.4
Total	6.6	8.0

The fair value of trade receivables and other receivables matches their carrying amount.

6.6 Provisions and other non-current liabilities

Provisions

Provisions included EUR 0.0 (0.1) million in ten-year guarantee reserves for Lumo Kodit Oy's (VVO Rakennuttaja Oy's) founder construction, estimated on the basis of experience.

Provisions were released during the financial period 2024.

Non-current liabilities

M€	31 Dec 2024	31 Dec 2023
Security deposits received	3.8	4.3
Other liabilities, investments	0.6	0.6
Total	4.4	4.9

Other non-current liabilities comprise mainly received security deposits.

Accounting policies

Provisions are recognised in the balance sheet when all the following criteria are met:

- Kojamo has a present legal or constructive obligation as a result of past events
- it is probable that an outflow of resources will be required to settle the obligation
- the amount of the obligation can be reliably estimated.

Provisions may result from restructuring plans, onerous contracts or obligations related to the environment, legal action or taxes.

The amount recognised as provision is the management's best estimate of costs required for settling an existing obligation on the last day of the reporting period. Where it can be expected some of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

6.7 Current trade payables and other payables

M€	31 Dec 2024	31 Dec 2023
Advances received	7.5	6.2
Trade payables	11.3	1.8
Other debts	2.3	1.4
Accrued expenses and deferred income	65.0	66.0
Total	86.1	75.4

Specification of accrued expenses and deferred income	31 Dec 2024	31 Dec 2023
Rental services	3.4	8.8
Investments	19.8	11.2
Personnel expenses	5.7	6.0
Interest	36.0	38.6
Other items	0.2	1.4
Total	65.0	66.0

7. Other notes

7.1 Adjustments to cash flow from operating activities

M€	1–12/2024	1–12/2023
Depreciation	1.2	1.3
Financial income and expenses	103.8	71.3
Income taxes	5.1	-23.3
Share of result of associated companies	0.0	-0.1
Profit/loss on fair value of investment properties	134.0	295.4
Profit/loss on the disposal of investment properties	0.8	-0.2
Other adjustments	1.3	0.8
Total	246.3	345.0

7.2 Related party transactions

Related parties

Kojamo plc's related parties include its subsidiaries, associated companies and joint arrangements as well as key management personnel, comprising the members of the Board of Directors, the CEO and other members of the Management Team and the close members of their families and the corporations over which they exercise control. Parties holding 20 per cent or more of the shares of Kojamo are generally considered as related parties. Shareholders whose shareholding remains below 20 per cent are considered as related parties if they are otherwise considered to have considerable influence.

Kojamo's subsidiaries, joint arrangements and associated companies are presented in Note 7.3

Employee benefits of key management personnel

M€	1–12/2024	1–12/2023
Wages and salaries to management		
CEO	-0.6	-0.6
Other members of the Management Team	-0.7	-1.1
Members of the Board and its committees	-0.3	-0.1
Total wages and salaries for the management	-1.6	-1.7
Share-based payments		
CEO	-	-0.1
Other members of the Management Team	-	-0.1
Members of the Board and its committees	-0.1	-0.3
Share-based payments total	-0.1	-0.5
Funded pension plans	-0.2	-0.2
Defined contribution pension plans	-0.3	-0.4
Total	-2.2	-2.7

Salaries and wages to the CEO, the Board of Directors and the Board's committees

1,000 €	1–12/2024	1–12/2023
Jani Nieminen, CEO to 7 October 2024	-468.0	-625.4
Erik Hjelt, Interim CEO 7 October 2024 onwards	-106.4	-
Board of Directors and its committees		
Mikael Aro, Chairman of the Board	-86.2	-80.5
Mikko Mursula, Vice chairman of the board	-57.1	-52.1
Reima Rytsölä	-	-10.0
Anne Koutonen	-57.1	-52.1
Kari Kauniskangas	-54.6	-47.1
Matti Harjuniemi	-	-8.8
Catharina von Stackelberg-Hammarén	-11.8	-45.3
Andreas Segal	-55.7	-38.2
Annica Ånäs	-55.7	-36.1
Veronica Lindholm	-36.9	-
Board of Directors and its committees total	-414.9	-370.1
Total *	-989.2	-995.5

* The salaries and wages include share-based payments

For the 2024–2024 term of office, the Board of Directors has been paid fees totalling EUR 418.5 thousand. EUR 414.9 thousand is allocated to the financial year 2024. Annual fee is paid as company shares and cash so that approximately 40 per cent of the annual fee will be paid as Kojamo plc's shares and the rest will be paid in cash.

Kojamo employees do not receive additional compensation for serving as Board members or the CEO of Group companies.

The management's pension commitments and severance payments

The CEO and the members of the Management Team belong to a contribution-based pension system in which an insurance premium corresponding to two months' taxable income is paid annually into a group pension insurance plan. In accordance with the terms of the insurance, the insurance savings can be withdrawn starting from the age of 63 or as a supplementary pension complementing earnings-related pension. The costs of the statutory pension plan for the CEO and the members of the Management Team were EUR 0.3 (0.4) million, and payments to the voluntary pension plan amounted to EUR 0.2 (0.2) million.

If the company terminates the CEO's contract, the period of notice is 12 months, during which time the CEO does not have an obligation to work. If the CEO terminates the contract, the period of notice is three months. No separate severance pay is stipulated by the CEO's contract.

If the Company terminates the contract of another member of the Management Team, the period of notice is six months, during which time they are under no obligation to work. If a member of the Management Team terminates the contract, the period of notice is three months. The severance payment corresponds to six months' salary.

Share-based incentive plan

Kojamo has a long-term share-based incentive plan for executives in effect. The remuneration is based on the realisation of Kojamo's key performance indicators in relation to the Group's strategic targets.

The potential incentives under the plan are based on:

- for the performance period 2022–2024: total revenue, FFO per share, and apartment-specific CO₂ emission reduction target for years 2022–2024.
- for the performance period 2023–2025: total revenue, FFO per share, apartment-specific CO₂ emission reduction target for years 2023–2025, and Loan to Value ratio.
- for the performance period 2024–2026: total revenue, FFO per share, Long-Term Investment Grade Rating, and apartment-specific CO₂ emission reduction target for years 2024–2026.

If the three ongoing earning periods were accrued in full, the maximum remuneration would be a sum corresponding to 480,018 Kojamo shares, of which half would be paid in Kojamo shares and half in cash. The fair value of the share-based rewards is measured based on Kojamo plc's share price at the time of initiating the plan and taking into account the dividend estimates for the coming years.

On 15 February 2024, Kojamo's Board of Directors approved to establish a new restricted share programme for the years 2024–2026. The programme will be used in specific situations decided by the Board of Directors separately. The programme consists of individual, annually commencing maximum threeyear long restricted share plans within which the participants have the opportunity to receive a fixed number of shares as a long-term incentive and retention award. 2024–2026 commitment period will last until the end of 2026 and the possible reward will be paid during the year following the expiry of the period partially in shares in the company and partially in cash. The maximum gross number of shares to be granted is 65,000 shares. During the financial year, no restricted share programme has been implemented.

In the financial year 2024, the effect of the share-based incentive plan for key personnel on Kojamo's result was EUR 0.0 (-0.2) million.

Other related party information

The members of the Board of Directors or corporations over which they exercise control owned a total of 63,876 (57,783) shares and share-based rights in the company or in companies belonging to the same Group as the company.

The members of the Management Team or corporations over which they exercise control owned a total of 57,532 (163,115) shares and share-based rights in the company or in companies belonging to the same Group as the company.

These shares represent 0.02 (0.09) per cent of the company's entire share capital.

Kojamo had no related party transactions deviating from the company's normal business operations in 2023 and 2024. Personnel expenses include a non recurring cost of 0.8 million euros due to the change on CEO.

