

 kojamo

Annual Report



24



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Kojamo in brief

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

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

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

Examples of our housing services:

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

Rental apartments

40,973

Total revenue (M€)

452.4

Fair value of investment properties (M€)

7,960.0

Gross investments (M€)

52.8

Employees

256

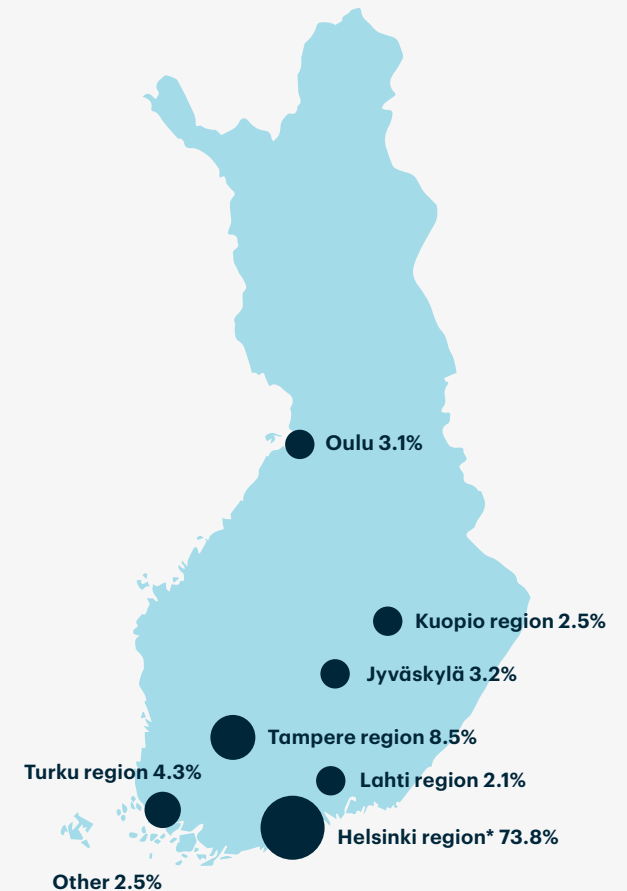
Customer Net Promoter Score

54

Carbon footprint (tCO₂e/apartment)

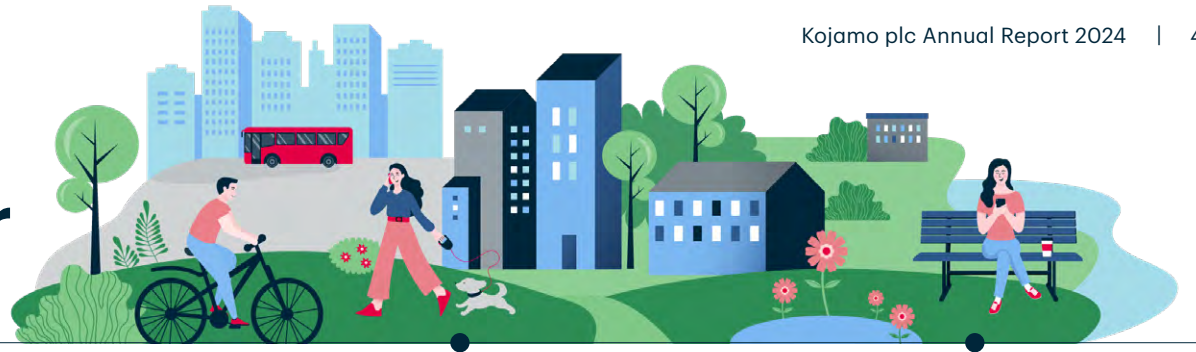
0.6

Property portfolio by region, 31 December 2024 (by fair value)



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

Highlights of the year



Modern solutions support efficiency and development

Kojamo celebrated its 55th anniversary in January. Our consumer brand, Lumo homes, turned 10 years old in September. Lumo was established with the desire to offer modern services for rental living and give customers more freedom of choice. We want to remain the property market frontrunner, and our development work is continuing in this respect.

During the year, we successfully deployed a new ERP system and made a complete transition to modern cloud-based solutions. We also piloted AI-based tools and are considering the expansion of their use. These measures are aimed at enhancing the customer and employee experience as well as improving the efficiency of our operations.

We developed data-driven management solutions in several areas to support the management of our business.

Renewal of everyday living through the eyes of our residents

In 2024, we focused on building the customer experience especially through the eyes of our residents.

We want to provide our customers with even faster and better service. We increased transparency with regard to the processing of residents' notifications and now monitor them more closely than before. We harmonised our customer contact procedures across the country, both internally and with our partners. We increased smoke-free living in Lumo homes in accordance with the feedback received from residents as part of our sustainability survey.

We also continued to develop the My Lumo service and made improvements to its usability and accessibility.



Significant steps in sustainability reporting and energy efficiency efforts

In the summer, we implemented an AI-powered energy management system which provides up-to-date information to support decision-making and enables a quicker response to consumption deviations. The system significantly improves our energy management, which supports the achievement of our climate and environmental targets.

We started preparing for reporting in accordance with the EU Corporate Sustainability Reporting Directive, which applies to Kojamo from 2025 onwards. We conducted a double materiality analysis and worked on a gap analysis comparing our current sustainability reporting with the CSRD reporting requirements. Based on the results of the gap analysis, we developed the content of our reporting to cover the sustainability topics identified in the materiality analysis and enhanced our reporting processes.

We achieved another good result in the annual GRESB sustainability assessment: a score of 74/100 and two stars. Kojamo was particularly successful in the sections concerning the measurement and monitoring of social responsibility.

Financing arrangements and saving programme to safeguard profitability

Kojamo's total revenue and net rental income continued to grow. We maintained a strong balance sheet and a stable financial situation.

We concluded three new financing arrangements during the year. In January, we issued EUR 200 million in unsecured green notes as a private placement that increased our notes maturing in 2029. In March, we signed a EUR 250 million term loan facility agreement linked to our sustainability targets together with three relationship banks. In December, we signed a EUR 150 million long-term credit facility agreement. With these financing arrangements, we refinanced the loans that matured in 2024 and also covered our financing needs for 2025.

In August 2023, Kojamo launched a saving programme targeted at total savings of approximately EUR 43 million in costs and investments in 2024. The saving programme was implemented as planned. We were successful in safeguarding our IG credit rating: in the autumn, Moody's confirmed our previous credit rating of Baa2 with a negative outlook.

CEO's review

Total revenue and net rental income grew in 2024, and the fair value of our investment properties stayed at the previous year's level. Funds From Operations (FFO) decreased due to rising financial and maintenance expenses. Our balance sheet remained solid. Our customer satisfaction improved.

The oversupply of rental apartments continued, especially in the capital region. However, the rental market is expected to balance out as the number of new residential start-ups is historically low while population growth has accelerated in big cities. Since the summer, we have taken several measures to respond to the intense competitive situation. In the autumn, we achieved a clear turn for the better in renting, despite the usual seasonal variation. The occupancy rate in the last quarter of the year improved by 0.3 percentage points from the previous quarter and was 91.6%. In the coming year, our focus continues to be on improving the occupancy rate.

The saving programme was implemented according to the plan. The programme was started in the autumn of 2023 when we wanted to react to the changed operating environment and to take proactive measures in order to safeguard the company's strong financial situation and investment grade credit rating. We achieved savings in accordance with the targets from administrative expenses and repairs. Additionally, we significantly reduced investments. Due to the measures taken, our financial situation has remained good, and our credit rating has remained unchanged.

We did not make any new investment decisions last year. In the first half of the year, yet another 354 apartments were completed from previously started projects, and our apartment portfolio grew to 40,973 apartments. In the autumn, we started one development project based on a previously signed preliminary agreement, and we are building 119 apartments in Helsinki. For the time being, we are not acquiring new properties. Instead, we are focusing on increasing total revenue in the existing housing stock.

To support the maintenance of investment grade credit rating, Kojamo's Board of Directors proposes to the Annual General Meeting in spring that no dividend will be paid for 2024. The company aims to carry out property sales. The funds obtained from the possible sales will be used to repay loans. They may also be used to repurchase own shares and to pay dividends.

Our financial position and liquidity situation remained strong throughout the year. We successfully made financing arrangements totalling EUR 600 million by utilising diverse sources of funding. In addition to the green bond tap issuance and bank loan made at the beginning of the year, we concluded a financing agreement of EUR 150 million with a new financier in December. Both completed bank financing agreements are tied to the goals of Kojamo's sustainability programme. Our financial position is secured, and the loans maturing this year have been covered. The next financing arrangements will be for maturities in 2026.



Developing the customer experience is one of our key focus areas. The Net Promoter Score (NPS), which measures customer satisfaction, was 54 at the end of the year, showing a four-point improvement from the previous year. The positive development was especially due to the determined efforts to improve the multichannel capabilities and the efficiency of Lumo service centre as well as due to the development of close collaboration with our new property maintenance partners. For our residents, these efforts have been reflected in a faster and smoother service.

Our primary sustainability goal is to achieve carbon-neutral energy use in our properties by 2030. In 2024, our carbon footprint per apartment decreased by 22.9% from the previous year, which is a significant reduction compared to our annual target of 5%. The main drivers for achieving this reduction were the completion of geothermal projects at the beginning of 2024, the implementation of an AI-powered energy management system, and the reduction of emissions by district heating companies as the use of renewable energy sources increased.

For our residents, sustainability are important factors affecting the customer experience. We conducted an annual survey among the residents to find out their views on the sustainability of Lumo living. Of the respondents, 79% felt that Lumo is a sustainable or extremely sustainable landlord. The proportion of respondents who consider their landlord sustainable increased significantly from the previous year, and the importance of safety in housing was emphasised in the residents' responses. The work on the themes important to our residents continues.

As a testament to our comprehensive and high-quality reporting, we achieved the highest, gold-level recognition from EPRA, the European Public Real Estate Association, for our financial statements and sustainability report. In its annual assessment, EPRA compares companies' reporting to EPRA's reporting standards and best practice recommendations.

At the beginning of last year, we deployed a new ERP system, and we transitioned fully to modern cloud service solutions. The development of information systems and data-driven management, as well as the utilisation of AI with new tools, continued in various ways. Our goal is to enhance our operations while improving the customer and employee experience as well.

The operating environment remained challenging, but we developed our operations with determination and strived to respond actively to the market situation. I would like to thank the personnel for their exceptional work and ability to renew our operations. I also thank all customers, partners and shareholders for their cooperation and trust in the company.

Erik Hjelt
Interim CEO



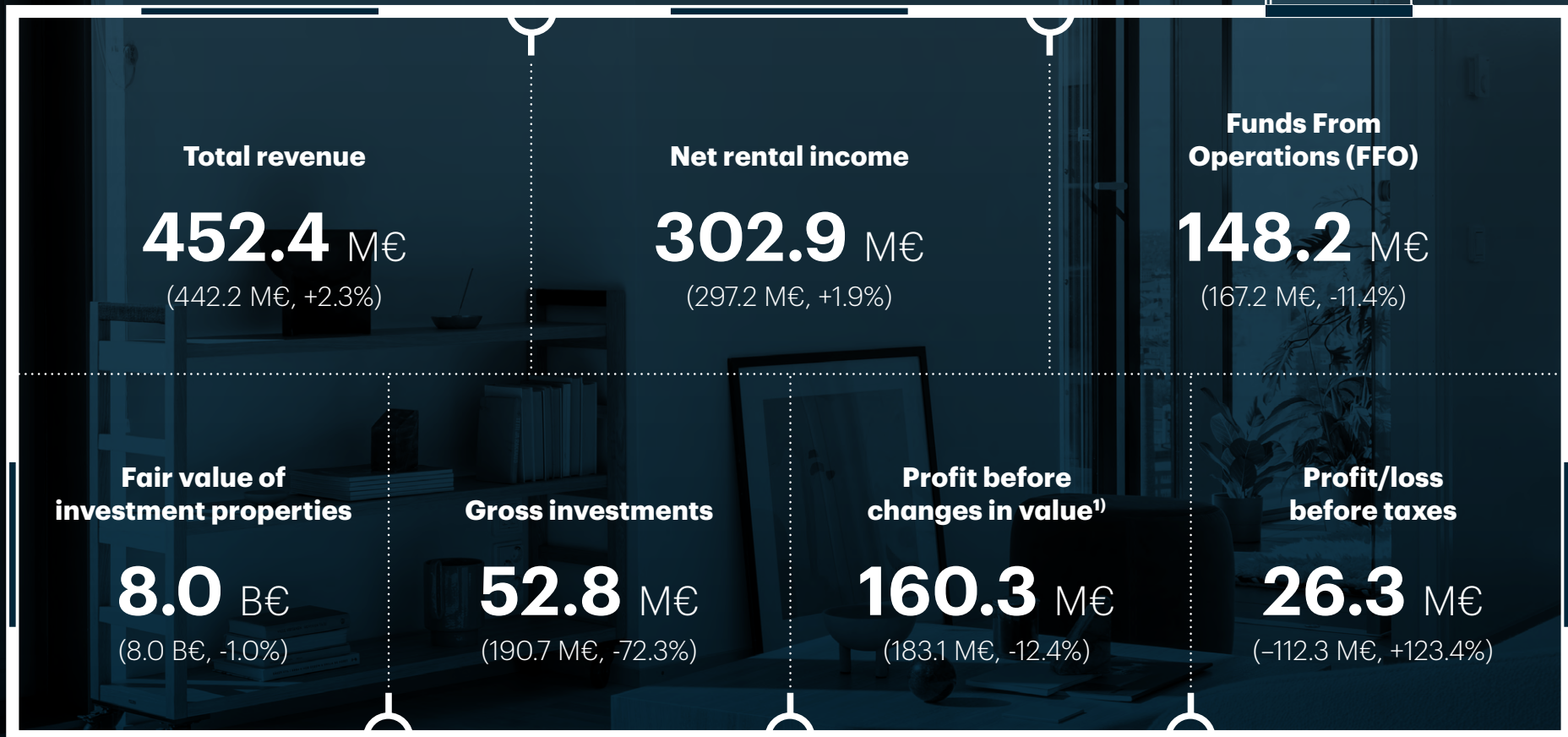


Business

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

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Key figures in 2024



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

Towards a balancing market

The slowing of inflation and falling interest rates have supported global economic growth, which has remained fairly strong despite trade policy and geopolitical tensions. The Finnish economy has also turned to growth, but the GDP for the year as a whole was slightly lower than the previous year. Residential start-ups have declined sharply, but there has still been oversupply in the rental market due to the completion of previously started housing production. The market is beginning to balance. Population growth is expected to remain strong in the largest cities.

