



# Green Impact Report



# 24





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# 1. This is Kojamo

Kojamo plc ("Kojamo") is the largest private residential real estate investment company in Finland as well as one of the biggest investors. We own 40,973 apartments in the seven largest growth centres in Finland, with the fair value of the investment properties totalling EUR 8.0 billion. 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.

Kojamo's mission is to create better urban living. We want to be the property market frontrunner and the number one choice for our customers. The company's long-term strategic focus areas are: delivering the best customer experience; growth; operational excellence; responsibility and sustainable development; the most competent personnel and a dynamic place to work; and renewal through digital solutions. 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.

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.

## Key figures 2024

total revenue <b>452.4</b> M€ (442.2 M€, +2.3%)	net rental income <b>302.9</b> M€ (297.2 M€, +1.9%)	funds from operations (FFO) <b>148.2</b> M€ (167.2 M€, -11.4%)	
fair value of investment properties <b>8.0</b> Bn€ (8.0 Bn€, -1.0%)	gross investments <b>52.8</b> M€ (190.7 M€, -72.3%)	profit excluding changes in value <sup>1)</sup> <b>160.3</b> M€ (183.1 M€, -12.4%)	profit/loss before taxes <b>26.3</b> M€ (-112.3 M€, +123.4%)

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

## 2. Sustainability at Kojamo

### 2.1. Our sustainability programme

Our sustainability programme supports the execution of our strategy and is based on materiality analysis to ensure a focus on the most material sustainability themes for our strategy, business operations and key stakeholders. The cornerstones of our sustainability programme are to ensure long-term profitability and growth, conduct sustainable and responsible operations, and transparent communications and reporting on sustainability.

**The focus areas of our sustainability programme are:**

- (I) Sustainable cities;
- (II) The best customer experience;
- (III) The most competent personnel and a dynamic workplace; and
- (IV) A responsible corporate citizen;

The sustainable cities focus area of the sustainability programme includes our key targets related to carbon-neutrality, climate change mitigation, energy efficiency, circular economy, and minimizing the environmental lifecycle impacts of properties. Focus area of sustainable cities is also at the core of our [Green Finance Framework](#).

We want to create urban environments that are comfortable, safe and in line with the principles of sustainable development. Sustainability is integrated into all our investments, from construction to maintenance. In our operations, we aim to improve energy efficiency, reduce the carbon footprint, and promote circular economy. We are dedicated to minimizing environmental impacts throughout

the lifecycle of our properties and enhancing energy and material efficiency with circular economy models.