7.3 The Group's subsidiaries, associated companies and joint arrangements

Group structure 31 December 2024

Units	Subsidiaries	Associated companies
Kojamo plc	9 ¹⁾	2
Parent companies of sub-groups		
Lumo Kodit Oy	354	35
Lumo Vuokratalot Oy	10	3 ²⁾
Lumo Asumisen Palvelut Oy	3	4
Kojamo Palvelut Oy	1	
Total	377	43

¹⁾ Includes the parent companies of the sub-groups and other subsidiaries listed

²⁾ One of the associated company is subsidiary at Kojamo Group level

Subsidiaries and joint arrangements	Parent company holding, %	Group holding, %
Kojamo plc		
Kojamo Holding Oy	Helsinki	100.00
Kojamo Palvelut Oy	Helsinki	100.00
Lumo Kodit Oy	Helsinki	100.00
Lumo Vuokratalot Oy	Helsinki	100.00
Lumohousing 2 Oy	Helsinki	100.00
VVO Hoivakiinteistöt Oy	Helsinki	100.00
Lumohousing 12 Oy	Helsinki	100.00
Lumo Asumisen Palvelut Oy	Helsinki	100.00
Kotinyt Oy	Helsinki	100.00

Subsidiaries and joint arrangements	Parent company holding, %	Group holding, %
Lumo Kodit Oy		
As Oy Helsingin Leikosaarenpuisto	Helsinki	98.64
As Oy Helsingin Mustalahdentie 1	Helsinki	100.00
As Oy Helsingin Vuopuisto	Helsinki	98.71

As Oy Kuopion Havuketo	Kuopio	100.00	100.00
As Oy Turun Puistokatu 12	Turku	100.00	100.00
As Oy Vantaan Junkkarinkaari 7	Vantaa	100.00	100.00
As. Oy Helsingin Haapaniemenkatu 11	Helsinki	100.00	100.00
As. Oy Kuopion Kaarenkulma	Kuopio	100.00	100.00
As. Oy Malski 3, Lahti	Lahti	100.00	100.00
Asunto Oy Espoon Ajurinkuja 1	Espoo	100.00	100.00
Asunto Oy Espoon Forstmestarinpiha 2	Espoo	100.00	100.00
Asunto Oy Espoon Henttaan Puistokatu 16	Espoo	100.00	100.00
Asunto Oy Espoon Henttaankaari A	Espoo	100.00	100.00
Asunto Oy Espoon Jousenpuistonkatu 8	Espoo	100.00	100.00
Asunto Oy Espoon Kilonportti 3	Espoo	100.00	100.00
Asunto Oy Espoon Kirkkojärventie 10 C	Espoo	100.00	100.00
Asunto Oy Espoon Kirkkojärventie 10 D	Espoo	100.00	100.00
Asunto Oy Espoon Kivenlahdenkatu 2	Espoo	100.00	100.00
Asunto Oy Espoon Klariksentie 6	Espoo	100.00	100.00
Asunto Oy Espoon Koivu-Mankkaan tie 1	Espoo	100.00	100.00
Asunto Oy Espoon Korkoontie 6	Espoo	100.00	100.00
Asunto Oy Espoon Koronakatu 1	Espoo	100.00	100.00
Asunto Oy Espoon Kulovalkeantie 21 B	Espoo	100.00	100.00
Asunto Oy Espoon Likusterikatu A	Espoo	100.00	100.00
Asunto Oy Espoon Linnustajankuja 2	Espoo	100.00	100.00
Asunto Oy Espoon Luoteisirinne 7 A-D	Espoo	100.00	100.00
Asunto Oy Espoon Marinkallio 4	Espoo	100.00	100.00
Asunto Oy Espoon Marinkallio 6	Espoo	100.00	100.00
Asunto Oy Espoon Marinkallio 8	Espoo	100.00	100.00
Asunto Oy Espoon Nihtitorpankuja 1A	Espoo	100.00	100.00
Asunto Oy Espoon Nihtitorpankuja 1D	Espoo	100.00	100.00
Asunto Oy Espoon Nihtitorpankuja 3	Espoo	100.00	100.00
Asunto Oy Espoon Niittykatu 15	Espoo	100.00	100.00
Asunto Oy Espoon Niittykatu 8	Espoo	100.00	100.00
Asunto Oy Espoon Niittykumuntie 12 B	Espoo	100.00	100.00
Asunto Oy Espoon Niittykumuntie 12 E	Espoo	100.00	100.00
Asunto Oy Espoon Nöykkiönlaaksontie 7	Espoo	100.00	100.00
Asunto Oy Espoon Piispanristi 2	Espoo	100.00	100.00
Asunto Oy Espoon Rastasniityntie 1 A	Espoo	100.00	100.00
Asunto Oy Espoon Rastasniityntie 1 B	Espoo	100.00	100.00
Asunto Oy Espoon Reelinkikatu 2	Espoo	100.00	100.00

Asunto Oy Espoon Runoratsunkatu 11	Espoo	100.00	100.00	Asunto Oy Helsingin Kahvipavunkuja 4	Helsinki	100.00	100.00
Asunto Oy Espoon Saunalahdenkatu 2	Espoo	100.00	100.00	Asunto Oy Helsingin Kantelettarentie 15	Helsinki	100.00	100.00
Asunto Oy Espoon Servinkuja 3	Espoo	100.00	100.00	Asunto Oy Helsingin Karavaaninkuja 2	Helsinki	100.00	100.00
Asunto Oy Espoon Soukanrinne	Espoo	100.00	100.00	Asunto Oy Helsingin Karhulantie 13	Helsinki	100.00	100.00
Asunto Oy Espoon Suurpelto 44	Espoo	100.00	100.00	Asunto Oy Helsingin Karibiankuja 4	Helsinki	100.00	100.00
Asunto Oy Espoon Suurpelto 5	Espoo	100.00	100.00	Asunto Oy Helsingin Katariinankartano	Helsinki	100.00	100.00
Asunto Oy Espoon Tietäjätie 3	Espoo	100.00	100.00	Asunto Oy Helsingin Katariinankoski	Helsinki	100.00	100.00
Asunto Oy Espoon Ulappakatu 1	Espoo	100.00	100.00	Asunto Oy Helsingin Katontekijänkuja 1	Helsinki	100.00	100.00
Asunto Oy Espoon Uuno Kailaan katu 4	Espoo	100.00	100.00	Asunto Oy Helsingin Kauppakartanonkuja 3	Helsinki	100.00	100.00
Asunto Oy Espoon Uuno Kailaan katu 5	Espoo	100.00	100.00	Asunto Oy Helsingin Kaustisenpolku 3	Helsinki	100.00	100.00
Asunto Oy Espoon Uuno Kailaan katu 6	Espoo	100.00	100.00	Asunto Oy Helsingin Keinulaudantie 2a	Helsinki	100.00	100.00
Asunto Oy Espoon Valakuja 8	Espoo	100.00	100.00	Asunto Oy Helsingin Keinulaudantie 2b	Helsinki	100.00	100.00
Asunto Oy Espoon Ylismäenkuja 14	Espoo	100.00	100.00	Asunto Oy Helsingin Keinulaudantie 2c	Helsinki	100.00	100.00
Asunto Oy Espoon Ylismäentie 12 A-B	Espoo	100.00	100.00	Asunto Oy Helsingin Keinutie 9d	Helsinki	100.00	100.00
Asunto Oy Espoon Ylismäentie 12 C-D	Espoo	100.00	100.00	Asunto Oy Helsingin Kellosilta 8b	Helsinki	100.00	100.00
Asunto Oy Espoon Ylismäentie 12 E	Espoo	100.00	100.00	Asunto Oy Helsingin Kivensilmänkuja 3	Helsinki	100.00	100.00
Asunto Oy Espoon Ylismäentie 12 F	Espoo	100.00	100.00	Asunto Oy Helsingin Klaavuntie 11	Helsinki	100.00	100.00
Asunto Oy Helsingin Annankatu 5	Helsinki	100.00	100.00	Asunto Oy Helsingin Koirasaarentie 23	Helsinki	100.00	100.00
Asunto Oy Helsingin Bahamankatu 8	Helsinki	100.00	100.00	Asunto Oy Helsingin Kontulantie 19	Helsinki	100.00	100.00
Asunto Oy Helsingin Bulevardi 31	Helsinki	100.00	100.00	Asunto Oy Helsingin Koskikartano	Helsinki	100.00	100.00
Asunto Oy Helsingin Capellan puistotie 4	Helsinki	100.00	100.00	Asunto Oy Helsingin Kotkankatu 9	Helsinki	100.00	100.00
Asunto Oy Helsingin Eerik VII	Helsinki	100.00	100.00	Asunto Oy Helsingin Kuuluttajankatu 2	Helsinki	100.00	100.00
Asunto Oy Helsingin Fregatti Dygdenin kuja 5	Helsinki	100.00	100.00	Asunto Oy Helsingin Lapinmäentie 10	Helsinki	100.00	100.00
Asunto Oy Helsingin Haapsalunkuja 4	Helsinki	100.00	100.00	Asunto Oy Helsingin Lapinmäentie 8	Helsinki	100.00	100.00
Asunto Oy Helsingin Hela-aukio 4	Helsinki	100.00	100.00	Asunto Oy Helsingin Lauttasaarentie 27	Helsinki	100.00	100.00
Asunto Oy Helsingin Helatehtaankatu 3	Helsinki	100.00	100.00	Asunto Oy Helsingin Leikkikuja 2	Helsinki	100.00	100.00
Asunto Oy Helsingin Henrik Borgströmin tie 2	Helsinki	100.00	100.00	Asunto Oy Helsingin Leonkatu 21	Helsinki	100.00	100.00
Asunto Oy Helsingin Hesperiankatu 18	Helsinki	100.00	100.00	Asunto Oy Helsingin Liikkalankuja 4	Helsinki	100.00	100.00
Asunto Oy Helsingin Hilapellontie 2c	Helsinki	100.00	100.00	Asunto Oy Helsingin Lumo One	Helsinki	100.00	100.00
Asunto Oy Helsingin Hilapellontie 2d	Helsinki	100.00	100.00	Asunto Oy Helsingin Luotsikatu 1a	Helsinki	100.00	100.00
Asunto Oy Helsingin Hopeatie 9	Helsinki	100.00	100.00	Asunto Oy Helsingin Lönnrotinkatu 30	Helsinki	100.00	100.00
Asunto Oy Helsingin Höyrykatu 8	Helsinki	100.00	100.00	Asunto Oy Helsingin Maasälväntie 5 ja 9	Helsinki	100.00	100.00
Asunto Oy Helsingin Iso Roobertinkatu 30	Helsinki	100.00	100.00	Asunto Oy Helsingin Madetojankuja 1b	Helsinki	100.00	100.00
Asunto Oy Helsingin Juhana Herttuan tie 8	Helsinki	100.00	100.00	Asunto Oy Helsingin Marjatanportti	Helsinki	100.00	100.00
Asunto Oy Helsingin Junailijankuja 9a	Helsinki	100.00	100.00	Asunto Oy Helsingin Melkonkatu 12 B	Helsinki	100.00	100.00
Asunto Oy Helsingin Jätkänkallio	Helsinki	100.00	100.00	Asunto Oy Helsingin Messeniuksenkatu 1B	Helsinki	100.00	100.00
Asunto Oy Helsingin Kadetintie 6	Helsinki	100.00	100.00	Asunto Oy Helsingin Minervankatu 4	Espoo	100.00	100.00
Asunto Oy Helsingin Kahvipavunkuja 3	Helsinki	100.00	100.00	Asunto Oy Helsingin Oulunkylän tori 3	Helsinki	100.00	100.00