The Finnish economy is at a turning point. According to the economic survey published by the Ministry of Finance in December, Finland's GDP for the year 2024 as a whole was slightly lower than in the previous year. However, the economy switched from a downturn to slight growth already in early 2024, and it grew in every quarter of the year from the previous one. Inflation has slowed down, and interest rates have fallen, which are expected to turn consumption and investments to growth. The economy is expected to increase moderately in the coming years.

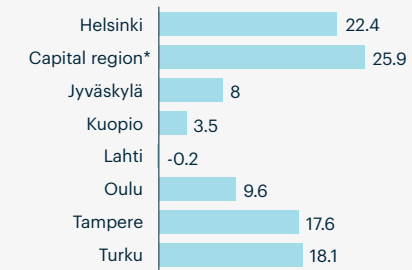
The slump in construction continued last year. The Confederation of Finnish Construction Industries CFCI estimated in the economic forecast published in September that residential construction has fallen sharply, reaching a level that is lower than before the financial crisis. There are

no visible signs of significant growth as of yet. Start-ups of non-subsidised apartments were almost at a standstill last year. In 2025, the number of residential start-ups is expected to rise to a maximum of 20,000 apartments, and the non-subsidised new construction is anticipated to significantly start only in the latter half of the year. However, CFCI estimates that the level of housing production will not come close to meeting the demand.

There was still oversupply in the rental market during the year due to the completion of previously started housing production. However, according to the housing market review published by Nordea in October, the number of rental properties has not significantly increased last year. Nordea predicts that the rental market balancing has begun.



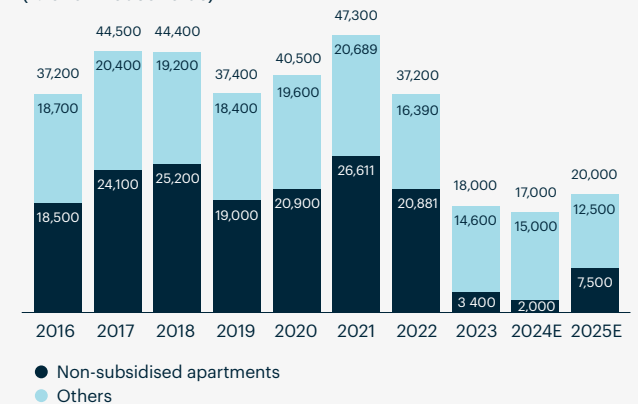
Population growth forecast 2022-2040 (%)



*Helsinki, Espoo, Vantaa, Kauniainen

Source: MDI, Population forecast 2040 (urbanisation scenario), September 2023

Residential start-ups in Finland 2016-2025E (% of all households)



Source: CFCI's economic forecast, September 2024



As housing production declines, population growth continues in the largest cities. According to a population forecast published by Regional Development Agency MDI in September, migration within the country has already returned to its pre-pandemic trend which concentrates the population in major urban areas. Additionally, the development of the largest cities is also strengthened by increased immigration. 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.

Rental living has increased its popularity. According to figures published by Statistics Finland, the shares of households living in rental housing have increased in Kojamo's key regions. In addition, household sizes have

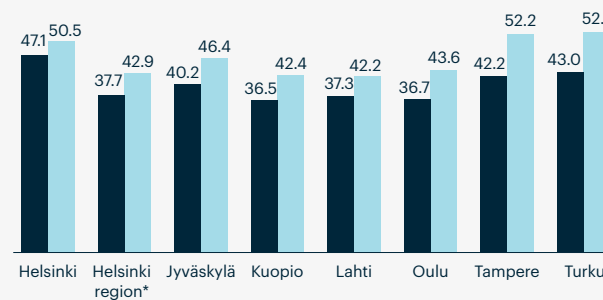
Studios and one-bedroom apartments account for about

73%

of our housing portfolio

decreased. The rise in the number of one-person and two-person households increases the demand for studios and one-bedroom apartments in particular. At the end of 2024, 73 (73) per cent of our housing stock consisted of studios and one-bedroom apartments.

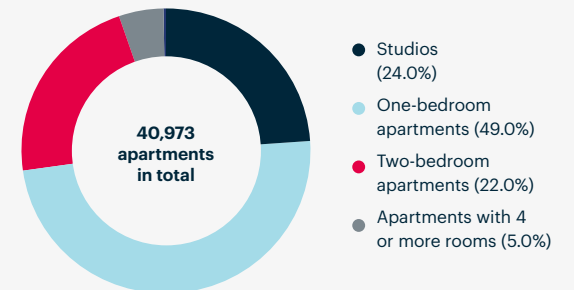
Development of rental household-dwelling units
(% of all households)



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

Source: Statistics Finland

Kojamo's housing stock by apartment type (%),
31 December 2024



Our strategy

Values



Happy to serve



Strive for success



Courage to change

Mission

We create better urban living.



Strategic focal points

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

Vision

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



Megatrends

Urbanisation & internationalisation

Ageing population & smaller family sizes

New technologies & digitalisation

Individuality & sense of community

Environment & sustainable development

Securing the future with strategic measures

Kojamo is the property market frontrunner, with mission to create better urban living. The long-term key targets of our strategy are growth, profitability, solvency and customer satisfaction. Due to the challenging market situation, our short-term focus has been on maintaining the company's profitability and ensuring a good availability of financing at competitive prices. During the year, we enhanced our operations in order to address the challenges of the operating environment, and we achieved necessary changes with our active efforts.

Growth

In our strategy, growth is measured by the growth of total revenue and annual investments. Revenue growth is derived from two sources: growing the housing stock and increasing Like-for-Like rental income. The growth of Like-for-Like rental income is influenced by rent increases as well as the financial occupancy rate.

In 2024, our total revenue grew by 2.3 (7.0) per cent. Total revenue increased especially due to the rental apartments completed in 2023 and 2024. Rents and occupancy rates did not develop as expected during the year: there was still oversupply in the rental market, which meant that competition for residents remained tough until the end of the year.

For the time being, we have refrained from making new investment decisions due to the current market situation. Previously launched projects proceeded as planned. Our apartment portfolio grew with the completion of three newly constructed properties. The latest of these was Klaavuntie 11, which was built at the site of an old shopping centre in Helsinki. In addition, two newly constructed properties were completed in Espoo. All three properties are located in close proximity to services and good public transport connections. At the end of the year, we started the construction of a project, which is based on a previously signed binding preliminary agreement. With this development project, 119 apartments will be completed in Helsinki at the beginning of 2026.

A total of 354 (1,450) apartments were completed during the year, and a further 119 (354) apartments were under construction at the end of the year. Kojamo's property portfolio comprised 40,973 (40,619) rental apartments at the end of the year, and the fair value of investment properties was EUR 8.0 (8.0) billion, including completed apartments, development projects and land areas.

Our operations is strongly focused in the so-called growth triangle, meaning the Helsinki, Tampere and Turku regions. Measured at fair value on 31 December 2024, 97.5 (97.5) per cent of Kojamo's rental apartments were located in Finland's seven largest growth centres, 86.8 (86.8) per cent in the Helsinki, Tampere and Turku regions and 73.8 (73.8) per cent in the Helsinki region.

Profitability and solvency

In our strategy, profitability is measured in terms of the ratio of Funds From Operations (FFO) to total revenue in which we aim at a level that is above 36 per cent. FFO is a measure of cash flow from operating activities, as it does not take into account changes in the fair value of investment properties.

In 2024, Funds From Operations (FFO) amounted to EUR 148.2 (167.2) million, and thus, it decreased from the previous year. The decrease in FFO was particularly affected by increased financial and maintenance expenses in the year.

We measure solvency in terms of our equity ratio and Loan to Value (LTV). Both indicators remained in line with our targets. Our balance sheet has remained strong and our liquidity situation good. With the new financing arrangements signed during the review period, we refinanced the loans that matured in 2024 and covered our financing needs for 2025.

We launch a saving programme in early autumn 2023, with measures aimed at maintaining the company's profitability and safeguarding credit rating. Through the programme, the company targeted total savings of approximately EUR 43 million in costs and investments during 2024, of which the share of costs is estimated to be approximately EUR 18 million. The saving programme was implemented according to the plan. With programme, we achieved savings in accordance with the targets, and we enhanced our operations in order to address the challenges of the operating environment. We were successful in safeguarding

our credit rating; Moody's confirmed our credit rating in the autumn as Baa2 with a negative outlook, keeping it unchanged.

During the year, we did not make new investment decisions, nor did we start new modernisation projects. As part of the saving programme, we focused our repair activities on supporting the renting of apartments.

Customer satisfaction

At the end of 2024, 77.7 (76.3) per cent of our customers were one-person and two-person households, and 73.0 (72.9) per cent of our apartments are studios and one-bedroom apartments, so our existing housing stock meets the demand nicely. All age groups are well-represented among the residents.

We want to be the property market frontrunner and the number one choice for our customers. For us, delivering the best customer experience in housing means providing homes that combine comfort of living, safety and sustainability. We provide easy and effortless services for our customers and produce added value through services.

Strategic targets

Key figure	Result in 2024	Result in 2023	Strategic target
Annual growth of total revenue, %	2.3	7.0	4-5
Annual investments, M€	52.8	190.7	200-400
FFO/total revenue, %	32.8	37.8	> 36
Loan to Value (LTV), %	43.9	44.6	< 50
Equity ratio, %	43.2	44.4	> 40
Net Promoter Score (NPS)	54	50	40



In our strategic targets, customer satisfaction is measured in terms of the Net Promoter Score (NPS). In 2024, we exceeded our NPS target by a clear margin, reaching 54 (50), and we once again improved our score from the previous year. This indicates that our wide-ranging efforts to create the best customer experience has produced good results.

Most of our employees work in customer service, building management and rental operations, serving our customers. Our employees ensure a high-quality and consistent customer service experience, which is why we continuously develop our expertise in renting, building management, customer service and housing advisory services. We also invest in services and digital solutions that make life easier.

Our digital services lumo.fi and My Lumo are an integral part of the daily life of our customers, and they play an important role in customer satisfaction. All of our apartments for rent are available via the Lumo webstore, where the customer can choose a home that suits their life circumstances the best. My Lumo is a digital platform that our residents can use to handle their housing-related affairs and buy services that make daily life easier. The rate of use of the My Lumo service continued to grow, and

by the end of the year, the coverage of the service reached 88 (86) per cent of our customer.

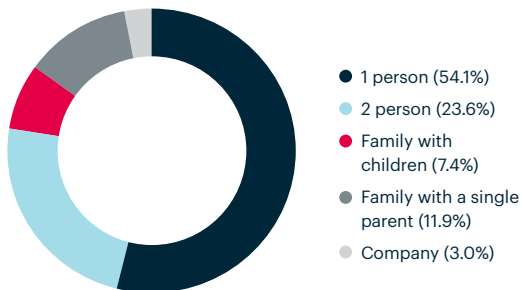
In 2024, we focused on building the customer experience especially through the eyes of our residents.

We want to provide our customers with even faster service. We improved transparency with regard to the processing of our residents' notifications so that we can monitor it more closely than before. At the same time, we harmonised our procedures for handling customer contacts across the country. As a result, our customers are also able to better monitor the progress of their service requests via the My Lumo service, and the service covers an even greater share of customer contact topics related to everyday living. We also continued the development of the My Lumo service in other respects by improving its usability and accessibility.