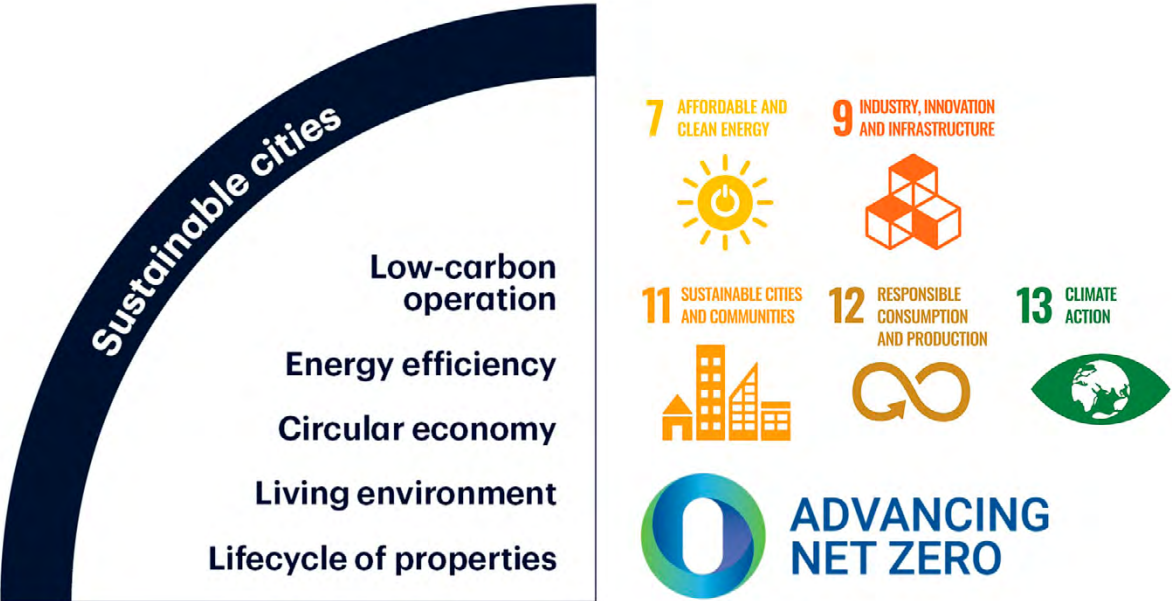


The key sustainability objectives of the Sustainable Cities focus area include the following:

Themes	Targets
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.
Life-cycle of properties	Starting from 2020, we calculate the full life-cycle carbon footprint for chosen new construction projects.
Energy efficiency	We will increase the efficiency of our energy consumption by 7.5% by 2025, using 2016 as the baseline (VAETS energy efficiency agreement). We will reduce energy consumption by 3% annually, measured by the heating index. All of our own new property development projects will be executed with an E-value of ≤80. All of our major renovation projects that affect energy efficiency will achieve a relative improvement in energy efficiency of at least 30%. We will reduce water consumption by 5% by 2030, using 2019 as the baseline. We will control and optimise the indoor temperatures of our property portfolio using e.g. AI solutions, based on actual temperatures and weather forecasts.
Circular economy	We will improve the waste recycling rate of our properties to 55%. In both new property development and renovation, we aim to sort and recycle more than 70% of the waste generated during construction.
Sustainable development of the living environment	We invest in growth centres, in locations with good public transport connections and services.
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.

We are committed to using carbon-neutral property electricity in our entire property portfolio. In addition, carbon-neutral district heating was used already at 173 properties in 2024. Sustainability is also promoted with related services such as providing charging stations for electric cars in about 1,700 parking spaces.

Our main sustainability objective is to reach carbon-neutral energy use in our properties by 2030. In 2024, we achieved a 22.9% reduction in our carbon footprint per apartment compared to the previous year, significantly surpassing our annual target of 5%. The main drivers for achieving this reduction were the completion of geothermal projects at the beginning of 2024, the adoption of an AI-powered energy management system, and the reduction in emissions by district heating companies as they increased their use of renewable energy sources.







## 2.2 Our sustainability reporting

In our sustainability reporting, we transparently disclose our sustainability-related KPI data and the progress related to the sustainability programme. Our annual sustainability reporting is conducted with reference to the GRI Standards and EPRA (European Public Real Estate Association) Sustainability Best Practices Recommendations Guidelines (EPRA sBPR).

We participated in the real estate sector's international GRESB Sustainability Assessment for the fifth time and achieved a good result in 2024. We received 74 points out of 100 and earned the Green Star recognition once again. We were particularly successful in the sections concerning the measurement and monitoring of social responsibility.

Read more about our sustainability work in our [Annual Report 2024](#).



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## 3. Sustainable Finance

Since publishing of our sustainability programme in December 2020, we have worked on integrating our sustainability targets into company's financing arrangements. Linking financing with our sustainability targets underlines our commitment to promoting sustainability. The following financing arrangements were made during the year 2024:

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

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

### 3.1 Green bonds

In January 2024, Kojamo issued EUR 200 million unsecured green notes as a private placement. The new notes increased the existing May 2021 green bond of EUR 350 million principal to EUR 550 million. The maturity of the senior unsecured bond is 8 years, and the maturity date is 28 May 2029. The annual fixed coupon of the bond is 0.875 per cent.

In March 2022, Kojamo plc issued the second green bond of EUR 300 million. The maturity of the senior unsecured bond is 4 years, and the maturity date is 31 March 2026. The fixed annual coupon of the bond is 2.0 per cent.

All green bonds have been issued under Kojamo plc's EUR 2,500,000,000 EMTN programme and the net proceeds have been used to finance or refinance the construction of energy efficient buildings in accordance with the Green Finance Framework.