Asunto Oy Helsingin Palmseenpolku 2	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Aurinkokatu 10	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Papinpöydänkuja 3	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Hallituskatu 14	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Pertunpellontie 6	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Hilpi Kummilantie 16	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Pertunpellontie 8	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Kajakulma	Hämeenlinna	73.97	73.97
Asunto Oy Helsingin Plazankuja 5	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Keilakatu 4	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Posetiivari	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Kummilantie 6	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Punahilkantie 6	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Linnaniemenkatu 1	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Punakiventie 13	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Linnankatu 3b	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Punakiventie 15	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Pikkujärventie 9	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Pärnunkatu 4	Helsinki	100.00	100.00	Asunto Oy Hämeenlinnan Uusi-Jukola	Hämeenlinna	100.00	100.00
Asunto Oy Helsingin Ratarinne	Helsinki	100.00	100.00	Asunto Oy Hämeentie 48	Helsinki	100.00	100.00
Asunto Oy Helsingin Retkeilijänkatu 1	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Heinämutka 5	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Ristipellontie 6	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Honkaharjuntie 14b	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Ristiretkeläistenkatu 19	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Jontikka 4	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Risupadontie 6	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Kelokatu 4	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Saarniemenkatu 6	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Kerkkäkatu 1	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Sentnerikuja 2	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Kerkkäkatu 3	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Strömbergintie 4 E	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Kerkkäkatu 4	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Sörnäistenkatu 12	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Keskisentie 1	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Tankomäenkatu 7	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Kilpisenkatu 14	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Tankomäenkatu 9	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Kyllikinkatu 5	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Tenderinlenkki 6	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Mannisenmäentie 6-8	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Tenderinlenkki 8	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Mannisenrinne 2	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Tilketori 2	Helsinki	96.81	96.81	Asunto Oy Jyväskylän Runkotie 3b	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Tulisuoentie 1	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Runkotie 5 C	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Tuulensuunkuja 3	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Tellervonkatu 8	Jyväskylä	98.67	98.67
Asunto Oy Helsingin Valanportti	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Tervalankatu 6	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Vanha Helsingintie 20	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Tiilitehtaantie 44	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Vanhaistentie 1 d	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Tiilitehtaantie 46	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Vinsentinaukio 4	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Väinönkatu 15	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Von Daehnin katu 8	Helsinki	100.00	100.00	Asunto Oy Jyväskylän Yliopistonkatu 40b	Jyväskylä	100.00	100.00
Asunto Oy Helsingin Vuorenpeikontie 5	Helsinki	100.00	100.00	Asunto Oy Järvenpään Antoninkuja 3	Järvenpää	100.00	100.00
Asunto Oy Helsingin Välimerenkatu 8	Helsinki	100.00	100.00	Asunto Oy Järvenpään Metallimiehenkuja 2	Järvenpää	100.00	100.00
Asunto Oy Hilapellontie 4	Helsinki	100.00	100.00	Asunto oy Järvenpään Pajalantie 23 F	Järvenpää	100.00	100.00
Asunto Oy Hyvinkään Astreankatu 27	Hyvinkää	100.00	100.00	Asunto Oy Järvenpään Reki-Valko	Järvenpää	100.00	100.00
Asunto Oy Hyvinkään Merino	Hyvinkää	100.00	100.00	Asunto Oy Järvenpään Rekivatro	Järvenpää	100.00	100.00
Asunto Oy Hyvinkään Mohair	Hyvinkää	100.00	100.00	Asunto Oy Järvenpään Sibeliuksenkatu 27	Järvenpää	100.00	100.00
Asunto Oy Hyvinkään Värimestarinkaari 3	Hyvinkää	100.00	100.00	Asunto Oy Kalasääksentie 6	Espoo	100.00	100.00

Asunto Oy Kauniaisten Asematie 10	Kauniainen	100.00	100.00
Asunto Oy Kauniaisten Bredantie 8	Kauniainen	100.00	100.00
Asunto Oy Kauniaisten Kavallinterassit	Kauniainen	100.00	100.00
Asunto Oy Kauniaisten Thurmaninpuistotie 2	Kauniainen	100.00	100.00
Asunto Oy Kaustisenpolku 5	Helsinki	100.00	100.00
Asunto Oy Keravan Eerontie 3	Kerava	100.00	100.00
Asunto Oy Keravan Palopolku 3	Kerava	100.00	100.00
Asunto Oy Keravan Santaniitynkatu 17	Kerava	100.00	100.00
Asunto Oy Keravan Tapulikatku 30	Kerava	100.00	100.00
Asunto Oy Keravan Tapulitori 1	Kerava	100.00	100.00
Asunto Oy Keravan Tapulitori 2	Kerava	100.00	100.00
Asunto Oy Kirkkonummen Vernerinkuja 5	Kirkkonummi	100.00	100.00
Asunto Oy Kivivuorenkuja 1	Vantaa	100.00	100.00
Asunto Oy Kivivuorenkuja 3	Vantaa	100.00	100.00
Asunto Oy Konalantie 14	Helsinki	100.00	100.00
Asunto Oy Kuopion Haapaniemenkatu 13	Kuopio	100.00	100.00
Asunto Oy Kuopion Itkonniemenkatu 4b	Kuopio	100.00	100.00
Asunto Oy Kuopion Kelkkailijantie 4	Kuopio	100.00	100.00
Asunto Oy Kuopion Sompatie 7	Kuopio	100.00	100.00
Asunto Oy Kuopion Sompatie 9	Kuopio	100.00	100.00
Asunto Oy Kuopion Tulliportinkatu 30	Kuopio	100.00	100.00
Asunto Oy Kuopion Vilhelmiina	Kuopio	100.00	100.00
Asunto Oy Kuopion Vuorikatu 22	Kuopio	100.00	100.00
Asunto Oy Lahden Kauppakatu 38	Lahti	100.00	100.00
Asunto Oy Lahden Radanpää 6	Lahti	100.00	100.00
Asunto Oy Lahden Saimaankatu 60 a	Lahti	100.00	100.00
Asunto Oy Lahden Sorvarinkatu 5	Lahti	100.00	100.00
Asunto Oy Lahden Vanhanladonkatu 2	Lahti	100.00	100.00
Asunto Oy Lahden Vihdinkatu 4	Lahti	100.00	100.00
Asunto Oy Lahden Vihdinkatu 6	Lahti	100.00	100.00
Asunto Oy Lappeenrannan Gallerianpolku	Lappeen-	100.00	100.00
Asunto Oy Lappeenrannan Koulukatu 13	Lappeen-	100.00	100.00
Asunto Oy Lappeenrannan Sammonkatu 3-5 B	Lappeen-	100.00	100.00
Asunto Oy Lappeenrannan Upseeritie 12	Lappeen-	100.00	100.00
Asunto Oy Lintukallionrinne 1	Vantaa	100.00	100.00
Asunto Oy Mäntsälän Hemmintie 2	Mäntsälä	100.00	100.00
Asunto Oy Mäntsälän Karhulantie 2	Mäntsälä	100.00	100.00
Asunto Oy Naantalin Palomäenkatu 5	Naantali	100.00	100.00