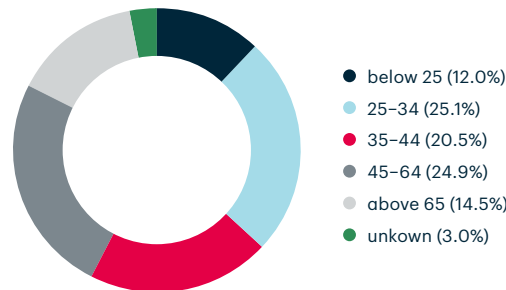
One of the biggest changes was the increase in smoke-free living in Lumo homes based on the results of the 2023 sustainability survey. The residents hoped that Lumo homes would take action on the indirect effects of smoking. Lumo homes have had smoke-free buildings since 2017, but from June 2024 onwards, all new tenancy agreements have been smoke-free. This means that Lumo homes will become smoke-free one apartment at a time in the buildings that are not already completely smoke-free.



Customers by household type (%),
31 December 2024



Customer age distribution (%),
31 December 2024



Kojamo's value creation model

Resources

Financial capital

- Equity 3,629.2 M€
- Liabilities 4,776.2 M€
- Fair value of the property portfolio 8.0 B€

Production capital

- Apartments 2,158,288.0 fl.sq.m.
- Plots and real estate development projects owned 175,845 fl.sq.m.
- Service and innovation platform
- Gross investments 52.8 M€

Human resources and intellectual capital

- Committed, motivated and skilled personnel 256 employees
- Investments in well-being at work, training and skills

Intangible capital

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

Relationship capital

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

Natural resources

- Heating energy, electricity, water
- Construction materials

Business operations

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



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

Output

Customers

- Satisfied customers 54 NPS
- New customers

Apartments

- A growing housing portfolio with 40,973 units in good condition and located in growth centres, within the reach of public transport

Services and agreements

- Total revenue 452.4 M€
- Rental services, webstore
- Housing-related services that make daily life easier
- My Lumo service 88% customer coverage
- Multi-channel customer service
- Tenancy agreements
- Agreements with suppliers and subcontractors

Emissions, energy, waste

- Carbon dioxide emissions 2.4 kgCO₂e/m³
- Total energy consumption 35.4 kWh/m³
- Waste 15,744 t
- Waste recycling rate 30%

Company valuation and economic return

- Market capitalisation at year-end 2,320.7 M€
- Funds From Operations (FFO) 148.2

Market position

- Finland's largest private residential real estate company

Impacts

On customers

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

On investors and financiers

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

On suppliers and partners

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

On personnel

- Salaries and remuneration 17.4 M€
- A good place to work
- Professional development and growth 3h 47min training hours on average

On society

- Employment, indirect employment effect, 2,640 person-years
- Payment of taxes, curbing the grey economy, tax footprint 69 M€
- Increased vitality of cities
- Efficiency of a denser urban structure

On the environment

- Properties and residential areas that promote sustainable development, total carbon footprint (Scope 1-3) 30,515 tCO₂e
- Use of technologies that increase the ecological sustainability. The indoor conditions of nearly 31,000 apartments are managed by using heating optimisation based on temperature and humidity measurements
- Creation and impact of an ecologically sustainable urban structure

Kojamo as an investment

Finland's largest real estate investor	Diversified and professionally managed portfolio of over 40,000 apartments in Finland's largest growth centres	Megatrends driving demand	The continuance of urbanisation, the decrease in household size, and the growing popularity of rental living increase demand in the largest cities
Number one choice for customers	We create added value for our customers by taking advantage of digital solutions and offering diverse services that make living easier	Stable business	The business operations is predictable and stable
Responsible and sustainable operator	Corporate responsibility and sustainable development are a strategic focus area for us and an integral aspect of our operations and corporate culture	Strong balance sheet	Our strong balance sheet and diverse financing structure bring stability and enable growth



Interim reporting in 2025

- Interim Report January–March 2025: 8 May 2025
- Half-Year Financial Report January–June 2025: 21 August 2025
- Interim Report January–September 2025: 30 October 2025

Kojamo's Annual General Meeting will be held on 13 March 2025.

More information on the Annual General Meeting and registration for the AGM is available online at kojamo.fi/agm ✓

Investor relations

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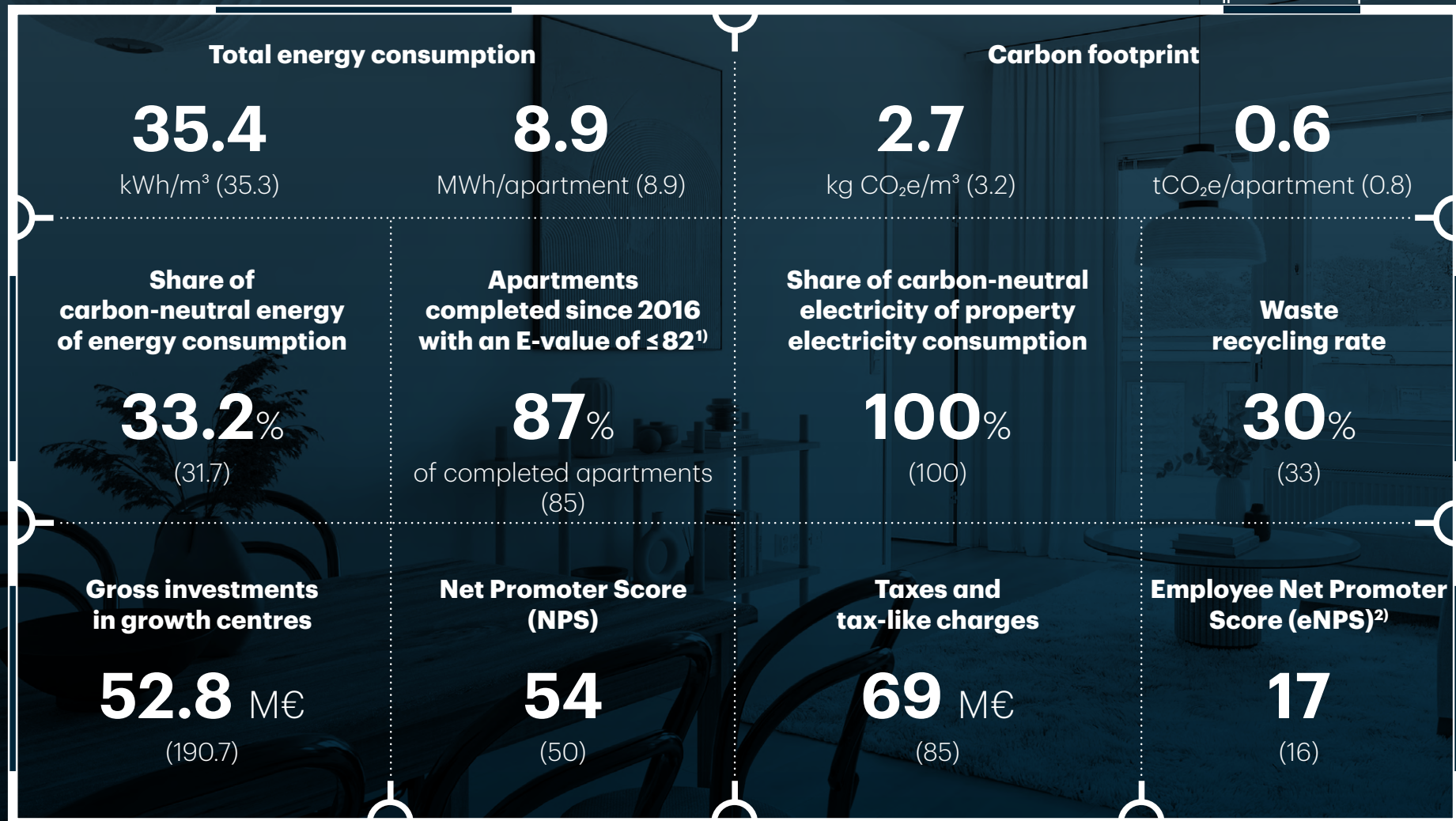
Sustainability

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



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Key sustainability figures 2024



1) Consists of development projects involving Kojamo's own plot reserve.
 2) Employee satisfaction survey was not conducted in 2023, comparison figure is from 2022.

Risks and opportunities related to climate change

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

Climate risk governance

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

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

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

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





Strategy

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

We conducted site-specific climate risk assessments for approximately 200 properties in 2023. The assessments took account of physical climate risks in accordance with the TCFD framework and the EU taxonomy. Risks were evaluated in the medium and long term, and the IPCC’s RCP2.6 and RCP8.5 were used as the scenarios.

In 2024, we updated property-specific climate risk assessments by taking into account the latest pluvial flood forecasts. Pluvial flooding was taken into account in the risk assessment based on the general pluvial flood map published by the Finnish Environment Institute in March 2024. Even after the update, the current risks related to pluvial flooding remained low. Based on the climate risk assessments, only a few properties were identified as currently having a medium risk related to climate change. The risks in question were associated with heat waves and flooding. In the medium timeframe, approximately one-third of the surveyed properties were identified as having a medium risk. The risks in question were primarily related to pluvial flood and heat waves. None of the properties had high risks, even in the long timeframe.

To improve the climate resilience of our business operations, we have specified mitigation measures for the risks we have identified. We mitigate the risks by

implementing our sustainability programme and taking physical risks into account in the design of properties. The assessment of flood risk areas is part of our due diligence process and the investment decision proposals for new construction projects and building permit process, when the target is on a flood risk area. The majority of our properties are located outside flood risk areas. We take extreme weather phenomena into account in the maintenance management of our properties, and we use energy optimising software to adjust the indoor temperatures of apartments in accordance with changes in the outdoor temperature, which also increases the customer satisfaction. We will also continue to carry out climate risk assessments on our properties and develop adaption measures for the measures for the risks identified in the climate risk assessments to manage the risks and minimise potential adverse impacts.

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

The transition risks identified in connection with the scenario analysis included rising energy and raw material costs and the wider use of low-emission technology solutions for properties. If these risks were to materialise, they would have an impact on costs. Failures in technology

choices would also create additional costs and potentially influence access to capital and the value of properties. The regulatory risks we identified were the expansion of the scope of emissions trading to include real estate, as well as increasing reporting obligations. If these risks were to materialise, they would have an impact on competencies and the allocation of human resources as well as costs. The scenario analysis also highlighted the increase in weather fluctuations, which complicates weather projections. If the physical risks related to climate change were to materialise, they could lead to financial impacts in the form of higher maintenance costs or increased construction costs, for example.

We actively monitor the development of EU and national legislation to ensure that we respond to any new requirements in a timely manner and take the tightening requirements into account in the planning of new construction as early as possible. Our sustainability programme and the related action plans support the transition to a low-carbon society, and we have drawn up a roadmap for carbon-neutral energy consumption to pursue our target of carbon-neutral energy consumption in our property portfolio by 2030.

We look after the energy efficiency of our existing property portfolio, and improving energy efficiency is a key consideration in our continuous repair and modernisation activities. Our target is to improve the energy efficiency by 30% in connection with renovations. The opportunities associated with climate change relate to decreasing heating needs due to higher average temperatures and improvements in the energy efficiency of properties due to the higher performance of new technology.

Risk management

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

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

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

Indicators and targets

Our target is carbon-neutral energy consumption for our entire property portfolio by 2030. Our performance indicators and related results are shown on page 25 and our actual figures related to energy consumption are presented in the section "Sustainability performance indicators" starting on page 32.



Our sustainability programme supports the execution of our strategy

Our strategy, values and mission guide us to continuously develop our sustainability efforts. Responsibility and sustainable development constitute one of our strategic focus areas. With our sustainability programme, we commit to complying with the UN Sustainable Development Goals and aim to use carbon-neutral energy in our properties by 2030.

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

Our sustainability programme includes the focus areas, long- and short-term targets and performance indicators for our sustainability efforts. In 2024, guided by the targets and indicators of our sustainability programme, we continued our systematic efforts to develop the sustainability of our business.

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

The focus areas of our sustainability programme are:

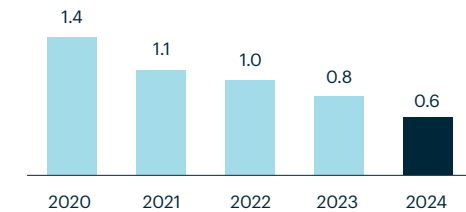
- sustainable cities
- the best customer experience
- the most competent personnel and a dynamic workplace, and
- a responsible corporate citizen.

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

Materiality analysis as the foundation of our sustainability programme

Our current sustainability programme is based on a materiality analysis of sustainability that was conducted in 2020. In the materiality analysis, we defined the material themes of sustainability for our business operations and our stakeholders.