### 3.2 Green Finance Framework

The Green Finance Framework sets up the criteria for investments that can be financed or refinanced with green bonds, green loans or other green debt instruments (Green Debt). The Framework will be applied to the company's investment projects that promote the transition towards sustainable and low-carbon economy focusing on developing energy efficient buildings and improving energy efficiency of existing buildings. In addition, applicable projects increase the production of renewable energy, promote clean transportation or improve waste management. A full list of green project categories and their description can be found in the [Green Finance Framework](#).

In 2024, Kojamo updated the Green Finance Framework and the Second Party Opinion. The Framework is aligned with the Green Bond Principles (GBP) published in June 2021 (with June 2022 Appendix I) by the International Capital Market Association (ICMA) and the Green Loan Principles (GLP) published in February 2023 by the Loan Market Association (LMA), the Loan Syndications & Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA). Sustainalytics has provided a second party opinion on the Framework, and both are publicly available at our website.

### 3.3 Green Project evaluation and selection

Green Projects comply with the eligibility criteria defined under the Green Project Categories section. Kojamo has designed and implemented a process to ensure that only projects aligned with the criteria are selected as Eligible Assets and Projects for potential Green Debt issuances. Green Finance Committee (GFC) has been established to oversee the selection process.

The GFC comprise members from top management, treasury, sustainability and investment management.

A decision to allocate net proceeds will require a consensus decision by the GFC and Kojamo's sustainability manager has veto power in the decision. The decisions made by the GFC are documented and filed. All Green Financing instruments are managed at a portfolio level and Kojamo ensures that the total amount of Eligible Green Assets exceeds the amount of outstanding Green Debt instruments.



### 3.4 Reporting and external review





Our Green Bond Impact Report includes the following information:

- A summary of green bond developments
- The outstanding amount of green bonds issued
- The proportion of green bond net proceeds used to finance new Green Projects (defined as Green Projects completed after the Green Debt was issued) and the proportion of green bond net proceeds used to refinance Green Projects (defined as Green Projects completed before the Green Debt was issued)
- The impact report section discloses the environmental impact of the Green projects financed under the Framework. The impact assessment is based on the Key Performance Indicators (KPIs) presented in the table on page 9.

In 2021, 2022 and in 2024, an independent assurance provider verified our selection process for the financing of Eligible Assets and the allocation of the proceeds of the green bonds, as well as that such processes are in accordance with Kojamo's Green Finance Framework. In 2023, no new green bonds were issued and the proceeds of the two bonds had already been fully allocated. Therefore, no limited assurance has been made for the year 2023.





Green project category	Description	Types of projects	SDG	Key performance indicators of eligible projects (KPIs)
Green and energy efficient buildings	Kojamo promotes the increase of energy efficiency of its property portfolio by investing in the improvement of energy efficiency of existing buildings, and by investing in the development of new energy efficient buildings. Energy efficiency has a key role in our target of owning only assets that are net zero carbon in operation by 2030. The category of green and energy efficient buildings covers the financing or refinancing of the construction, acquisition, expansion, or upgrade/modification of buildings that meet the defined criteria.	<p><b>New buildings (Built after 31 December 2020)</b></p> <ul style="list-style-type: none"> <li>Construction of new buildings for which the design was initiated after 31 December 2020, with an Energy Performance Certificate (EPC) of class A or B and an energy performance value (E-value) equivalent or below 80 kWh/m<sup>2</sup> or</li> <li>Construction of new buildings for which the design was initiated before or on 31 December 2020, with an EPC of class A or B and E-value equivalent or below 82 kWh/m<sup>2</sup></li> </ul> <p><b>Existing buildings (Built before 31 December 2020)</b></p> <ul style="list-style-type: none"> <li>Existing buildings with an EPC of class A or B, the E-value equivalent or below 82 kWh/m<sup>2</sup> or</li> <li>Existing buildings within the top 15% of the national or regional building stock expressed as operational PED demonstrated by adequate evidence.</li> </ul>	   	<p><b>New buildings (Built after 31 December 2020)</b></p> <ul style="list-style-type: none"> <li>Energy performance Certificate (EPC) levels (A, B)</li> <li>Energy performance reference values (E-values)</li> </ul> <p><b>Existing buildings (Built before 31 December 2020)</b></p> <ul style="list-style-type: none"> <li>Energy performance Certificate (EPC) levels (A, B)</li> <li>Energy performance reference values (E-values)</li> <li>Annual energy intensity (kWh/m<sup>3</sup>)</li> <li>Annual CO<sub>2</sub> emission intensity (kg CO<sub>2</sub>e/m<sup>3</sup>)</li> <li>Annual water consumption intensity (l/m<sup>3</sup>)</li> </ul>