Asunto Oy Nurmijärven Mahlamäentie 16	Nurmijärvi	100.00	100.00
Asunto Oy Nurmijärven Ratsutilantie 2	Nurmijärvi	100.00	100.00
Asunto Oy Oulun Kitimenpolku 21	Oulu	100.00	100.00
Asunto Oy Oulun Koskelantie 19	Oulu	100.00	100.00
Asunto Oy Oulun Kurkelankuja 1 B	Oulu	100.00	100.00
Asunto Oy Oulun Peltolankaari 1	Oulu	100.00	100.00
Asunto Oy Oulun Revonkuja 1	Oulu	100.00	100.00
Asunto Oy Oulun Tervahanhi 1	Oulu	99.10	99.10
Asunto Oy Oulun Tietolinja 11	Oulu	100.00	100.00
Asunto Oy Pirtinketosato	Kuopio	63.55	63.55
Asunto Oy Pohtolan Kynnys	Espoo	100.00	100.00
Asunto Oy Pohtolan Kytö	Espoo	100.00	100.00
Asunto Oy Rientolanhovi	Tampere	100.00	100.00
Asunto Oy Rovaniemen Korkalonkatu 28	Rovaniemi	100.00	100.00
Asunto Oy Rovaniemen Tukkipartio	Rovaniemi	100.00	100.00
Asunto Oy Salamankulma	Turku	62.99	62.99
Asunto Oy Tampereen Keskisenkatu 4	Tampere	100.00	100.00
Asunto Oy Tampereen Keskisenkatu 8 A	Tampere	100.00	100.00
Asunto Oy Tampereen Koipitaipaleenkatu 9	Tampere	100.00	100.00
Asunto Oy Tampereen Lentokonetehtaankatu 5	Tampere	100.00	100.00
Asunto Oy Tampereen Meesakatu 2	Tampere	100.00	100.00
Asunto Oy Tampereen Myrskynkatu 4	Tampere	100.00	100.00
Asunto Oy Tampereen Nuolialantie 44	Tampere	100.00	100.00
Asunto Oy Tampereen Näsilinnankatu 40	Tampere	100.00	100.00
Asunto Oy Tampereen Pohtolan Pohja	Tampere	100.00	100.00
Asunto Oy Tampereen Satakunnankatu 21	Tampere	100.00	100.00
Asunto Oy Tampereen Tieteenkatu 3	Tampere	100.00	100.00
Asunto Oy Tampereen Tuomiokirkonkatu 32	Tampere	100.00	100.00
Asunto Oy Tampereen Tutkijankatu 7	Tampere	100.00	100.00
Asunto Oy Toppilan Tuulentie 2	Oulu	100.00	100.00
Asunto Oy Tuiran Komuntalo	Oulu	100.00	100.00
Asunto Oy Turun Ahterikatu 12	Turku	100.00	100.00
Asunto Oy Turun Aurinkorinne	Turku	81.50	81.50
Asunto Oy Turun Hippoksentie 31 G	Turku	100.00	100.00
Asunto Oy Turun Hippoksentie 33 A	Turku	100.00	100.00
Asunto Oy Turun Kotkankatu 2	Turku	100.00	100.00
Asunto Oy Turun Laivurinkatu 4	Turku	100.00	100.00
Asunto Oy Turun Lemminkäisenkatu 17	Turku	100.00	100.00

Asunto Oy Turun Reelinkikatu 7	Turku	100.00	100.00	Asunto Oy Vantaan Pähkinärinteentie 41	Vantaa	100.00	100.00
Asunto Oy Turun Riitasuonkatu 28	Turku	100.00	100.00	Asunto Oy Vantaan Ruukkupolku 14	Vantaa	100.00	100.00
Asunto Oy Turun Työnjohtajankatu 1	Turku	100.00	100.00	Asunto Oy Vantaan Tammistonvuori	Vantaa	100.00	100.00
Asunto Oy Turun Vänrikinkatu 2	Turku	100.00	100.00	Asunto Oy Vantaan Tarhurintie 6	Vantaa	100.00	100.00
Asunto Oy Tuusulan Bostoninkaari 2	Tuusula	100.00	100.00	Asunto Oy Vantaan Teeritie 2	Vantaa	100.00	100.00
Asunto Oy Tuusulan Kievarinkaari 4	Tuusula	100.00	100.00	Asunto Oy Verkkotie 3	Hämeenlinna	100.00	100.00
Asunto Oy Vantaan Antaksentie 3	Vantaa	100.00	100.00	Asunto Oy Vuorikummuntie 9	Helsinki	100.00	100.00
Asunto Oy Vantaan Arinatie 10	Vantaa	100.00	100.00	Asunto Oy Vähäntuvantie 6	Helsinki	100.00	100.00
Asunto Oy Vantaan Elmontie 11	Vantaa	100.00	100.00	Katajapysäköinti Oy	Tampere	50.93	50.93
Asunto Oy Vantaan Esikkotie 9	Vantaa	100.00	100.00	Kiint. Oy Taivaskero 2	Vantaa	100.00	100.00
Asunto Oy Vantaan Haltiantie 12	Vantaa	100.00	100.00	Kiinteistö Oy Espoon Gräsantörmä 1 C ja D	Espoo	100.00	100.00
Asunto Oy Vantaan Haltiantie 14	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Abrahaminkatu 1	Helsinki	100.00	100.00
Asunto Oy Vantaan Hiiritornit	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Agricolankatu 1	Helsinki	100.00	100.00
Asunto Oy Vantaan Kaivokselantie 5 b	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Albertinkatu 40	Helsinki	100.00	100.00
Asunto Oy Vantaan Kaivokselantie 5 f	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Kalevankatu 39a	Helsinki	100.00	100.00
Asunto Oy Vantaan Keikarinkuja 3	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Kalevankatu 39b	Helsinki	100.00	100.00
Asunto Oy Vantaan Kielotie 34	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Kalevankatu 39c	Helsinki	100.00	100.00
Asunto Oy Vantaan Kilterinaukio 4	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Kalevankatu 41	Helsinki	100.00	100.00
Asunto Oy Vantaan Kilterinkaari 2	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Kalevankatu 41 c	Helsinki	100.00	100.00
Asunto Oy Vantaan Krassitie 8	Vantaa	99.26	99.26	Kiinteistö Oy Helsingin Kalevankatu 43	Helsinki	100.00	100.00
Asunto Oy Vantaan Laajaniityntie 2a	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Onnentie 18	Helsinki	100.00	100.00
Asunto Oy Vantaan Lauri Korpisen katu 10	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Sofianlehdonkatu 5	Helsinki	100.00	100.00
Asunto Oy Vantaan Lauri Korpisen katu 8	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Somerontie 14	Helsinki	100.00	100.00
Asunto Oy Vantaan Lautamiehentie 11	Vantaa	100.00	100.00	Kiinteistö Oy Helsingin Tukholmankatu 10	Helsinki	100.00	100.00
Asunto Oy Vantaan Lautamiehentie 9	Vantaa	100.00	100.00	Kiinteistö Oy Kotitontuntie 1	Espoo	100.00	100.00
Asunto Oy Vantaan Lehtikallio 4	Vantaa	100.00	100.00	Kiinteistö Oy Lintulahdenpenger	Helsinki	100.00	100.00
Asunto Oy Vantaan Leinelänkaari 13	Vantaa	100.00	100.00	Kiinteistö Oy Malminhaka	Tampere	90.00	90.00
Asunto Oy Vantaan Leinelänkaari 14	Vantaa	100.00	100.00	Kiinteistö Oy Mannerheimintie 168	Helsinki	82.61	82.61
Asunto Oy Vantaan Leineläntie 10	Vantaa	100.00	100.00	Kiinteistö Oy Saarensahra	Tampere	100.00	100.00
Asunto Oy Vantaan Leineläntie 3	Vantaa	100.00	100.00	Kiinteistö Oy Siilinjärven Kirkkorinne	Siilinjärvi	100.00	100.00
Asunto Oy Vantaan Liesikuja 8	Vantaa	100.00	100.00	Kiinteistö Oy Tampereen Kyllikinkatu 15	Tampere	100.00	100.00
Asunto Oy Vantaan Martinlaaksonpolku 4	Vantaa	100.00	100.00	Kiinteistö Oy Tuureporin Liiketalo	Turku	100.00	100.00
Asunto Oy Vantaan Neilikkapolku	Vantaa	100.00	100.00	Kiinteistö Oy Vantaan Karhunkierros 1 C	Vantaa	86.58	86.58
Asunto Oy Vantaan Pyhtäänkorvenkuja 4 ja 6	Vantaa	100.00	100.00	Kiinteistö Oy Vantaan Pyhtäänpolku	Vantaa	100.00	100.00
Asunto Oy Vantaan Pyhtäänkorventie 15f	Vantaa	100.00	100.00	Kiinteistö Oy Ylä-Malmintori	Helsinki	100.00	100.00
Asunto Oy Vantaan Pyhtäänkorventie 25	Vantaa	100.00	100.00	Lumo Espoon Ylismäentie Oy	Helsinki	100.00	100.00
Asunto Oy Vantaan Pähkinämetsä	Vantaa	100.00	100.00	Lumo Hankeyhtiö 2 Oy	Helsinki	100.00	100.00
Asunto Oy Vantaan Pähkinäpolku	Vantaa	100.00	100.00	Lumo Hankeyhtiö 3 Oy	Espoo	100.00	100.00