The apartment-specific CO₂ emissions, Scope 2, market-based (tCO₂e), 31 December 2024



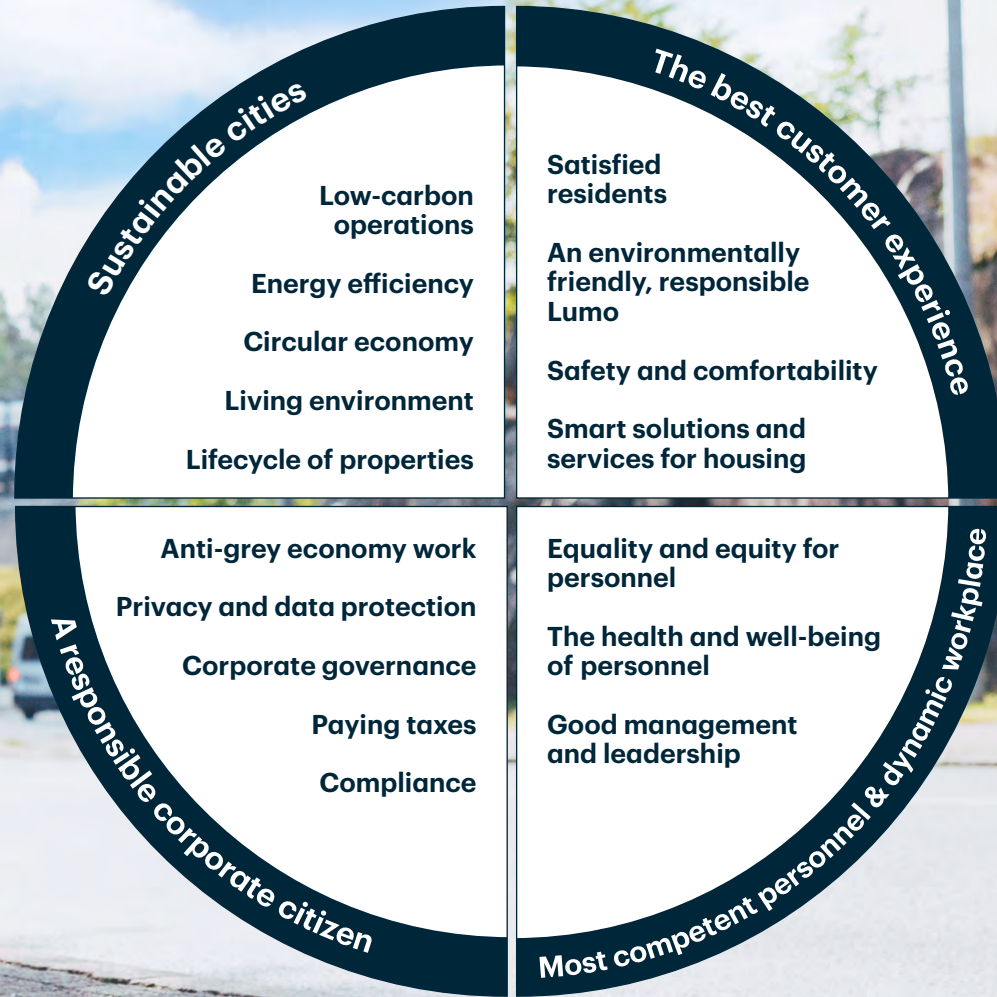
Based on the most material aspects of sustainability, we established the four focus areas of our sustainability programme and sustainability themes under each area. The focus areas of our sustainability programme and the sustainability themes under them constitute our material themes of sustainability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

In 2024, we carried out a double materiality analysis in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). The results of the analysis will serve as the foundation for our future sustainability reporting and the renewal of our sustainability programme.

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

Sustainability programme

We create better urban living



Ensuring long-term profitability and business growth

Sustainable and responsible operations

Transparent sustainability communications and reporting



Sustainable cities – targets of the focus area



Themes	Targets	KPIs	Outcome 2024
Low-carbon operation	Our target is to achieve carbon-neutral energy consumption for our property portfolio by 2030. The property electricity used by our property portfolio is 100% carbon-neutral.	<ul style="list-style-type: none"> Carbon footprint of the property portfolio, tCO₂e Share of carbon-neutral energy of the property portfolio's energy consumption, % Share of carbon-neutral electricity of property electricity consumption, % 	<ul style="list-style-type: none"> 26,006 tCO₂e 0.6 tCO₂e/apartment 33.2% 100%
Life-cycle of properties	Starting from 2020, we calculate the full life-cycle carbon footprint for chosen new construction projects.	<ul style="list-style-type: none"> Progress towards the VAETS energy efficiency agreement target, MWh, % 	<ul style="list-style-type: none"> 100%
Energy efficiency	<p>We will increase the efficiency of our energy consumption by 7.5% by 2025, using 2016 as the baseline (VAETS energy efficiency agreement).</p> <p>We will reduce energy consumption by 3% annually, measured by the heating index.</p> <p>All of our own new property development projects will be executed with an E-value of ≤80.</p> <p>All of our major renovation projects that affect energy efficiency will achieve a relative improvement in energy efficiency of at least 30%.</p> <p>We will reduce water consumption by 5% by 2030, using 2019 as the baseline.</p> <p>We will control and optimise the indoor temperatures of our property portfolio using e.g. AI solutions, based on actual temperatures and weather forecasts.</p>	<ul style="list-style-type: none"> Energy consumption of the property portfolio, GWh/a Specific energy consumption of the portfolio (heat index), weather-normalised, kWh/m³ Construction starts, using Kojamo's own plot reserve, with an E-value of ≤ 80, % Completed apartments, using Kojamo's own plot reserve with E-value ≤80 during the financial year, % Energy efficiency improvement from completed renovation projects that affect energy efficiency Water consumption of the property portfolio, l/m³ 	<ul style="list-style-type: none"> 366.2 GWh/a 31.4 kWh/m³ No construction starts of own plot reserve. 100% 100% 353 l/m³
Circular economy	<p>We will improve the waste recycling rate of our properties to 55%.</p> <p>In both new property development and renovation, we aim to sort and recycle more than 70% of the waste generated during construction.</p>	<ul style="list-style-type: none"> Waste recycling rate of the property portfolio, % Waste volume of the property portfolio, kg/apartment Average recycling rate of construction waste during projects, % 	<ul style="list-style-type: none"> 30% 385 kg/apartment Data not available.
Sustainable development of the living environment	We invest in growth centres, in locations with good public transport connections and services.	<ul style="list-style-type: none"> Gross investments, M€ Investments in growth centres, in locations with good public transport connections, % of apartments 	<ul style="list-style-type: none"> EUR 52.8 million 100%
The environmental responsibility of our own operations	All of our offices are WWF Green Office certified. As part of our Green Office activities, we reduce the environmental impacts caused by the work environment of our personnel.	<ul style="list-style-type: none"> WWF Green Office certification coverage of our offices, % 	<ul style="list-style-type: none"> 100%

The best customer experience – targets of the focus area



Themes	Targets	KPIs	Outcome 2024
Satisfied residents	<p>The score awarded by our residents for the ease of Lumo homes’ communication regardless of the service channel will be 4.5/5.</p> <p>We will introduce more services that promote sustainable housing and our residents’ well-being.</p> <p>90% of our households will use the My Lumo service.</p>	<ul style="list-style-type: none"> • dNPS • Annual resident survey, average – Communication and diversity • Utilisation rate of My Lumo service 	<ul style="list-style-type: none"> • 64 • 4.0/5 • 87% of households • 88% of customers
Environmentally friendly, responsible Lumo	<p>The score awarded by our residents for the convenience and functionality of waste sorting and recycling at Lumo homes will be 4/5.</p> <p>We will enhance waste sorting by our residents and reduce the volume of mixed waste from one year to the next.</p>	<ul style="list-style-type: none"> • Annual resident survey, average – Environmental responsibility and consumption 	<ul style="list-style-type: none"> • 3.8/5
Safety and comfortability	<p>The score awarded by our residents for the safety and comfort of Lumo homes will be 4/5.</p> <p>We will ensure that the indoor environmental conditions of our apartments are healthy.</p> <p>We will promote a strong sense of community in housing through our active Lumo teams, among other means.</p> <p>We will promote our “Through the Customer’s Eyes” operating model.</p>	<ul style="list-style-type: none"> • Annual resident survey, average – Safety and comfort 	<ul style="list-style-type: none"> • 3.6/5
Smart solutions and services for housing	<p>The score awarded by our residents for Lumo homes’ services that make daily life easier and promote sustainable housing will be 4/5.</p> <p>By the end of 2025, the opportunity to use a shared vehicle will be offered at all of our properties.</p>	<ul style="list-style-type: none"> • Annual resident survey, average – Services enhancing responsibility • Coverage of car sharing service 	<ul style="list-style-type: none"> • 2.7/5 • All of our residents have the opportunity to use shared vehicles

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



Themes	Targets	KPI's	Outcome 2024
Equality and equity for personnel	<p>We promote gender equality amongst our personnel. Equal and fair operating models are applied in all functions and job roles.</p> <p>We have a zero tolerance policy for harassment and inappropriate conduct.</p> <p>We promote the equal treatment of our personnel throughout the employment relationship, starting from recruitment.</p>	<ul style="list-style-type: none"> • Gender distribution (all employees, supervisors, management, Board of Directors) • Age distribution of employees, % • Reports received through the whistleblowing channel • Development of personnel survey results related to equality • Wage equality amongst personnel 	<ul style="list-style-type: none"> • page 38 • page 38 • 0 pcs • 3.87/5 • page 37
The health and well-being of personnel	<p>We continuously invest in the well-being of our employees and provide our employees with benefits related to well-being.</p> <p>Our target is to reduce the sickness-related absence rate of our personnel to <3%.</p> <p>Our target is zero accidents. We will take action each year to improve occupational safety and the safety of commuting.</p> <p>We will ensure our competitiveness by developing the competence of our personnel.</p>	<ul style="list-style-type: none"> • Number of employees • Sickness-related absence rate, % • Employee turnover, % • Accident frequency (LTIF) • Occupational accidents • Average number of hours of training for employees, h 	<ul style="list-style-type: none"> • 256 persons • 2.20% • 17.6% • 10.80 • 5 pcs • 3h 47min
Good management and leadership	<p>The perception of our personnel is that our management and supervisory work is of a high standard.</p> <p>We take a development-driven approach to management and encourage our personnel to emphasise renewal and learning.</p> <p>We manage our corporate culture towards our set targets in accordance with our strategy.</p> <p>We participate in the Responsible Summer Job campaign with the aim of achieving a high level of employee satisfaction among summer workers.</p> <p>We will be the most attractive and highly-valued employer in our industry.</p>	<ul style="list-style-type: none"> • Overall results of the personnel survey 2024 • Employee Net Promoter Score, eNPS • New employee Net Promoter Score, eNPS • Coverage of performance appraisals, % 	<ul style="list-style-type: none"> • 3.95/5 • 17 • 83 • 100%

A responsible corporate citizen – targets of the focus area



Themes	Targets	KPI's	Outcome 2024
Anti-grey economy work Employment	<p>We have a zero tolerance policy concerning the grey economy.</p> <p>All of our partners and supply chain participants are registered with the Reliable Partner service maintained by Vastuu Group Oy in accordance with the Contractor's Obligations Act.</p> <p>We are a significant employer. Our employment effect extends beyond our own operations to construction, renovation, property maintenance and cleaning partnerships.</p> <p>At our construction sites, we monitor the TR figure as an indicator of working conditions in order to maintain a high level of occupational safety. Our target is TR >90.</p>	<ul style="list-style-type: none"> • Gross investments, M€ • Indirect employment effect, person-years • TR figure at our construction sites • Reports through the whistleblowing channel or internal reporting procedures 	<ul style="list-style-type: none"> • 52.8 M€ • 2,640 person-years • 96.1 • 0 pcs
Privacy and data protection	<p>We have a zero tolerance policy concerning data protection violations.</p> <p>We take a customer-driven and GDPR-compliant approach to all of our operations. We do everything we can to ensure the protection of our customers' personal data.</p>	<ul style="list-style-type: none"> • Actual or suspected data protection violations 	<ul style="list-style-type: none"> • 0 pcs
Paying taxes	<p>We are a significant taxpayer and we pay all of our taxes to Finland.</p> <p>We report our tax footprint transparently.</p>	<ul style="list-style-type: none"> • Taxes and tax-like charges, M€ 	<ul style="list-style-type: none"> • 69 M€
Compliance Corporate Governance	<p>The sustainability of our business is based on our Code of Conduct. 90% of our employees have completed training on our Code of Conduct.</p> <p>Our Supplier Code of Conduct will be incorporated into all our new partnership agreements.</p> <p>We comply with the recommendations of the Securities Market Association's Corporate Governance Code 2020 without deviations.</p>	<ul style="list-style-type: none"> • Coverage of Code of Conduct training, % • Share of new partnership agreements in which sustainability is guided by our Supplier Code of Conduct, % 	<ul style="list-style-type: none"> • 100% • 100%
Sponsorship	<p>The Lumo sponsorship and grant programme annually supports top Finnish athletes as well as individual and team sports for young people.</p>	<ul style="list-style-type: none"> • Implementation of the annual sponsorship programme 	<ul style="list-style-type: none"> • 55 grants • 5 sponsorships

Kojamo's sustainability reporting principles

Kojamo plc reports on its sustainability as part of the Annual Report for 2024. The report provides information about the progress and results of sustainability efforts in 2024. The sustainability section of Kojamo's Annual Report is reported with reference to the Global Reporting Initiative (GRI) standards and in accordance with the EPRA (European Public Real Estate Association) Sustainability Best Practices Recommendations (SBPR Guidelines 2024, 4th edition).