## 4. Allocated Proceeds and Impact Reporting

### 4.1 Allocation of green bond proceeds

The proceeds of both green bonds were allocated in accordance with the criteria and decision-making process for eligible projects defined in Kojamo's Green Finance Framework. Kojamo's Green Finance Committee approved the eligible projects. All the proceeds from the green bonds were allocated to the category of Green and energy efficient buildings.

The pool of eligible green projects will be continuously monitored, and new potential projects will be identified to be financed with future new green bonds.



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## Green assets funded 31 December 2024

Green Bond Portfolio 31 December 2024			
Number	1	2	3
Issuer/Borrower	Kojamo Plc	Kojamo Plc	Kojamo Plc
Programme	EMTN	EMTN	EMTN
Status	Senior, unsecured	Senior, unsecured	Private Placement
Principal amount	EUR 350 million	EUR 300 million	EUR 200 million <sup>1)</sup>
Coupon	0.875	2.0	0.875
Issue date	28 May 2021	31 March 2022	22 January 2024
Maturity date	29 May 2029	31 March 2026	28 May 2029

<sup>1)</sup> Net proceeds allocated total EUR 157.4 million

Property name	Green Bond Portfolio Number and Allocation, %			Location	Project status	Number of apartments	Energy Performance Certificate (EPC)	E-value, kWh/m <sup>2</sup>	Energy intensity, kWh/m <sup>3 2)</sup>	CO <sub>2</sub> emissions intensity, kg CO <sub>2</sub> e/m <sup>3 2)</sup>	Annual energy consumption avoided, weighted, MWh <sup>3)</sup>	Annual CO <sub>2</sub> emissions avoided, weighted, tCO <sub>2</sub> e <sup>3)</sup>	Allocated amount total, EUR million
Refinanced properties	1.	2.	3.				In assurance scope 2022 <sup>4)</sup>		In assurance scope 2024				
As Oy Tampereen Lentokonetehtaankatu 5	100%			Tampere	completed 2019	74	B	81	34.1	2.7	31.9	1.7	
As Oy Hämeenlinnan Linnaniemenkatu 1	100%			Hämeenlinna	completed 2019	74	B/B	78/80	29.7	1.3	43.0	2.3	
As Oy Jyväskylän Kyllikinkatu 5	100%			Jyväskylä	completed 2019	44	B	77	24.6	2.9	22.8	1.2	
As Oy Helsingin Bahamankatu 8	100%			Helsinki	completed 2020	82	A	75	23.1	3.2	79.5	4.3	
As Oy Helsingin Karibiankuja 4	100%			Helsinki	completed 2020	74	B	81	27.4	3.2	41.5	2.2	
As Oy Espoon Kirkkojärventie 10 C	100%			Espoo	completed 2020	47	B	76	26.5	0.3	41.2	2.3	
As Oy Espoon Kirkkojärventie 10 D	100%			Espoo	completed 2021	45	B	80	27.0	0.3	27.2	1.4	
As Oy Espoon Forsmestarinpiha 2		100%		Espoo	completed 2021	106	B/B/B	80/81/82	28.3	2.7	52.5	2.6	
As Oy Helsingin Lapinmäentie 10		100%		Helsinki	completed 2021	57	B	78	22.2	3.2	46.8	2.4	
As Oy Espoon Henttaan Puistokatu 16		100%		Espoo	completed 2022	72	A	75	18.7	2.0	79.0	4.4	
As Oy Helsingin Vanhaistentie 1 d		100%		Helsinki	completed 2022	54	B	80	23.7	3.2	34.6	1.7	
As Oy Espoon Niittykummuntie 12 B		100%		Espoo	completed 2022	70	B	80	28.7	2.8	45.0	2.3	
As Oy Helsingin Keinulaudantie 2c	50%		50%	Helsinki	completed 2019	79	B	82	36.1	5.0	28.2	1.5	
As Oy Turun Hippoksentie 31 G	50%		50%	Turku	completed 2020	56	B	80	19.8	0.9	31.1	1.7	
As Oy Helsingin Keinulaudantie 2b	50%		50%	Helsinki	completed 2020	65	A	72	32.5	4.1	72.0	4.0	
As Oy Järvenpään Pajalantie 23 F	50%		50%	Järvenpää	completed 2020	41	B	82	29.4	1.1	22.4	1.2	
Refinanced total	114.0	96.0	21.9										231.9