Lumo Holding 50 Oy	Helsinki	100.00	100.00
Lumohousing 13 Oy	Helsinki	100.00	100.00
Lumohousing 14 Oy	Helsinki	100.00	100.00
Lumohousing 15 Oy	Helsinki	100.00	100.00
Lumohousing 16 Oy	Helsinki	100.00	100.00
Lumohousing 17 Oy	Helsinki	100.00	100.00
Lumohousing 18 Oy	Helsinki	100.00	100.00
Lumohousing 19 Oy	Helsinki	100.00	100.00
Asunto Oy Helsingin Kantelettarentie 15 osakkuusyhtiö:			
Kiinteistö Oy Sävelkorttelin Parkkihalli	Helsinki	31.19	65.35
Asunto Oy Helsingin Vanhaistentie 1 d osakkuusyhtiö:			
Kiinteistö Oy Sävelkorttelin Parkkihalli	Helsinki	34.16	65.35
		Parent company holding, %	Group holding, %
Subsidiaries and joint arrangements			
Lumo Vuokratalot Oy			
Asunto Oy Espoon Asemakuja 1	Espoo	100.00	100.00
Asunto Oy Espoon Piilipuuntie 25	Espoo	100.00	100.00
Asunto Oy Espoon Piilipuuntie 31	Espoo	100.00	100.00
Asunto Oy Helsingin Vaakamestarinpolku 2	Helsinki	100.00	100.00
Asunto Oy Kuopion Niemenkatu 5	Kuopio	100.00	100.00
Asunto Oy Oulun Jalohaukantie 1	Oulu	100.00	100.00
Asunto Oy OulunTuiranmaja	Oulu	100.00	100.00
Kiinteistö Oy Nummenperttu	Hämeenlinna	100.00	100.00
Kiinteistö Oy Vehnäpelto	Vantaa	100.00	100.00
Kiinteistö Oy Vehnäpellon tytär:			
Kiinteistö Oy Viljapelto	Vantaa	55.56	76.67
		Parent company holding, %	Group holding, %
Subsidiaries and joint arrangements			
Lumo Asumisen Palvelut Oy			
Kiinteistö Oy Espoon Nihtitorpankujan Parkki	Espoo	67.71	67.71
Koy Espoon Ylismäentie 12 Pysäköinti	Espoo	100.00	100.00
Piispanristin Pysäköinti Oy	Espoo	100.00	100.00

		Parent company holding, %	Group holding, %
Subsidiaries and joint arrangements			
Kojamo Palvelut Oy			
Kiinteistö Oy Mannerheimintie 168a	Helsinki	100.00	100.00
		Parent company holding, %	Group holding, %
Associated companies and joint arrangements			
Kojamo plc			
Asunto Oy Nilsiä Ski	Nilsiä	28.33	28.33
SV-Asunnot Oy	Helsinki	50.00	50.00
Lumo Asumisen Palvelut Oy			
Asemamiehenkadun Pysäköinti Oy	Helsinki	48.94	48.94
Haltian Pysäköinti Oy	Vantaa	39.25	39.25
Kiinteistö Oy Espoon Pegasos Pysäköinti	Espoo	27.23	27.23
Louhen Pysäköinti Oy	Helsinki	32.00	32.00
Lumo Kodit Oy			
Asunto Oy Espoon Otsonkulma	Espoo	28.98	28.98
Hatanpäänhovin Pysäköinti Oy	Tampere	41.88	41.88
Kiinteistö Oy Bäckisäker	Espoo	50.00	50.00
Kiinteistö Oy Jyväskylän Torikulma	Jyväskylä	42.63	42.63
Kiinteistö Oy Mannerheimintie 40	Helsinki	29.42	29.42
Kiinteistö Oy Myllytullin Autotalo	Oulu	24.39	24.39
Kiinteistö Oy Oulun Tullivahdin Parkki	Oulu	33.60	33.60
Kiinteistö Oy Pohjois-Suurpelto	Espoo	50.00	50.00
Kiinteistö Oy Tampereen Tieteen Parkki	Tampere	41.71	41.71
Lehtolantien Pysäköinti Oy	Riihimäki	22.60	22.60
Leinelän Kehitys Oy	Vantaa	20.00	20.00
Lintulammenkadun Pysäköintilaitos oy	Kerava	39.19	39.19
Marin autopaikat Oy	Espoo	21.00	21.00
Mummunkujan pysäköinti Oy	Tampere	26.51	26.51
Paavolan Parkki Oy	Lahti	24.93	32.98
Pihlajapysäköinti Oy	Tampere	30.56	30.56
Ristikedonkadun Lämpö Oy	Salo	34.40	34.40
Ruukinpuiston Pysäköinti Oy	Kerava	23.49	23.49
Ruukuntekijäntien paikoitus Oy	Vantaa	26.24	26.24
SKIPA Kiinteistöpalvelut Oy	Espoo	20.63	20.63
Suurpellon Kehitys Oy	Espoo	50.00	50.00

Virvatulentien Pysäköinti Oy	Helsinki	25.15	25.15
Miilun alueen huolto Oy	Salo	28.57	28.57
Asunto Oy Vantaan Lehtikallio 4: Kiinteistö Oy Lehtikallion pysäköinti	Vantaa	39.84	39.84
Asunto Oy Järvenpään Sibeliuksenkatu 27: Kiinteistö Oy Järvenpään Tupalantalli	Järvenpää	33.51	33.51
Asunto Oy Vantaan Leinelänkaari 13: Leinelänkaaren Pysäköinti Oy	Vantaa	21.63	21.63
Asunto Oy Oulun Revonkuja 1: Kiinteistö Oy Revonparkki	Oulu	20.37	20.37
Asunto Oy Tampereen Keskiparkki 4: Kiinteistö Oy Tampereen Seponparkki	Tampere	29.91	45.98
Asunto Oy Vantaan Arinatie 10: Kiinteistö Oy Arinaparkki Vantaa	Vantaa	25.59	25.59
Asunto Oy Lahden Radanpää 6: Asemantaustan Pysäköinti Oy	Lahti	39.76	39.76
Asunto Oy Espoon Ajourinkuja 1: Kiinteistö Oy Valliparkki	Espoo	31.31	31.31
Asunto Oy Vantaan Lautamiehentie 9: Sandbackan Autopaikat Oy	Vantaa	24.62	44.23
Asunto Oy Espoon Forstmestarinpiha 2: Kiinteistö Oy Espoon Lehto	Espoo	25.00	25.00
Asunto Oy Vantaan Kaivokselantie 5 b: Kiinteistö Oy Vantaan Pumpupuiston Parkki	Vantaa	11.45	24.20
Asunto Oy Vantaan Kaivokselantie 5 f: Kiinteistö Oy Vantaan Pumpupuiston Parkki	Vantaa	12.75	24.20
Asunto Oy Helsingin Sentnerinkuja 2: Kiinteistö Oy Poha-pysäköinti	Helsinki	22.92	24.70
Lumo Vuokratalot Oy			
Asunto Oy Viljapelto	Vantaa	21.11	76.67
Kiinteistö Oy Keinulaudantie 4	Helsinki	41.62	41.62
Pajalan Parkki Oy	Järvenpää	31.44	44.06

Accounting policies

Consolidation policies

The consolidated financial statements include the parent company Kojamo plc, the subsidiaries, investments in associated companies and interests in joint arrangements (joint operations).

Subsidiaries

Subsidiaries are companies that are under the parent company's control. Kojamo is considered to control an entity when Kojamo is exposed to, or has rights to, variable returns from its involvement in the entity and has the ability to affect those returns through its control over the entity. The control is usually based on the parent company's direct or indirect holding of more than 50 per cent of the voting rights in the subsidiary. Should facts or circumstances change in the future, Kojamo will reassess whether it continues to have control over the entity.

Mutual shareholdings are eliminated using the acquisition cost method. Subsidiaries acquired during the financial year are consolidated in the financial statements from the day of acquisition, when the Group gained control of the company. Divested subsidiaries are consolidated until the date of divestment, when control ceases. Intra-Group transactions, receivables, liabilities, essential internal margins and internal profit distribution have been eliminated in the consolidated financial statements.

The result for the financial year and total comprehensive income are allocated to the owners of the parent company, as Kojamo had no non-controlling interests in 2024 and 2023.

Associated companies

Associated companies are entities over which Kojamo has considerable influence. Considerable influence is basically defined as Kojamo holding 20–50 per cent of the votes in the company, or Kojamo as otherwise exercising considerable influence but not having control in the company. Holdings in associated companies are consolidated in the financial statements using the equity method from the date of acquiring considerable influence until the date when the considerable influence ends. The Group's share of the results of associated companies is shown in a separate line on the income statement.

Joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is either a joint operation or joint venture. In a joint operation, Kojamo has rights to the assets and obligations for the liabilities relating to the arrangement, whereas a joint venture is an arrangement in which Kojamo has rights to the net assets of the arrangement. All of Kojamo's joint arrangements are joint operations. They include those housing companies and mutual real estate companies in which Kojamo has a holding of less than 100 per cent. In these companies, the shares held by Kojamo carry entitlement to have control over specified premises.

Kojamo includes in its consolidated financial statements on a line-by-line basis and in proportion to its ownership its share of the assets and liabilities on the balance sheet related to joint operations as well as its share of any joint assets and liabilities. In addition, Kojamo recognises its income and expenses related to joint operations, including its share of the income

and expenses from joint operations. Kojamo applies this proportional consolidation method to all the joint operations described hereinabove, regardless of Kojamo's holding. If the proportionally consolidated companies have such items on the consolidated comprehensive income statement or balance sheet that solely belong to Kojamo or other owners, these items are dealt with accordingly also in Kojamo's consolidated financial statements

7.4 Events after the financial year

There were no significant events after the financial year.

PARENT COMPANY'S FINANCIAL STATEMENTS

Parent company's income statement, FAS

€	Note	1–12/2024	1–12/2023
Rental income		516,944.88	500,832.84
Sales revenue from administration		12,231,061.00	13,836,624.00
Total revenue	1	12,748,005.88	14,337,456.84
Other operating income	2	12,439.89	864.97
Personnel expenses	3	-3,986,427.30	-4,120,711.66
Depreciation, amortisation and impairment losses	4	-336,191.79	-314,028.05
Other operating expenses	5	-10,629,960.74	-12,500,148.52
Operating profit/loss		-2,192,134.06	-2,596,566.42
Investment income		2,400.00	3,000.00
Financial income		106,048,466.14	77,782,715.73
Value adjustments in investments held as current assets		-	958,222.21
Financial expenses		-104,601,545.11	-66,972,018.00
Total amount of financial income and expenses	6	1,449,321.03	11,771,919.94
Profit/loss before appropriations and taxes		-742,813.03	9,175,353.52
Appropriations	7	-	-8,140,000.00
Income taxes	8	96,908.84	8,124.92
Profit/loss for the period		-645,904.19	1,043,478.44

Parent company's balance sheet, FAS

€	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	9		
Other long-term expenses		439,439.31	537,723.35
Intangible assets, total		439,439.31	537,723.35
Tangible assets	10		
Land and water areas		4,519,052.14	4,519,052.14
Machinery and equipment		117,588.73	225,309.16
Other tangible assets		187,206.12	187,206.12
Tangible assets, total		4,823,846.99	4,931,567.42
Investments	11		
Shares in subsidiaries		82,273,943.02	82,273,943.02
Shares in associates		176,951.96	176,951.96
Other securities and shares		594,029.89	594,029.89
Investments, total		83,044,924.87	83,044,924.87
Non-current assets, total		88,308,211.17	88,514,215.64
Current assets			
Non-current receivables	12	76,714,225.39	3,051,629,442.29
Current receivables	13	3,085,687,746.05	46,903,935.14
Financial securities	14	24,894,632.47	20,120.68
Cash and cash equivalents		320,788,755.59	5,668,804.67
Current assets, total		3,508,085,359.50	3,104,222,302.78
ASSETS		3,596,393,570.67	3,192,736,518.42

€	Note	31 Dec 2024	31 Dec 2023
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital		58,025,136.00	58,025,136.00
Share premium reserve		35,786,180.04	35,786,180.04
Contingency fund		16,920.33	16,920.33
Reserve for Invested unrestricted equity		167,856,001.50	167,856,001.50
Retained earnings		-11,594,433.64	-12,637,912.08
Profit/loss for the period		-645,904.19	1,043,478.44
Total equity	15	249,443,900.04	250,089,804.23
Liabilities			
Non-current liabilities	16	2,863,801,518.89	2,405,044,932.95
Current liabilities	17	483,148,151.74	537,601,781.24
Total liabilities		3,346,949,670.63	2,942,646,714.19
SHAREHOLDERS EQUITY AND LIABILITIES		3,596,393,570.67	3,192,736,518.42

Parent company's cash flow statement, FAS

€	1–12/2024	1–12/2023
Cash flow from operating activities		
Profit/loss before appropriations and taxes	-742,813.03	9,175,353.52
Adjustments:		
Planned depreciation and impairment	336,191.79	314,028.05
Asset purchase	22,190.00	1,421.75
Financial income and expenses	-1,449,321.03	-10,813,697.73
Other adjustments	-	-84,469.77
Cash flow from operating activities before change in working capital	-1,833,752.27	-1,407,364.18
Change in working capital:		
Change in trade and other receivables	-6,750,728.85	-84,518.23
Change in trade and other payables	-399,692.77	-528,317.23
Cash flow from operating activities before financial items, provisions and taxes	-8,984,173.89	-2,020,199.64
Interest paid and payments on other operational financial costs	-130,221,919.86	-62,116,354.87
Financial income from operating activities Direct taxes paid	4,840,651.78	10,462,517.01
Direct taxes paid	1,780,302.03	-13,246,578.35
Cash flow from operating activities	-132,585,139.94	-66,920,615.85
Cash flow from investing activities		
Intangible assets	-104,394.50	-211,433.81
Non-current loans, granted	-50,000,000.00	-380,000,000.00
Repayments of non-current loan receivables	-	220,440,947.40
Financial securities acquired	-189,745,393.25	-54,947,967.60
Capital gains from financial securities	164,933,208.65	145,822,716.82
Interest and dividends received on investments	100,124,916.37	64,890,111.85
Cash flow from investing activities	25,208,337.27	-4,005,625.34

€	1–12/2024	1–12/2023
Cash flow from financing activities		
Non-current loans and borrowings, raised	875,000,000.00	500,000,000.00
Non-current loans and borrowings, repayments	-435,285,000.00	-412,600,000.00
Current loans and borrowings, raised	19,783,007.91	135,768,487.40
Current loans and borrowings, repayments	-59,419,584.33	-126,961,996.33
Change in the Group's internal bank	30,558,330.01	-46,611,848.01
Dividends paid	-	-96,386,315.61
Group contributions paid	-8,140,000.00	-
Group contributions received	-	49,810,100.00
Cash flow from financing activities	422,496,753.59	3,018,427.45
Change in cash and cash equivalents	315,119,950.92	-67,907,813.74
Cash and cash equivalents at the beginning of the period	5,668,804.67	73,576,618.41
Cash and cash equivalents at the end of the period	320,788,755.59	5,668,804.67

Parent company accounting policies

Kojamo plc's financial statement have been prepared in accordance with the provisions of the Finnish Accounting Act and the Finnish Limited Liability Companies Act.

Income related to rental operations and compensation for administration costs

Income related to rental operations and compensation for administration costs are recognised on an accrual basis during the agreement period.

Valuation of fixed assets

Tangible and intangible assets are recognised in the balance sheet at the original acquisition cost less depreciation according to plan and possible impairment. Depreciations according to plan are calculated as straight-line depreciation on the basis of the estimated useful life of the assets.

The depreciation periods according to plan, based on the useful life, are as follows:

IT hardware and software	4–5 years
Base stations	7 years
Multifunction devices	6–8 years

Costs that arise later are included in the carrying amount of a tangible asset only if it is likely that the future economic benefit related to the asset will benefit the Group. Other repair and maintenance costs are recognised as incurred through profit and loss.

Capital gains from the sale of fixed assets are recorded under other operating income and losses under other operating expenses.

Development expenditure

Capitalised development costs, depreciation periods and methods (Finnish Accounting Act 2:4.1, paragraph 3).

Development expenses are capitalised as intangible assets when it can be shown that a development project will generate a probable future economic benefit and costs attributable to the development stage can be reliably measured.

Capitalised development costs are presented as a separate item and depreciated over their useful life, at most 10 years.

Other development costs are recognised in the income statement when they are incurred. Previously recognised development costs are not capitalised in subsequent periods.

Valuation of financial assets

Financial securities have been recognised at the lower of cost or market price on the balance sheet date.

Statutory provisions

Future costs and apparent losses with a reasonably estimable monetary value which will no longer generate future income and which Kojamo is obligated or committed to perform are recognised as expenses in the income statement and as statutory provisions in the balance sheet.

Accrual of pension costs

The pension cover of Group companies is handled by external pension insurance companies in all respects. Pension costs are recognised as costs in the income statement on an accrual basis.

Accounting principles for the cash flow statement

The cash flow statement has been compiled on the basis of the information in the income statement and balance sheet and their supplementary information.

Cash and cash equivalents include bank accounts, liquid deposit notes and certificates of deposit.

Items denominated in foreign currencies

All of the receivables and liabilities are euro-denominated.

Derivative instruments

Changes in the fair value of derivative instruments are presented in the notes to the financial statement.

Derivative instruments that hedge against the interest rate risks of long-term loans have not been entered into the balance sheet. They are reported in the notes to the financial statement.

The interest income and expenses based on derivative instruments are allocated over the agreement period and are used to adjust the interest rates of the hedged assets.