The coverage of the reporting recommendations is described in more detail in the table of sustainability performance indicators and the GRI index on pages 32–42 and 46–52 in this report.

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

Scope and materiality of reporting

The Annual Report covers the key areas of Kojamo's financial, social and environmental responsibility and related activities during the reporting period 1 January–31 December 2024. Kojamo's sustainability reporting period is the same as the period used in Kojamo's financial reporting. The information is primarily disclosed for 2024. In addition, information is disclosed for 2020–2023 if it has been available in a comparable format and unless otherwise specified.

This report is prepared with reference to the GRI standards (GRI Universal Standards 2021). The disclosed theme-related information covers the aspects of sustainability material to Kojamo, concerning the areas of financial, social and environmental responsibility that are affected by the

company's most significant sustainability impacts. The topic standards are year 2016 versions, except the following ones: GRI 207: Tax (2019 version), GRI 303: Water and Effluents (2018 version), GRI 306: Waste (2020 version) and GRI 403: Occupational Health and Safety (2018 version). The materiality analysis regarding Kojamo's sustainability, the links between the material sustainability aspects and management of material sustainability topics are described in the sustainability section on pages 23 and 43–45.

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

The publication date for the Annual Report 2024 is 5 March 2025.

Scope and limitations of reporting

Kojamo's sustainability reporting covers all of the investment properties in Kojamo's rental use, totalling 40,973 (40,619) apartments at the end of 2024. This corresponds to 100% of the leasable floor area in use owned by Kojamo. In conjunction with the properties, Kojamo also has business premises, which are included in the reporting. There were a total of 762 (757) business premises at the end of 2024. As a rule, Kojamo owns all of the investment properties included in the reporting. The office premises owned and used by Kojamo are also included within the scope of the reporting.

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

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

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

Environmental responsibility indicators

The environmental responsibility indicators cover 100% of the investment properties owned by Kojamo on 31 December 2024, unless otherwise specified. The indicators of environmental responsibility cover energy consumption, water consumption, carbon dioxide emissions and waste management. The indicators are primarily reported for all properties and for comparable properties.

The environmental responsibility indicators cover properties completed or acquired before 31 December 2024. The indicators of new construction projects and renovations are also included starting from the completion of the projects.

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

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

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

All indicators are based on actual consumption, not estimates.

Electricity and energy

The total energy consumption figure includes property electricity, heating and cooling. The indicators of electricity, heating and cooling cover 770 (767) properties, or 100% of the investment properties owned by Kojamo. Like-for-Like indicators cover 698 properties, or 100% of the investment properties.

Of the properties, 93 (91) per cent are within the scope of remote measurement of heating energy. 100 (100) per cent of the properties are within the scope of remote measurement of electricity consumption.

The data related to the consumption of heating and cooling energy is primarily received from energy companies digitally and are automatically entered in the consumption monitoring system. For energy meters that are not read remotely, the monitoring of consumption data is based on manual reading and recording the data in the consumption monitoring system.

Heating indicators are reported using both measured data and weather-normalised data to facilitate annual comparisons. Heating and cooling are included in the rent, which is the common market practice in Finland. For this reason, the indicators include heating and cooling of apartments in addition to the public facilities of the properties.

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

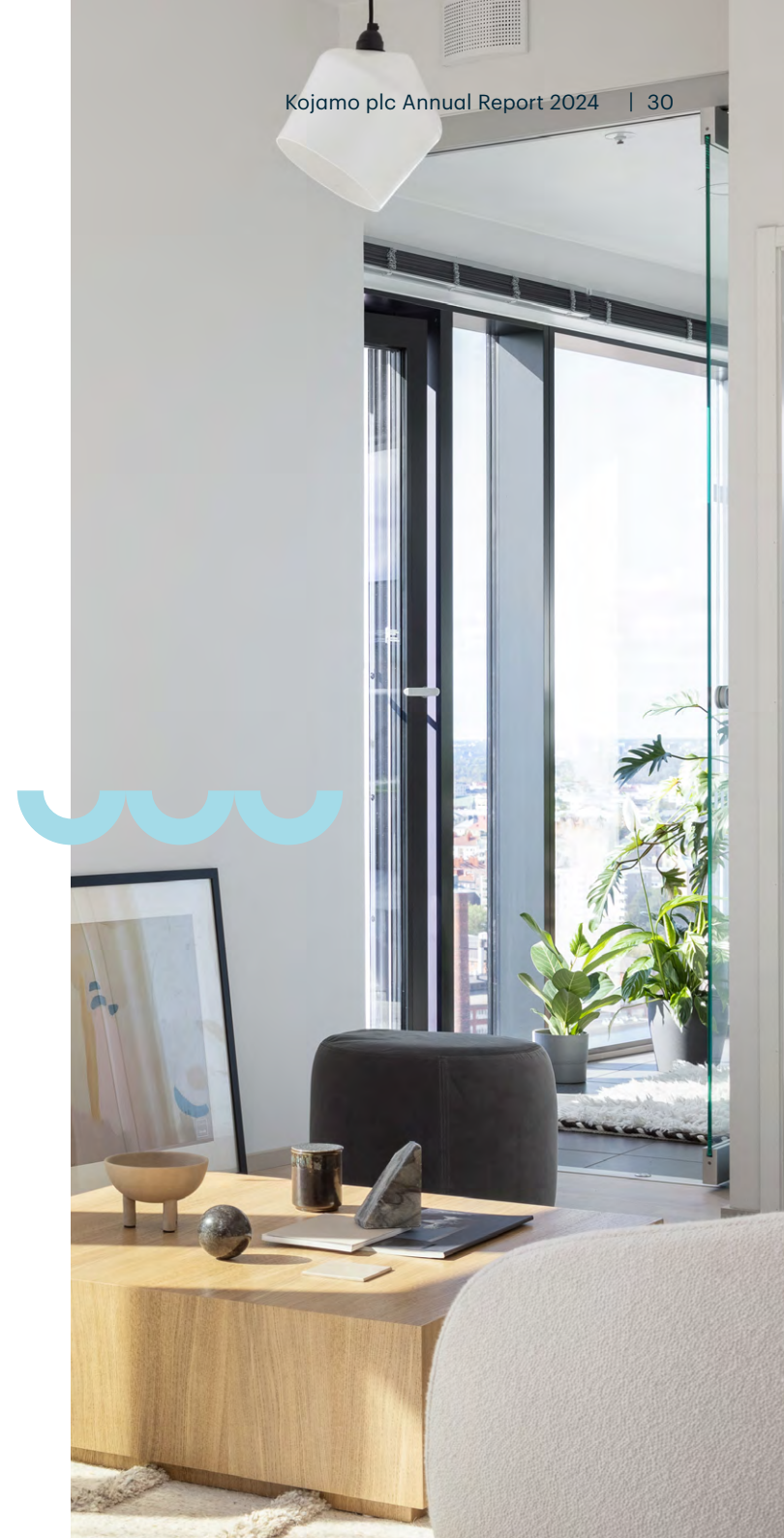
The electricity consumption data is received from the meters of electrical network companies, which transfer the data to the HUB service of the national grid operator Fingrid. The data is automatically entered in the consumption monitoring system. Electricity consumption-related indicators cover the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

The energy ratings of the valid energy certifications of our entire property portfolio are presented by energy certification type on page 42. The energy certification types are based on legislation.

Water

The indicators of water consumption cover 770 (767) properties, or 100 (100) per cent of the investment properties owned by Kojamo. Like-for-Like indicators cover 698 properties, or 100% of the investment properties. Water consumption indicators include the water consumption of both the property's public facilities and of the apartments (residents).

Water consumption is primarily measured using pulsed water meters that send the consumption data wirelessly to the consumption monitoring system. For water meters that are not read remotely, the monitoring of consumption data is based on manual reading and recording the data in the consumption monitoring system. Of the properties, 77 (97) per cent are within the scope of remote measurement. All indicators are based on actual consumption, not estimates. The water for all properties owned by Kojamo is sourced from the municipal water network.



Waste

Waste-related indicators cover 100 (90.4) per cent of the investment properties owned by Kojamo. From 84% of the apartments there was machine-readable waste-related data and from 16% of the apartments waste-related data was simulated. The simulation was carried out using regression on available waste data by waste type. In the regression, waste information was extended by waste type from properties where waste data was available to those where such data was not available.

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

Carbon dioxide emissions

Kojamo does not have direct carbon dioxide emissions (Scope 1). With regard to the energy consumption and the heating related to the water consumption of Kojamo's properties, emissions accounting is conducted in accordance with the GHG Protocol, covering the Scope 1 and Scope 2 emissions for energy and Scope 3 emissions for the heating of water.

The Scope 1 and Scope 2 indicators for the properties cover 770 (767) properties, or 100% of the investment properties owned by Kojamo. Like-for-Like indicators cover 698 properties, or 100% of the investment properties. Regarding the treatment and distribution of water, the Scope 3 emissions cover 770 properties, or 100% of the investment properties.

Emissions accounting covers both market-based and location-based accounting. In accordance with the GHG Protocol, market-based accounting refers to an accounting method that takes into account the market instruments used in procuring the energy, such as guarantees of energy

origin, and other products offered by the energy seller parallel to the same logic. Kojamo's property electricity is 100% produced using carbon-neutral energy sources. Kojamo's market-based accounting uses the product-specific factors provided by, and collected directly from, energy producers.

In location-based accounting, energy grid-specific or area-specific emissions factors are used for the entire amount of energy consumed. Location-based accounting uses the yearly average of emissions factors for energy production in all of Finland in 2023 (Finnish Energy). For electricity the emission factor in all of Finland has been used in 2024 (Fingrid). The accounting takes into consideration the emissions of heating, electricity and the heating of water.

The emissions of properties are accounted at the level of properties, covering the property portfolio and Kojamo's own locations. Scope 3 emissions include, besides the treatment and distribution of water, emissions from Kojamo's leasing and rental agents' cars and emissions from the company's business flights for the year under review. The total number of leasing and rental agents' cars is 62 (71) vehicles. For the calculation of water-related emissions, a factor of 0.69 kgCO₂e/m³ has been used, which takes into account the pumping of water before the water enters the property as well as the treatment of waste water.

In 2024, total greenhouse gas emissions were 30,515 (40,708) tCO₂e. Emissions decreased by 10,193 tCO₂e. The significant increase in emissions is primarily based on the increased location-based emission factor in Finland. Scope 3 emissions have been corrected for the year 2023.

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

Personnel responsibility indicators

The presented personnel responsibility indicators cover the entire Group's operations. The calculation of personnel

indicators is also guided by the goals of our sustainability programme and the general guidelines of the Finnish Accounting Board regarding the calculation of personnel indicators disclosed in board of directors' reports.

The calculation of the accident frequency takes into account accidents resulting in an absence of at least one day. The working hours used in calculating the accident frequency have been calculated using the annual number of working hours. Working hours are calculated using the following formula: annual work days*average FTE figure*7.5.

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

Assurance

The key data on energy, emissions, water and waste related to Kojamo's sustainability reporting have been validated by an independent third party, KPMG. In addition, the key numerical data on personnel has been validated. A correspondence check has been carried out for the corresponding data in English. Information on the validated indicators is provided in the GRI index on pages 46–52 of the Annual Report. The assurance report is on page 53–54.