Financed properties	1.	2.	3.			In assurance scope 2022 <sup>4)</sup>		In assurance scope 2024				
As Oy Helsingin Fregatti Dygdenin kuja 5	100%			Helsinki	completed 2021	71	B	81	19.8	2.7	45.9	2.5
As Oy Helsingin Höyrykatu 8	100%			Helsinki	completed 2021	71	B	82	30.7	4.1	39.6	2.2
As Oy Helsingin Vinsentinaukio 4	100%			Helsinki	completed 2021	64	B	80	30.7	4.3	46.9	2.4
As Oy Espoon Runoratsunkatu 11	100%			Espoo	completed 2021	130	B	81	26.7	2.6	69.2	3.3
As Oy Espoon Uuno Kailaan katu 4	100%			Espoo	completed 2021	137	B	78	31.7	3.2	103.0	5.5
As Oy Helsingin Lumo One	100%			Helsinki	completed 2022	291	B	77	30.4	3.6	219.2	10.9
As Oy Jyväskylän Kerkkätie 4		100%		Jyväskylä	completed 2017	93	B	82	27.4	2.2	33.3	1.7
As Oy Espoon Ylismäentie 12 A-B		100%		Espoo	completed 2021	83	B	81	29.6	2.8	36.2	1.9
As Oy Espoon Ylismäentie 12 C-D		100%		Espoo	completed 2021	147	B	81	28.1	2.6	59.0	3.0
As Oy Espoon Ylismäentie 12 E		100%		Espoo	completed 2021	57	B	81	29.7	2.8	27.1	1.4
As Oy Espoon Ylismäentie 12 F		100%		Espoo	completed 2021	43	B	82	29.2	2.7	23.1	1.2
As Oy Espoon Niittykatu 8		100%		Espoo	completed 2022	116	B/B/B	80/80/79	27.2	2.6	68.0	3.6
As Oy Espoon Niittikumuntie 12 E		100%		Espoo	completed 2022	24	B	80	27.0	2.9	15.7	0.8
As Oy Espoon Piispanristi		100%		Espoo	completed 2022	95	B	78	28.2	2.8	70.7	3.7
As Oy Vantaan Liesikuja 8		100%		Vantaa	completed 2022	75	B	77	29.0	4.1	65.2	3.5
As Oy Helsingin Tenderinlenkki 6		100%		Helsinki	completed 2022	101	B	77	29.9	4.0	98.7	5.4
As Oy Helsingin Keinutie 9d			100%	Helsinki	completed 2022	77	B	80	28.5	4.2	44.0	2.4
As Oy Vantaan Ruukkupolku 14			100%	Vantaa	completed 2022	82	B	77	32.7	4.5	79.2	4.2
As Oy Espoon Linnustajankuja 2			100%	Espoo	completed 2023	153	B/B/B/B/A/A	81/82/81/78/79/78	15.6	0.2	92.0	5.0
As Oy Helsingin Vanha Helsingintie 20			100%	Helsinki	completed 2023	86	B	79	23.7	3.3	54.1	2.9
As Oy Espoon Ylismäenkuja 14			100%	Espoo	completed 2023	60	A	75	16.9	0.2	61.7	2.9
As Oy Espoon Nihtitorpankuja 1-3 talo D			100%	Espoo	completed 2023	66	B	79	35.4	0.6	32.9	1.8
As Oy Espoon Niittykatu 15	50%		50%	Espoo	completed 2021	56	B	82	24.9	2.1	35.6	1.8
As Oy Helsingin Keinulaudantie 2a	50%		50%	Helsinki	completed 2021	134	B	77	29.6	4.1	106.3	5.8
Financed total	236.0	204.0	135.4									575.4
Total proceeds allocated to the category of green and energy efficient buildings	350.0	300.0	157.4									807.4