Notes to the parent company financial statements

1. Total revenue

€	1–12/2024	1–12/2023
Intragroup revenue		
Plot rental income	376,609.44	364,871.16
Rental income, total	376,609.44	364,871.16
Central administration services	7,562,778.18	7,840,271.00
IT rental income	4,668,282.82	5,996,353.00
Other sales revenue, total	12,231,061.00	13,836,624.00
Intragroup revenue, total	12,607,670.44	14,201,495.16
Other operating revenue		
Plot rental income	140,335.44	135,961.68
Other operating revenue, total	140,335.44	135,961.68
Revenue, total	12,748,005.88	14,337,456.84

2. Other operating income

€	1–12/2024	1–12/2023
Income from debt collection	2,939.89	-
Other operating income	9,500.00	864.97
Total	12,439.89	864.97

3. Personnel expenses

€	1–12/2024	1–12/2023
Wages, salaries and fees	-3,339,578.12	-3,407,937.72
Pension costs	-589,132.13	-635,225.78
Other employer contributions	-57,717.05	-77,548.16
Total	-3,986,427.30	-4,120,711.66

The management's performance bonuses have been calculated based on the closing price on 30 December 2024.

Wages and salaries to the CEO, the Board of Directors and the Board's committees

€	1–12/2024	1–12/2023
CEO Jani Nieminen, until 7 November 2024	-467,961.66	-625,423.37
Interim CEO Erik Hjelt, since 7 November 2024	-106,367.85	-
Fees paid to the Board of Directors and Board committees		
Mikael Aro	-86,225.00	-80,525.00
Matti Harjuniemi	-	-8,750.00
Kari Kauniskangas	-54,600.00	-47,050.00
Anne Koutonen	-57,050.00	-52,125.00
Veronica Lindholm	-36,850.00	-
Mikko Mursula	-57,050.00	-52,125.00
Reima Rytsölä	-	-9,950.00
Andreas Segal	-55,650.00	-38,200.00
Catharina Stackelberg-Hammarén	-11,800.00	-45,250.00
Annica Ånas	-55,650.00	-36,100.00
Total	-989,204.51	-995,498.37

	2024	2023
Average number of personnel	16	19

For the 2024–2025 term of office, the Board of Directors and the Board committees have been paid fees totalling EUR 418,500.00, of which EUR 414,875.00 is allocated to the financial year 2024. The annual fee paid for the term of office beginning from the Annual General Meeting of 14 March 2024 was paid 60 per cent in cash and 40 per cent as shares.

Kojamo plc's CEO and Management Team receive total pay. The pension liability is offset by a pension insurance plan, in which an insurance premium corresponding to two months' taxable income is paid annually into a group pension insurance plan. The period of notice for terminating the CEO's employment is 12 months. In 2024, the cost of the Finnish statutory pension plan for the CEO was EUR 95,903.04 (136,769.27), and payments to the voluntary pension plan amounted to EUR 69,871.03 (69,554.50).

In 2024, the cost of the Finnish statutory pension plan for the whole Management Team was 240,826.50 (404,900.16), and payments to the voluntary pension plan amount to EUR 170,044.24 (163,096.52).

4. Depreciation according to plan

€	1–12/2024	1–12/2023
Other long-term expenses		
Development expenses	-228,471.36	-193,687.46
Other long-term expenses, total	-228,471.36	-193,687.46
Machinery and equipment	-107,720.43	-120,340.59
Total	-336,191.79	-314,028.05

5. Other operating expenses

€	1–12/2024	1–12/2023
Property tax	-166,103.85	-146,634.14
Rents and maintenance charges	-279,376.13	-398,513.61
Central administration	-10,077,365.48	-11,851,275.30
Other operating expenses	-107,115.28	-103,725.47
Total	-10,629,960.74	-12,500,148.52

Audit fees

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€	1–12/2024	1–12/2023
Audit	-198,699.00	-191,343.00
Tax services	-14,245.00	-9,276.00
Advisory services	-30,063.00	-101,800.00
Total	-243,007.00	-302,419.00

6. Total amount of financial income and expenses

€	1–12/2024	1–12/2023
Dividend income		
From others	2,400.00	3,000.00
Total	2,400.00	3,000.00
Interest income		
From Group companies	93,911,577.46	67,863,787.45
From others	10,973,626.94	985,967.37
Other financial income	1,163,261.74	8,932,960.91
Total	106,048,466.14	77,782,715.73
Dividend, interest and financial income total	106,050,866.14	77,785,715.73
Value adjustments in investments		
Value adjustments in investments held as current assets	-	958,222.21
Total	0.00	958,222.21
Interest and other financial expenses		
To others	-104,601,545.11	-66,972,018.00
Total	-104,601,545.11	-66,972,018.00
Total financial income and expenses	1,449,321.03	11,771,919.94

7. Appropriations

€	1–12/2024	1–12/2023
Group contributions, given	-	-8,140,000.00
Total	-	-8,140,000.00

8. Income tax

€	1–12/2024	1–12/2023
Income tax on operational income	-	-580.48
Tax for earlier years	96,908.84	8,705.40
Total	96,908.84	8,124.92

9. Intangible assets

€	2024			2023		
	Rights	Development expenses	Total	Rights	Development expenses	Total
Acquisition cost 1 Jan	-	1,056,208.98	1,056,208.98	114,249.72	954,353.97	1,068,603.69
Increases	-	130,187.32	130,187.32	-	101,855.01	101,855.01
Decreases	-	-	-	-114,249.72	-	-114,249.72
Acquisition cost 31 Dec	-	1,186,396.30	1,186,396.30	-	1,056,208.98	1,056,208.98
Accumulated depreciation 1 Jan	-	-518,485.63	-518,485.63	-114,249.72	-324,798.17	-439,047.89
Accumulated depreciation of decreases	-	-	-	114,249.72	-	114,249.72
Depreciation for the financial year	-	-228,471.36	-228,471.36	-	-193,687.46	-193,687.46
Accumulated depreciation 31 Dec	-	-746,956.99	-746,956.99	-	-518,485.63	-518,485.63
Carrying value 31 Dec	-	439,439.31	439,439.31	-	537,723.35	537,723.35

10. Tangible assets

€	2024				2023			
	Land areas	Machinery and equipment	Other tangible assets	Total	Land areas	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 Jan	4,519,052.14	1,453,035.14	187,206.12	6,159,293.40	4,520,734.02	1,457,310.93	187,206.12	6,165,251.07
Decreases	-	-	-	0.00	-	-4,275.79	-	-4,275.79
Reductions	-	-	-	0.00	-1,681.88	-	-	-1,681.88
Acquisition cost 31 Dec	4,519,052.14	1,453,035.14	187,206.12	6,159,293.40	4,519,052.14	1,453,035.14	187,206.12	6,159,293.40
Accumulated depreciation 1 Jan	-	-1,227,725.98	-	-1,227,725.98	-	-1,111,661.18	-	-1,111,661.18
Accumulated depreciation of decreases	-	-	-	0.00	-	4,275.79	-	4,275.79
Depreciation for the financial year	-	-107,720.43	-	-107,720.43	-	-120,340.59	-	-120,340.59
Accumulated depreciation 31 Dec	-	-1,335,446.41	0.00	-1,335,446.41	-	-1,227,725.98	-	-1,227,725.98
Carrying value 31 Dec	4,519,052.14	117,588.73	187,206.12	4,823,846.99	4,519,052.14	225,309.16	187,206.12	4,931,567.42

11. Investments

€	2024				2023			
	Shares in subsidiaries	Shares in associates	Other securities and shares	Total	Shares in subsidiaries	Shares in associates	Other securities and shares	Total
Acquisition cost 1 Jan	82,273,943.02	176,951.96	594,029.89	83,044,924.87	82,273,943.02	176,951.96	594,029.89	83,044,924.87
Acquisition cost 31 Dec	82,273,943.02	176,951.96	594,029.89	83,044,924.87	82,273,943.02	176,951.96	594,029.89	83,044,924.87
Carrying value 31 Dec	82,273,943.02	176,951.96	594,029.89	83,044,924.87	82,273,943.02	176,951.96	594,029.89	83,044,924.87

12. Non-current receivables

€	31 Dec 2024	31 Dec 2023
Loan receivables from Group companies	42,999,999.99	3,044,703,938.60
Prepaid expenses and accrued income	33,714,225.40	6,925,503.69
Total	76,714,225.39	3,051,629,442.29
Amortized loan costs recognised in non-current receivables	33,372,218.84	6,849,348.88

13. Current receivables

€	31 Dec 2024	31 Dec 2023
Trade receivables	3,198.48	-
From Group companies		
Trade receivables	1,390,771.10	2,617,389.98
Loan receivables	3,051,718,938.61	15,000.00
Other receivables	8,102,882.20	25,925,987.92
From Group companies, total	3,061,212,591.91	28,558,377.90
Loan receivables	586.43	1,737.40
Other receivables	105,104.22	85,054.75
Prepaid expenses and accrued income	24,366,265.01	18,258,765.09
Total	3,085,687,746.05	46,903,935.14
Amortized loan costs recognised in current receivables	12,188,675.78	4,494,355.82

14. Financial securities

€	31 Dec 2024	31 Dec 2023
Financial securities		
Other securities and funds	24,894,632.47	20,120.68
Total	24,894,632.47	20,120.68

Financial securities include fund units and money market funds.