Contact information

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

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Sustainability performance indicators

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

Environmental responsibility indicators								
Property portfolio 31 December 2024	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Volume (heated) (m ³)	10,351,326	10,252,127	9,847,290	9,602,255	9,241,914			Information on the heated square metres is not available for all properties.
Living area (m ²)	2,158,228	2,143,029	2,084,766	1,992,449	1,925,696			
Number of apartments	40,973	40,619	39,231	36,897	35,802			
Number of properties	773	770	744					
Coverage of heating conditions monitoring and heating optimisation	74%	77%	73%					
The coverage of AI based IoT solution controlling indoor temperature (%)	49%	65%	73%					

Energy	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
The energy efficiency of buildings (kWh/m ³)	35.4	35.3	35.3	37.7	35.6	302-3	Energy-Int	Total energy consumption
The energy efficiency of buildings (kWh/m ²)	169.7	168.7				302-3	Energy-Int	Total energy consumption per living area.
Construction starts of own development projects with E-value ≤ 80 (%)	n/a	n/a	100%					
Completed apartments, using Kojamo's own plot reserve with E-value ≤80 during the financial year (%)	100%	n/a	n/a					
Own development projects under construction that entered the planning phase on or after 1 January 2021 with E-value ≤80 (%)	n/a	100%	100%	100%				
Own development projects under construction that entered the planning phase before 2021 with E-value ≤82 (%)	100%	91%	88%	100%	100%			
Completed own development projects since 2016 with E-value equal or lower than the threshold (%)	87%	85%	84%	82%	82%			The threshold is 82 for projects with the 2018 energy certificate type and 116 for projects with the 2013 energy certificate type. (%)

Energy	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Total energy consumption (GWh)	366.2	361.6	347.3	361.7	328.7		DH&C-Abs	Total energy includes the property electricity and heating. Of heating energy, 99.5% is originated from district heating.
Total energy consumption, Like-for-Like (GWh)	329.5	321.1	332.9	353.4	309.4		DH&C-Abs	
Total energy consumption of own offices (GWh)	1.7	1.5	1.5	1.6	1.7		DH&C-Abs	Only electricity reported from headquarters.
Share of renewable energy of total energy consumption (%)	19.6%	18.9%	21.9%	20.9%	20.6%		DH&C-Abs	For geothermal energy only purchased energy is metered, for generated energy there is no metering.
Share of renewable energy of total heating energy consumption (%)	22.7%	21.7%	10.7%	10.6%	10.7%		DH&C-Abs	
Share of carbon neutral energy of total energy consumption (%)	33.2%	31.7%					DH&C-Abs	Reported first time 2023
Share of carbon neutral energy of total heating energy consumption (%)	22.7%	21.7%					DH&C-Abs	Reported first time 2023
Total district heating and cooling consumption (GWh)	315.6	315.1	303.8	320.4	278.8	302-1	DH&C-Abs	
Total district heating and cooling consumption, weather-normalised (GWh)	325.0	315.7	318.7	318.8	331		DH&C-Abs	
Total district heating and cooling consumption, Like-for-Like (GWh)	284.9	281.9	292.4	314.6	270.7	302-1	DH&C-LfL	
Total district heating and cooling consumption, Like-for-Like, weather-normalised (GWh)	293.2	282.4	306.8	313.1	311.1			
Heating index, weather-normalised (kWh/m³)	31.4	30.8	32.4	33.4	34.6		Energy-Int	
Heating index, Like-for-Like, weather-normalised (kWh/m³)	31.9	32.1	34.0	34.1	35.1		Energy-Int	
Total property electricity consumption (GWh)	49.7	46.4	43.4	41.4	40.1	302-1	Elec-Abs	
Total property electricity consumption, Like-for-Like (GWh)	43.7	39.3	40.5	40.4	38.7	302-1	Elec-LfL	
Property electricity intensity (kWh/m³)	4.8	4.5	4.4	4.3	4.3	302-3	Energy-Int	
Property electricity intensity, Like-for-Like (kWh/m³)	4.8	4.5	4.5	4.4	4.4	302-3		
Share of renewable energy of total property electricity consumption (%)	0%	0%	0%	100%	100%	302-1	Elec-Abs	Electricity purchased and self-generated from renewable sources. Share of solar energy 0.1% of total property electricity consumption.
Total fuel consumption (GWh)	0	0	0	0	0	302-1	Fuels-Abs	
Share of the total amount of fuel consumption within the organisation that is from renewable sources	0%					302-1	Fuels-LfL	
Total fuel consumption, Like-for-Like (GWh)	0	0	0	0	0	302-1	Fuels-LfL	
Certificates, voluntary (% of properties)	0%	2%	2%	0%	0%		Cert-Tot	BREEM certifications 2022-2023. Calculated with fair value.
Certificates, legislative (% of properties)	100%	100%	100%	100%	100%			The energy performance certifications.

The applicable data coverage of properties is reported in the reporting principles section.

Water	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Total water withdrawal (million m ³)	3.7	3.4	3.3	3.3	3.4	303-3	Water-Abs	The available water consumption data for 2024 is more precise than before.
Total water withdrawal, Like-for-Like (million m ³)	3.3	3.0	3.2	3.2	3.3	303-3	Water-LfL	
Water intensity (l/m ³)	353	330	339	342	365		Water-Int	
Water intensity (l/m ²)	1,692	1,586					Water-Int	Water consumption per residential square meter.
Water intensity, Like-for-Like (l/m ³)	361	345	352	350	369	303-1	Water-LfL	Water intensity is used to monitor relative water consumption in relation to the property mass.
The applicable data coverage of properties is reported in the reporting principles section.								

Carbon footprint and emissions	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
CO ₂ e emissions, scope 1 (tCO ₂ e)	0	0	0	0	0	305-1	GHG-Dir-Abs	No production of fossil energy
CO ₂ e emissions, scope 2, market-based (tCO ₂ e)	26,006	33,304	38,695	42,671	50,881	305-2	GHG-Indir-Abs	To allow comparisons, weather-normalised figures are used.
CO ₂ e emissions, scope 2, location-based (tCO ₂ e)	27,859	38,197	36,454	54,626	54,730		GHG-Indir-Abs	
CO ₂ e emissions, scope 2, market-based, Like-for-Like (tCO ₂ e)	22,512	28,302	36,915	41,649	51,377		GHG-Indir-Abs	
CO ₂ e emissions, scope 2, location-based, Like-for-Like (tCO ₂ e)	25,452	33,985	34,975	53,823	55,401		GHG-Indir-Abs	
CO ₂ e emissions, scope 3 (tCO ₂ e)	2,656	2,511	2,638	2,556	2,613			The scope 3 CO ₂ emissions include the CO ₂ emissions from the heating of water of property portfolio (2,519 tCO ₂ e), the company business flights (13 tCO ₂ e) and the leased cars (124 tCO ₂ e). Corrected scope 3 emissions include emissions from the heating of water of property portfolio (2,338 tCO ₂ e), the company business flights (18 tCO ₂ e) and the leased cars (155 tCO ₂ e).
Total GHG emissions, scope 1, 2 and 3 (tCO ₂ e)	30,515	40,708	39,092	57,182	57,343			Includes location based scope 2 emissions. The data for 2023 has been corrected regarding scope 3 emissions.
Total GHG emissions, scope 1, 2 and 3 (tCO ₂ e), change	-10,193	1,616	-18,090	-161				The data for 2023 has been corrected regarding scope 3 emissions.
Relative CO ₂ e emissions, scope 1 and 2, location based (kgCO ₂ e/m ³)	2.7	3.7						Reported first time 2023
Relative CO ₂ e emissions, scope 1 and 2, market-based (kgCO ₂ e/m ³)	2.4	3.2	3.9	4.4	5.5	305-4	GHG-Int	
Relative CO ₂ e emissions, scope 1 and 2, location-based (kgCO ₂ e/m ²)	12.9	17.8				305-4	GHG-Int	Relative CO ₂ e emissions, scope 1 and 2, location-based per residential square meter.
CO ₂ e emissions, scope 2, market-based (tCO ₂ e) / number of apartments at the end of the year	0.635	0.824	0.992	1.095	1.436			
Kojamo has renewed its calculation method for carbon footprint and therefore all comparison figures for previous years are not available.								
The applicable data coverage of properties is reported in the reporting principles section.								

Waste	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Total waste (t)	15,744	14,859	16,596	17,196	15,386	306-2	Waste-Abs	Full coverage was achieved through simulation using the regression analysis in 2024.
Mixed waste	10,394	9,727	10,100	9,563	8,335			For 2023-2024 mixed waste includes energy waste
Biowaste	1,535	1,731	1,840	1,986	1,710			
Energy waste	0	0	607	146	1,321			For 2023-2024 energy waste is included in mixed waste
Material recovery waste	3,241	3,109	3,562	4,689	4,011			Plastic, cardboard, paper, glass and metal
Hazardous waste	0	0	0	0	9			
Recycling rate (%)	30	33	33	38	37			Includes biowaste and waste for material recovery. The calculation method has been specified compared to the Financial Statements 2024.
Waste per apartment (kg/apartment)	385	406	424	438	430			
Total waste, Like-for-Like (t)	14,202	13,525					Waste-LfL	Reported first time 2023

Personnel responsibility indicators								
Basic information on personnel	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Personnel in total	256	288	304	325	317	2-7	Emp-Turnover	All personnel data as of 31.12.2024.
Management Team in total	3	4	6	6				
Type of employment (permanent/temporary)	245 / 11	271 / 17	270 / 34	284 / 41	282 / 35			Temporary employment relationships also include on-call employment contracts.
Average duration of employment (years)	9.5	9.3	9.3	9.4	9.3			
New employees (number and %)	17 (7%)	27 (9%)	36 (12%)	24 (8%)	31 (11%)	401-1	Emp-Turnover	Of permanent personnel
Governance bodies							2-9	Gov-Board
Board of Directors in total	7	7	7	7			2-9	Gov-Board
Remuneration Committee in total	3	3	3	3			2-9	Gov-Board
Audit Committee in total	4	4	4	4			2-9	Gov-Board
Average tenure of the Board of Directors	4.3	3.7	5.9	5.4			2-9	Gov-Board
Number of independent Board members	7	7	7	7			2-9	Gov-Board
Independent of the company	7	7	7	7			2-9	Gov-Board
Independent of significant shareholders	7	7	7	7			2-9	Gov-Board
Number of independent Board members with competencies relating to environmental and social topics	7						2-9	Gov-Board

Basic information on personnel	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
New employees by age (number and %)							401-1 Emp-Turnover	Of permanent personnel
under 30	7 (41%)	6 (22%)	6 (17%)	2 (8%)				
30–50	8 (47%)	20 (74%)	29 (81%)	18 (75%)				
over 50	2 (12%)	1 (4%)	1 (3%)	4 (17%)				
New employees by gender (number and %)							Diversity-Emp	Of permanent personnel
Women	6 (35%)	18 (67%)	21 (58%)	12 (50%)	14 (45%)		Diversity-Emp	
Men	11 (65%)	9 (33%)	15 (42%)	12 (50%)	17 (55%)		Diversity-Emp	
Turnover								Calculation method: The turnover calculation method changed in 2024 and is therefore not comparable to previous years. In previous years, turnover included both new and terminated permanent employment contracts. In the turnover for 2024, only terminated permanent employment contracts are included.
Turnover (number)	43	59						
Turnover (%)	17.6	10.9	17.2	10.9	9.8	401-1	Emp-Turnover	Calculation method: Ended permanent employment contracts as of 31.12.2024 / permanent employment contracts as of 31.12.2024.
New employees (number)	17	27	36	24	31		Emp-Turnover	Of permanent personnel
Employees who left the company (number)	43	32					Emp-Turnover	Of permanent personnel
Turnover by age (%)							401-1	Emp-Turnover
under 30	8.3	7.1	11.3	12.5				Calculation method: Ended permanent employment contracts for the specified age group as of 31.12.2024 / permanent employment contracts for the specified age group as of 31.12.2024. The turnover calculation method changed in 2024 and the comparative figures for 2021-2023 have been adjusted to match the new calculation method. In the new calculation formula, turnover includes only terminated permanent employment contracts.
30–50	17.4	13.2	21.6	14.1				
over 50	20.5	6.9	7.7	5.8				

Basic information on personnel	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Turnover by gender (%)							401-1	Emp-Turnover Calculation method: Ended permanent employment contracts for the specified gender as of 31.12.2024 / permanent employment contracts for the specified gender as of 31.12.2024. The method of calculating turnover changed in 2024 and is not comparable to previous years. In previous years, turnover included both new and terminated permanent employment contracts. In the turnover for 2024, only terminated permanent employment contracts are included.
Women	11.3	12.4	16.8	9.5	8.8			
Men	27.4	8.6	17.9	13.0	11.2			
Gender pay ratio (by Hay classification)							405-2	Diversity-Pay
Hay 18-20 (senior management)	89	91	96	93	95			Diversity-Pay The average salary of women of the average salary of men (%)
Hay 16-17 (middle management, senior specialists)	99	95	95	91	95			Diversity-Pay
Hay 14-15 (specialists)	100	100	98	97	96			Diversity-Pay
Hay 9-13 (employees)	100	100	100	102	105			Diversity-Pay
Gender distribution % by Hay classification (women/men)								Diversity-Emp
Hay 18-20 (senior management)	50 / 50	43 / 57	50 / 50	38 / 62	48 / 52			Diversity-Emp
Hay 16-17 (middle management, senior specialists)	45 / 55	39 / 61	38 / 62	44 / 56	43 / 57			Diversity-Emp
Hay 14-15 (specialists)	59 / 41	56 / 44	52 / 48	43 / 58	53 / 47			Diversity-Emp
Hay 9-13 (employees)	87 / 13	89 / 11	88 / 12	86 / 14	89 / 11			Diversity-Emp