<sup>2)</sup> CO<sub>2</sub> emissions intensity and energy intensity are based on weather normalized heating consumption. CO<sub>2</sub> emissions are calculated by using the market-based emission factors




<sup>3)</sup> Annual avoided energy consumption and emissions are calculated based on the difference between the minimum E-value requirement (90) for new buildings and the buildings E-value. The calculations are done by using the same weights as the E-value calculation for different energy types. Emissions are calculated by using the location-based emission factors

<sup>4)</sup> Assurance report can be found in the Green Impact Report 2022





4.2 Examples of green assets

	Refinanced properties	Financed properties	Financed properties
			
	As Oy Espoon Henttaan Puistokatu 16	As Oy Espoon Ylismäenkuja 14	As Oy Helsingin Vanha Helsingintie 20
Completion year	Completed 2022	Completed 2023	Completed 2023
Location	Espoo	Espoo	Helsinki
Number of apartments	72	60	86
Energy Performance Certificate (EPC)	A	A	B
E-value (kWh/m²)	75	75	79
Annual energy consumption avoided, weighted, MWh	79.0	61.7	54.1
Annual GHG emissions avoided, weighted, tCO₂e	4.4	2.9	2.9
Energy intensity*, kWh/m³	18.7	16.9	23.7
CO₂ emissions intensity*, kg CO₂e/m³	2.0	0.2	3.3

\* CO<sub>2</sub> emissions intensity and energy intensity are based on weather normalized heating consumption. CO<sub>2</sub> emissions are calculated by using the market-based emission factors



# 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 Green Impact Report 2024 for the reporting period 1.1.–31.12.2024.

The Sustainability Information subject to the limited assurance consists of the following indicators presented in the section "Green assets funded 31 December 2024", on pages 11–12 of Kojamo plc Green Impact Report 2024:

Regarding the "Refinanced properties" the following indicators marked in the table as "In assurance scope 2024":

- Energy Performance Certificate (EPC);
- E-value (kWh/m<sup>2</sup>);
- Energy intensity (kWh/m<sup>3</sup>); and
- CO<sub>2</sub> emissions intensity (kg CO<sub>2</sub>e/m<sup>3</sup>).

Regarding the "Financed properties" the following indicators marked in the table as "In assurance scope 2024":

- Energy Performance Certificate (EPC);
- E-value (kWh/m<sup>2</sup>);
- Energy intensity (kWh/m<sup>3</sup>); and
- CO<sub>2</sub> emissions intensity (kg CO<sub>2</sub>e/m<sup>3</sup>).

### 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. Kojamo's Green Finance Framework February 2024 published on Kojamo's webpage and the GHG Protocol. 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 Standards on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements. These Standards require 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 members of Kojamo Oyj's senior management and relevant personnel responsible for providing the Sustainability Information;
- Assessed the application of the reporting principles of Kojamo's Green Finance Framework February 2024 and the GHG Protocol in disclosing the Sustainability Information;
- Familiarized ourselves with interviews to the key data management processes and working methods used to collect and consolidate the Sustainability Information;
- Read the disclosed Sustainability Information and assessed its quality and definitions of reporting boundaries; and
- Assessed the accuracy and completeness of the Sustainability Information through an inspection of 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 the reporting criteria i.e. Kojamo's Green Finance Framework February 2024 and the GHG Protocol.

Helsinki 16 April 2025  
KPMG OY AB

**Petri Kettunen**

*Authorised Public Accountant*







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