15. Equity

€	31 Dec 2024	31 Dec 2023
Share capital as at 1 Jan	58,025,136.00	58,025,136.00
Share capital as at 31 Dec	58,025,136.00	58,025,136.00
Share premium as at 1 Jan	35,786,180.04	35,786,180.04
Share premium as at 31 Dec	35,786,180.04	35,786,180.04
Other reserves as at 1 Jan		
Contingency fund as at 1 Jan	16,920.33	16,920.33
Contingency fund as at 31 Dec	16,920.33	16,920.33
Reserve for invested unrestricted equity as at 1 Jan	167,856,001.50	167,856,001.50
Reserve for invested unrestricted equity as at 31 Dec	167,856,001.50	167,856,001.50
Other reserves as at 31 Dec	167,872,921.83	167,872,921.83
Retained earnings as at 1 Jan	-11,594,433.64	83,832,873.30
Dividend payment	-	-96,386,315.61
Share-based incentive scheme	-	-84,469.77
Retained earnings as at 31 Dec	-11,594,433.64	-12,637,912.08
Profit for the period	-645,904.19	1,043,478.44
Total	249,443,900.04	250,089,804.23
Calculation on distributable equity		
Reserve for invested unrestricted equity	167,856,001.50	167,856,001.50
Retained earnings	-11,594,433.64	-12,637,912.08
Profit for the period	-645,904.19	1,043,478.44
Capitalised development costs	-439,439.31	-537,723.35
Total	155,176,224.36	155,723,844.51
pcs	31 Dec 2024	31 Dec 2023
The number of shares in Kojamo plc	247,144,399	247,144,399

16. Non-current liabilities

€	31 Dec 2024	31 Dec 2023
Loans from financial institutions	1,513,238,998.42	839,038,998.42
Bonds	1,350,000,000.00	1,565,515,000.00
Accrued expenses, wages and salaries	562,520.47	490,934.50
Bond derivative profit periodisation	0.00	0.03
Total	2,863,801,518.89	2,405,044,932.95

17. Current liabilities

€	31 Dec 2024	31 Dec 2023
Loans from financial institutions, instalments in the next financial	800,000.00	800,000.00
Joukkovelkakirjalainat, seuraavan tilikauden lyhennykset	415,515,000.00	434,485,000.00
Trade payables	473,453.73	269,463.01
Liabilities to Group companies		
Trade payables	28,483.18	1,097.40
Other debts	34,350,417.69	29,739,006.84
Other debts	330,751.14	40,239,137.62
Accrued expenses and deferred income		
Accrued financial liabilities	29,775,783.66	29,668,464.98
Personnel expenses	1,764,245.55	1,317,326.39
Other items	110,016.79	877,687.91
Bond derivative profit periodisation	0.00	204,597.09
Total	483,148,151.74	537,601,781.24

18. Derivative instruments

Interest rate derivatives

€	31 Dec 2024	31 Dec 2023
Fair values of derivative instruments		
Interest rate derivatives		
Interest rate swap, cash flow hedging	-19,897,423.43	-6,458,592.65
Total	-19,897,423.43	-6,458,592.65
Nominal values of derivative instruments		
Interest rate derivatives		
Interest rate swap, cash flow hedging	1,270,280,000.00	630,800,000.00
Total	1,270,280,000.00	630,800,000.00

Hedge accounting is applied to interest rate swaps as their terms and conditions are similar to the terms and conditions of the hedged loan agreements. Interest rate swaps have not been recognised through profit and loss. If the duration of the derivative is longer than that of the loan, it is highly likely that the loan will be extended.

19. Guarantees and commitments

€	31 Dec 2024	31 Dec 2023
Loans that mature in more than five years		
Market-based loans	-	350,000,000.00
Loans for which mortgage on and shares in property have been given as a guarantee		
Loans from financial institutions	638,998.40	838,998.40
Mortgages given	4,015,000.00	4,015,000.00
Guarantees given		
Counter-guarantee	231,413,627.32	298,736,123.21

20. Other liabilities

€	31 Dec 2024	31 Dec 2023
Car leasing liabilities		
Payable during the next financial year	124,379.76	121,389.00
Payable later	95,736.16	126,141.34

21. Related party transactions

The members of the Board of Directors or corporations over which they exercise control owned a total of 63,876 (57,783) shares and share-based rights in the company or in companies belonging to the same Group as the company. The members of the management Team or corporations over which the exercise control owned a total of 57,532 (163,115) shares and share-based rights in the company or in companies belonging to the same Group as the company. These shares represent 0.02 (0.09) per cent of the company's entire share capital.

The terms in related party transactions correspond to those observed in transactions between independent parties. Kojamo had no related party transactions deviating from the company's normal business operations in 2023 and 2024.

Statements from the Board of Directors and CEO

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the financial statements of the parent company prepared in accordance with the regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the entities included in the consolidated financial statements,
- the report provides a true and fair view of the development of business activities and results for the company and the entities included in the consolidated financial statements, as well as a description of the most significant risks and uncertainties and of other aspects regarding the company's condition.

SIGNATURES TO THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Helsinki, February 13 2025

Mikael Aro
Chairman of the Board of Directors

Mikko Mursula
Vice-Chairman of the Board of Directors

Kari Kauniskangas

Anne Koutonen

Veronica Lindholm

Andreas Segal

Annica Ånäs

Erik Hjelt
Interim CEO

A report on the audit has been issued today

Helsinki, February 13 2025

KPMG Oy Ab

Petri Kettunen, APA

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Kojamo plc

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Kojamo plc (business identity code [0116336-2](#)) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.2 to the consolidated financial statements.

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

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER
**HOW THE MATTER WAS ADDRESSED
IN THE AUDIT**

Valuation of investment properties (refer to Note 3.1 to the consolidated financial statements)

- | | |
|--|---|
| <ul style="list-style-type: none"> — Investment properties measured at fair value (EUR 7,960 million) represent 95% of the consolidated total assets as at 31 December 2024. Valuation of investment properties is considered a key audit matter due to management estimates used in forecasts underlying the valuations, and significance of the carrying amounts involved. — The loss on fair value measurement of investment properties was EUR 134 million. — The fair values of investment properties are determined a property-specific basis using the yield value or cost. Determining the underlying key assumptions requires management to make judgements in respect of return requirements, vacancy rate and future developments of rent level, among others. | <ul style="list-style-type: none"> — We assessed the assumptions used requiring management judgement, as well as the grounds for substantial changes in fair values. We also tested controls in place in the company over the fair value accounting. — We involved KPMG valuation specialists, to test the technical appropriateness of the calculations, and to compare the assumptions used to market and industry data. — We met with the external property valuer (Authorised Property Valuer, AKA) used by the Group, to evaluate the appropriateness of the valuation method applied by Kojamo. — We assessed the appropriateness of the disclosures provided on the investment properties. |
|--|---|

Total revenue: recognition of rental income (refer to Note 2.1 to the consolidated financial statements)

- | | |
|--|---|
| <ul style="list-style-type: none"> — The Group's total revenue consists almost solely of rental income from investment properties. — The industry is marked by a large rental agreement portfolio with a substantial number of invoicing and payment transactions monthly. | <ul style="list-style-type: none"> — We have tested controls and performed substantive audit procedures over rental income to assess the completeness and accuracy of total revenue. |
|--|---|
-

Accounting for interest-bearing liabilities and derivative instruments (refer to notes 4.4, 4.5 and 4.6 to the consolidated financial statements)

- | | |
|--|---|
| <ul style="list-style-type: none"> — At the year-end 2024, Kojamo's interest-bearing liabilities totaled EUR 3,828 million, representing 46% of the consolidated balance sheet total. — The Group utilises interest rate derivative contracts, measured at fair value. The total nominal value of these derivatives was EUR 1.703 million as at 31 December 2024. Kojamo uses derivative contracts mainly to hedge its interest rate risk exposure. The Group applies hedge accounting to qualifying interest rate derivative instruments. | <ul style="list-style-type: none"> — Our audit procedures included evaluation of the appropriateness of the recognition and measurement principles for financial instruments, and testing of the controls relevant to the accuracy and measurement of financial instruments. — We tested the accuracy of the measurements and the accruals for financial items, on a sample basis. — We assessed the appropriateness of the hedge accounting as applied by Kojamo. |
|--|---|

- We considered the appropriateness of the disclosures provided on the interest-bearing liabilities, derivative instruments and financial risk management.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 7.4.2005, and our appointment represents a total period of uninterrupted engagement of 19 years. Kojamo plc has been a Public Interest Entity since 21 October 2016.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 13 February 2025

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PETRI KETTUNEN

Authorised Public Accountant, KHT