Personnel distribution	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Gender distribution, women/men (%)							405-1	Diversity-Emp
All personnel	61 / 39	60 / 40	60 / 40	61 / 39	61 / 39	405-1		Diversity-Emp
Supervisors	49 / 51	44 / 56	48 / 52	45 / 55	46 / 54	405-1		Diversity-Emp
Management Team	0 / 100	0 / 100	50 / 50	50 / 50	50 / 50	405-1		Diversity-Emp
Board of Directors	43 / 57	43 / 57	29 / 71	43 / 57	43 / 57	405-1		Diversity-Emp
Personnel distribution by task (%)								Distribution updated in 2023 annual report, history data updated accordingly.
Housing	60	54	56	57	54			
Ownership and investing	11	13	14	13	14			
Other	29	33	30	30	31			

Personnel distribution by age (%)	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
under 30	11	15	17	17		405-1		
30–50	55	53	50	51		405-1		
over 50	33	33	32	33		405-1		

Average age of the personnel	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Average age (permanent personnel)	45	45	45	45	45			
Average age (all personnel)	44	44	43	43	43			

Geographical distribution of personnel (%)	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Helsinki	78	78	77	78	77			
Hämeenlinna	1	1	1	1	2			
Jyväskylä	4	3	3	3	3			
Kuopio	2	2	2	2	2			
Lahti	2	3	3	2	3			
Oulu	4	4	4	4	4			
Tampere	8	8	7	7	7			
Turku	2	2	3	2	2			

Job satisfaction and competence development	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Personnel satisfaction index, Kojamo/benchmark group (%)	3.95/5	N/A	3.96/5	4.09/5	75/68			No personnel survey was conducted in 2023.
Employee Net Promoter Score (eNPS)	17	N/A	16	48				No personnel survey was conducted in 2023.
Coverage of performance appraisals (% of personnel)	100%	100%	100%	100%	100%	404-3	Emp-Dev	
New Employee Net Promoter Score (eNPS)	83	82						
Average training hours per person	3h 47min	9h 28min	7h 57 min	8h 58min	10h 20min	404-1	Emp-Training	Annual training hours divided by average number of personnel
Training the personnel on the Code of Conduct during the year (%)	100%	99%	91%	87%			Emp-Training	

Health and safety	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Work-related accidents	5	8	6	6	6	403-9	H&S-Emp	
Injury rate	0.001080	0.001465	0.001129	0.001054	0.001036	403-9	H&S-Emp	Injuries divided by annual working hours
Lost time injury frequency (LTIF)	10.80	14.65	11.29	10.54	10.36	403-9	H&S-Emp	Lost days divided by annual working hours * 1,000,000
Lost time injury frequency travel (LTIF)	0	5.495						Reported first time 2023
Lost time injury frequency workplace (LTIF)	10.800	9.159						Reported first time 2023
Lost day rate (%)	0.003	0.001	0.01	0.01	0.04		H&S-Emp	Lost days divided by annual working hours
Occupational diseases	0	0	0	0	0	403-2	H&S-Emp	
Absentee rate (%)	2.20	2.31	2.32	2.73	3.14	403-2	H&S-Emp	
Work-related fatalities	0	0	0	0	0	403-2	H&S-Emp	
Occupational health and safety assessments, number and %	771 / 100%	638 / 83%	709 / 94%	712 / 100%	451 / 66%	416-1	H&S-Asset	Amount of internal fire inspections and share of portfolio
Violations of occupational health and safety requirements	0	0	0	0	0	416-2	H&S-Comp	Number of incidents
Occupational safety index (TR indicator) at Kojamo's construction sites	96.08	96.08	95.91	95.3	94.4		H&S-Asset	

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

Customer responsibility indicators								
Customer satisfaction	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Net Promoter Score (NPS)	54	50	45	20	36			The calculation method was changed in 2022 to include digital services, for example. The target and outcome for previous years have not been adjusted to reflect the current calculation method.
Digital Net Promoter Score (DNPS)	64	61	60	64	63			
Annual resident survey, average – Communication and diversity	4.0	4.0	3.9					
Annual resident survey, average – Environmental responsibility and consumption	3.8	3.8	3.7					
Annual resident survey, average – Safety and comfort	3.6	3.7	3.7					
Annual resident survey, average – Services enhancing responsibility	2.7	3.7	3.6					

Privacy policy	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Requests related to personal data processing								
- requests for information	2	2	1	5	6			
- requests for data correction	0	0	0	0	0			
- requests for data removal	8	6	12	17	9			
- objections to data processing	0	0	0	0	0			
Refusals of automated decision-making	0	0	0	0	0			
Requests for clarification and information by the supervisory authorities	1	0	0	0	1	418-1		
Personal data breach notifications	5	2	3	0	0	418-1		
Serious data security incidents	0	0	0	0	0	418-1		
Actual or suspected data protection violations	0	4	0	0	0	418-1		
Auditing	1	0	4	1	0			

Local communities	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Operations with local community engagement, impact assessments, and development programs (number)	298	429	396	470	~500	413-2		The amount of Lumo teams
Operations with local community engagement, impact assessments, and development programs (%)	39%	56%					Comty-Eng	Share of portfolio

Economic responsibility indicators								
Taxes	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
The Group's tax footprint (%)							203-2	
Income taxes (%)	14	16	17	18	17		203-2	
Property taxes (%)	15	14	12	11	11		203-2	
Transfer taxes (%)	0	0	2	1	3		203-2	
Employment payments (%)	3	4	4	3	3		203-2	
VAT non-deductible included in investments (%)	7	21	31	34	34		203-2	
VAT non-deductible included in other procurements (%)	25	23	21	22	23		203-2	
VAT remitted (%)	1	1	2	4	5		203-2	
Withholdings from salaries (%)	5	5	6	6	6		203-2	
Taxes and tax-like charges in total (EUR million)	69	85	95	~ 104	~ 101		201-1	

Code of Conduct	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Whistleblowing reports received	0	0	0	0	0			

Prevention of corruption	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Whistleblowing reports received	0	0	0	0	0			
Risk assessments related to bribery and corruption	0	0	0	0	0		205-1	
Confirmed corruption incidents and actions taken	0	0	0	0	0		205-3	

Economic impacts	2024	2023	2022	2021	2020	GRI Standards	EPRA code	Further information
Distribution and creation of direct economic added value (EUR million)								201-1
Total revenue	452.4	442.2	413.3	391.7	383.9			201-1
Operating profit	130.1	-36.6	-442.5	1,333.7	446.3			201-1
Gross investments	52.8	190.7	501.6	356.9	371.2			201-1
Investments in growth centres (%)	100	100	100	100	100			
Corporate tax	13.5	16.5	17.3	18.9	16.7			201-1
Salaries and fees	17.4	18.8	17.8	16.4	17.3			201-1
Grants and sponsorship								
Lumo grants (number)	55	50	50	150	150			
Lumo sponsorships (number of persons)	5	6	8	7	7			
Significant indirect economic impacts								203-2
Indirect employment effect (person-years)	2,640	4,513	6,288	7,035	7,066			203-2

Energy ratings 31 December 2024					
E-2018			E-2013		
Energy rating	Number	Share of total	Energy rating	Number	Share of total
A	9	0.7%	B	1	0.7%
B	103	7.8%	C	81	59.1%
C	84	6.4%	D	26	19.0%
D	414	31.5%	E	23	16.8%
E	367	27.9%	F	6	4.4%
F	328	24.9%			
G	11	0.8%			
Total	1316	100%	Total	137	100%

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

Impacts and management of Kojamo's material topics of sustainability

In this table, we describe the management of the material topics of sustainability identified in our materiality assessment. We discuss the impacts of the material topics of sustainability on the economy, the environment and people, as well as our management actions and impact management.

GRI Standards	Material topics of sustainability	Material impacts on the economy, the environment and people	Key principles and policies as well as guidelines and plans that support sustainability	Actions related to the management of the material topics and managing the impacts	
Sustainable cities					
Energy (302), Water and effluents (303), Emissions (305), Waste (306)	<ul style="list-style-type: none"> • Energy efficiency • Low-carbon operation • Circular economy • Sustainable development of the living environment (Kojamo plc's own topic) • The environmental responsibility of our own operations (Kojamo plc's own topic) 	<ul style="list-style-type: none"> • Due to the long life-cycle of properties, the most significant environmental impacts are related to energy consumption during the use of properties and the resulting carbon dioxide emissions. • Carbon dioxide emissions arising from the development of the current housing stock and new construction (e.g. construction materials) • Impacts of repair and modernisation activities on improving energy efficiency • Promoting the development of smart cities through digital solutions • Mitigating climate change by enhancing the efficiency of energy consumption and reducing the carbon footprint • Impacts of investments in growth centres on the sustainable development of the residential environment • Promoting sustainable and low-carbon urban development through investments in energy-efficient buildings • The impacts of projects focused on increasing renewable energy production, promoting clean mobility or developing waste management • Promoting the operating conditions of the circular economy at properties during new construction, renovation and residential use • Climate change risk mitigation and leveraging opportunities 	<ul style="list-style-type: none"> • Kojamo's strategy • Kojamo's values • Code of Conduct • UN Sustainable Development Goals • The target of carbon-neutral property use by 2030 • The voluntary energy efficiency agreement of the Finnish real estate sector 2017-2025 • WWF Green Office • Due diligence • Investment decisions • Roadmap for carbon-neutral energy use • Green Finance Framework 	<ul style="list-style-type: none"> • Target of carbon neutrality for the property portfolio by 2030 • The means of reducing emissions in the existing housing stock: modernisation, repair projects and energy management in accordance with the set targets, separate investments in geothermal hybrid systems and other renewable energy production as well as demolition-based new construction and infill development • Measures to improve the energy efficiency of the property portfolio • Use of energy optimisation programmes to adjust the indoor temperatures of apartments according to changes in outdoor temperature • In making investment decisions, assessing each property's energy efficiency and the forms of energy to be used, the probability of flood risks and the potential biodiversity perspectives associated with the area • Incorporating sustainability into due diligence processes concerning properties 	<ul style="list-style-type: none"> • Implementing new construction projects built on Kojamo's own plots in accordance with the principles of nearly zero-energy construction • Carbon-neutral energy consumption roadmap for the housing portfolio • More than 90% of the properties are connected to a remote monitoring system for energy and water consumption • Monitoring the development of the waste volume of properties • Addressing climate risks as part of the risk management process • Reporting on the energy efficiency agreement of the real estate sector • Reporting on the Net Zero Carbon Buildings commitment • WWF Green Office audits • Management, development and monitoring by the company's Management Team and steering groups • Whistleblowing channel for employees, cooperation partners and other stakeholders

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

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

GRI content index

Statement of use:

Kojamo plc has reported with reference to the GRI Standards for the period 1 January 2024 to 31 December 2024.

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
GRI 2: General Disclosures					
2-1	Organizational details			Key figures 2024, Kojamo in brief, Highlights of the year, Kojamo's value creation model, Back cover of Annual Report	Articles of Association of Kojamo plc is available on our website →
2-2	Entities included in the organization's sustainability reporting			Kojamo's sustainability reporting principles	
2-3	Reporting period, frequency and contact point			Kojamo's sustainability reporting principles	
2-4	Restatements of information			Sustainability performance indicators	Restated data is indicated for each reported piece of information.
2-5	External assurance			Kojamo's sustainability reporting principles	
2-6	Activities, value chain and other business relationships			Kojamo's value creation model, A responsible corporate citizen	During the reporting year, there were no significant changes to the organisation's operations, value chain or partner network.
2-7	Employees	Yes		Sustainability performance indicators, Kojamo as an employer	We do not report figures on employee contract types broken down by gender or region. We do not report the following information for GRI 2-7 b: iii. non-guaranteed hours employees, and a breakdown by gender and by region; iv. full-time employees, and a breakdown by gender and by region; v. part-time employees, and a breakdown by gender and by region.
2-8	Workers who are not employees				Kojamo's partner network consists of partners in construction, property management, cleaning and repair operations which are in a business relationship with the company and part of its supply chain. Our indirect employment effect is significant and we report it as part of our sustainability targets. Kojamo does not directly control employees in its partner network.
2-9	Governance structure and composition		Gov-Board	Financial Statements: Governance, p. 14, Corporate Governance Statement, pp. 2-9	
2-10	Nomination and selection of the highest governance body		Gov-Selec	Financial Statements: Governance, p. 14, Corporate Governance Statement, pp. 3	Charter of the Shareholders' Nomination Board is available on our website →
2-11	Chair of the highest governance body				The Chairman of Kojamo's Board of Directors is independent of the company and its significant shareholders. The Board members' independence from the company and its significant shareholders is described on our website →

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
2-12	Role of the highest governance body in overseeing the management of impacts			Sustainability management and stakeholder engagement, Risks and opportunities related to climate change, Financial Statements: Statement of non-financial information, p. 20	
2-13	Delegation of responsibility for managing impacts			Sustainability management Risks and opportunities related to climate change, Financial Statements: Statement of non-financial information, p. 20	
2-14	Role of the highest governance body in sustainability reporting			Sustainability management	
2-15	Conflicts of interest		Gov-COI	Corporate Governance Statement, pp. 5, 10-12	
2-18	Evaluation of the performance of the highest governance body			Corporate Governance Statement, p. 6	Kojamo's Board of Directors' Charter is available on our website →
2-19	Remuneration policies			Remuneration Report p. 2-11, Remuneration policy	
2-20	Process to determine remuneration			Remuneration Report p. 2-11, Remuneration policy, p. 2	
2-22	Statement on sustainable development strategy			CEO's review	
2-23	Policy commitments			Sustainability programme, A responsible corporate citizen, Impacts and management of Kojamo's material topics of sustainability	
2-24	Embedding policy commitments			A responsible corporate citizen, Impacts and management of Kojamo's material topics of sustainability	
2-25	Processes to remediate negative impacts			A responsible corporate citizen	
2-26	Mechanisms for seeking advice and raising concerns			A responsible corporate citizen Whistleblowing	
2-27	Compliance with laws and regulations				During 2024, no cases of non-compliance with laws and regulations emerged.
2-28	Membership associations			Stakeholder engagement	
2-29	Approach to stakeholder engagement			Stakeholder engagement	
2-30	Collective bargaining agreements			Financial Statements: Statement of non-financial information, p. 22	

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

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
GRI 200: Economic standards					
Economic performance					
3-3	Management of material topics, 201			Impacts and management of Kojamo's material topics of sustainability	
201-1	Direct economic value generated and distributed			Kojamo's value creation model, Sustainability performance indicators	
201-2	Financial implications and other risks and opportunities due to climate change			Risks and opportunities related to climate change	
Indirect economic impacts					
3-3	Management of material topics, 203				
203-2	Significant indirect economic impacts			Kojamo's value creation model, A responsible corporate citizen, Sustainability performance indicators	We report on indirect employment effect.
Anti-corruption					
3-3	Management of material topics, 205			Impacts and management of Kojamo's material topics of sustainability	
205-1	Operations assessed for risks related to corruption			Financial Statements: Statement of non-financial information, p. 24-26, Corporate Governance Statement, p. 10-12	Assessed as a part of Kojamo's risk management process.
205-3	Confirmed incidents of corruption and actions taken			Sustainability performance indicators	
Tax					
3-3	Management of material topics, 300			Impacts and management of Kojamo's material topics of sustainability	
207-1	Approach to tax			Financial Statements, Note 5, Taxes, p. 68, A responsible corporate citizen	
207-2	Tax governance, control, and risk management			Corporate Governance Statement, p. 10	
207-3	Stakeholder engagement and management of concerns related to tax				Tax-related issues are part of Kojamo's stakeholder engagement. In 2020, we surveyed stakeholder expectations as part of our materiality analysis. Taxes were highlighted as an important topic.
207-4	Country-by-country reporting			Sustainability performance indicators, A responsible corporate citizen	Partly reported. Kojamo operates only in Finland.

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
GRI 300: Environmental standards					
3-3	Management of material topics, 300			Impacts and management of Kojamo's material topics of sustainability	
Kojamo plc's own topic					
	Mandatory and potential voluntary certificates of properties		Cert-tot	Sustainability performance indicators	
Kojamo plc's own topic					
	Coverage of heating conditions monitoring and heating optimisation in Kojamo's apartments, %			Sustainability performance indicators	
Kojamo plc's own topic					
	Coverage of WWF Green Office of our offices (%)			Sustainable cities - targets of the focus area	
Energy					
3-3	Management of material topics, 302	Yes		Impacts and management of Kojamo's material topics of sustainability	
302-1	Energy consumption within the organization	Yes	DH&C-Abs, DH&C-LfL, Elec-Abs, Elec-LfL, Fuels-Abs, Fuels-LfL	Sustainability performance indicators, Kojamo's sustainability reporting principles	Surplus energy production from solar power systems and the minimal share of energy sold to the grid is not included.
302-3	Energy intensity	Yes	Energy-Int	Sustainability performance indicators, Sustainable cities - targets of the focus area, Kojamo's sustainability reporting principles	Energy intensity is calculated as a sum of actual weather-normalised heating energy and electricity energy.
Water and Effluents					
3-3	Management of material topics, 303	Yes		Impacts and management of Kojamo's material topics of sustainability	
303-1	Interactions with water as a shared resource	Yes	Water-Int	Sustainable cities - targets of the focus area	Kojamo's properties use municipal water supply. Most of the water consumption is related to tenants' living. Wastewater goes into the municipal wastewater network for treatment. In Kojamo's sustainability program, a goal has been set to reduce water consumption. The sustainability program is based on a materiality assessment conducted in 2020. The water consumption of Kojamo's properties is measured and monitored on a monthly basis. The management team tracks the progress of water consumption reduction through a monthly business report. We regularly communicate with our residents about sustainable living solutions, including guidance on reducing water consumption.
303-3	Water withdrawal	Yes	Water-Abs, Water-LfL	Sustainability performance indicators, Kojamo's sustainability reporting principles	Kojamo does not operate in areas with water stress. Water withdrawal is reported in units of million cubic meters.

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
Emissions					
3-3	Management of material topics, 305	Yes		Impacts and management of Kojamo's material topics of sustainability	
305-1	Direct (Scope 1) GHG emissions	Yes	GHG-Dir-Abs	Sustainability performance indicators, Kojamo's sustainability reporting principles	
305-2	Energy indirect (Scope 2) GHG emissions	Yes	GHG-InDir-Abs	Sustainability performance indicators, Kojamo's sustainability reporting principles	
305-3	Other indirect (Scope 3) GHG emissions	Yes	GHG-InDir-Abs	Sustainability performance indicators, Kojamo's sustainability reporting principles	
305-4	GHG emissions intensity	Yes	GHG-Int	Sustainability performance indicators, Kojamo's sustainability reporting principles	
305-5	Reduction of GHG emissions	Yes		Sustainability performance indicators, Kojamo's sustainability reporting principles	2022 as a baseline year. The figure includes external changes.
Waste					
3-3	Management of material topics, 306			Impacts and management of Kojamo's material topics of sustainability	
306-1	Waste generation and significant waste-related impacts			Sustainability performance indicators, Sustainable cities, Kojamo's sustainability reporting principles	The reported waste consists of household waste generated by residents.
306-2	Management of significant waste-related impacts			Sustainable cities, Sustainability performance indicators, Kojamo's sustainability reporting principles	Kojamo has agreed on waste bin emptying and waste management with the local waste management companies. All of the Lumo buildings' waste collection points have sorting options and up-to-date sorting instructions that support proper recycling.
306-3	Waste generated		Waste-Abs, Waste-LfL	Sustainability performance indicators, Kojamo's sustainability reporting principles	Hazardous waste is not collected at the properties.
GRI 400: Social standards					
3-3	Management of material topics, 400			Impacts and management of Kojamo's material topics of sustainability	
Kojamo plc's own topic					
	Gross investments in growth centres (M€)			Key sustainability figures, Sustainability performance indicators	
Kojamo plc's own topic					
	Total amount of grants			Sustainability performance indicators	
Kojamo plc's own topic					
	Annual resident survey, average – Safety and comfort			The best customer experience - targets of the focus area	

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

Dis-closure	Reporting contents	External assurance	EPRA sBPR	Location	Additional information
Training and education					
3-3	Management of material topics, 404			Impacts and management of Kojamo's material topics of sustainability	
404-1	Average hours of training per year per employee		Emp-Training	Sustainability performance indicators	
404-3	Percentage of employees receiving regular performance and career development reviews		Emp-Dev	Sustainability performance indicators	
Diversity and equal opportunity					
3-3	Management of material topics, 405			Impacts and management of Kojamo's material topics of sustainability	
405-1	Diversity of governance bodies and employees		Diversity-Emp	Corporate Governance Statement, p. 6-7, Sustainability performance indicators	
405-2	Ratio of basic salary and remuneration of women to men		Diversity-Pay	Sustainability performance indicators	
Non-discrimination					
3-3	Management of material topics, 406			Impacts and management of Kojamo's material topics of sustainability	
406-1	Incidents of discrimination and corrective actions taken			Sustainability performance indicators	In 2024, no concerns were reported via the whistleblowing procedure.
Local communities					
3-3	Management of material topics, 413				
413-1	Operations with local community engagement, impact assessments, and development programs		Comty-Eng	Cooperation with residents Sustainability performance indicators	
Customer health and safety					
3-3	Management of material topics, 416				
416-1	Assessment of the health and safety impacts of product and service categories		H&S-Asset	Sustainability performance indicators	Construction work follows valid legislation, regulations and regulatory provisions and general quality requirements for construction work.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		H&S-Comp	Sustainability performance indicators	No fines or convictions from the safety or health perspectives of products or services in 2024.
Customer privacy					
3-3	Management of material topics, 418			Impacts and management of Kojamo's material topics of sustainability	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			Sustainability performance indicators	

This document is an English translation of the Finnish Independent Practitioner's Assurance Report.

Independent Practitioner's Assurance Report to the management of Kojamo Oyj

We have been engaged by the management of Kojamo Oyj (business ID 0116336-2) (hereafter "Kojamo") to provide limited assurance on selected numerical sustainability indicators (hereafter "Sustainability Information") presented in Kojamo's Annual Report 2024 for the reporting period 1.1.–31.12.2024.

The Sustainability Information subject to the limited assurance consists of the following indicators:

- Energy:
 - GRI 302-1, GRI 302-3 (including heating index, weather-normalized kWh/m³), on page 25 and 33
 - Carbon footprint of the property portfolio (tCO₂e/apartment), on page 19, 25 and 34
 - Construction starts of own development projects with E-value ≤ 80 (%), on page 25 and 32
 - Completed apartments, using Kojamo's own plot reserve with E-value ≤ 80 during the financial year (%), on page 25 and 32
 - Own development projects under construction that entered the planning phase on or after 1 January 2021 with E-value ≤ 80 (%), on page 32
- Water and Effluents: GRI 303-1, GRI 303-3, water intensity (l/m³) on page 34

- Emissions: GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5
- Waste: GRI 306-1, GRI 306-2, GRI 306-3
- Employment: GRI 2-7, GRI 401-1

Management's Responsibilities

The management of Kojamo Oyj is responsible for the preparation and presentation of the Sustainability Information in accordance with the reporting criteria i.e. GRI Sustainability Reporting Standards. This responsibility includes designing, implementing and maintaining internal control, maintaining necessary documentation, as well as making estimates relevant to the preparation of the Sustainability Information that are free from material misstatement, whether due to fraud or error.

Independent Practitioner's Responsibilities

Our responsibility is to perform a limited assurance engagement and to provide an independent conclusion based on our engagement. We performed our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised)

"Assurance Engagements other than Audits or Reviews of Historical Financial Information". This Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement. The nature, timing and scope of the limited assurance procedures are based on professional judgement, including an assessment of material misstatement due to fraud or error, and we maintain professional skepticism throughout the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

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

Description of the Procedures That Have Been Performed

As the methods of obtaining evidence are more limited in a limited assurance than in a reasonable assurance, an assurance obtained is more limited than in a reasonable assurance. We have designed and performed procedures to obtain sufficient and appropriate evidence for limited assurance and to provide a basis for our conclusion, therefore we do not obtain all the evidence, which is required in reasonable assurance. While we consider the design of internal controls when determining the nature and scope of our assurance procedures, our limited assurance engagement is not included the testing of the operating effectiveness of internal controls. Our procedures did not include control testing or performing procedures related to combining and calculating data within IT systems. The limited assurance engagement consists of inquiries of individuals who are responsible for preparing the Sustainability Information and related information, as well as for carrying out analytical and other procedures.

In the engagement, we have performed the following procedures, among others:

- Interviewed a member of Kojamo Oyj’s senior management and relevant personnel responsible for providing the Sustainability Information;
- Assessed the application of the reporting principles of GRI Sustainability Reporting Standards in disclosing the Sustainability Information;
- Assessed data management processes, information systems and working methods used to gather and consolidate the Sustainability Information;

- Reviewed the disclosed Sustainability Information and assessed its quality and definitions of reporting boundaries; and
- Assessed the accuracy and completeness of the Sustainability Information through a review of the original documents and systems on a sample basis.

Inherent Limitations of the Engagement

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

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information for the reporting period 1.1.–31.12.2024 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with GRI Sustainability Reporting Standards.

Helsinki, 4 March 2025
KPMG OY AB

PETRI KETTUNEN
Authorised Public Accountant

A man and a woman are shown in silhouette, carrying a dark-colored sofa through a doorway. The man is on the left, wearing a beanie and a t-shirt, and the woman is on the right, wearing a jacket and pants. The background is a dark wall with a window showing a patterned interior. The overall scene is dimly lit, with the subjects and sofa highlighted against the dark background.

kojamo

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