

A woman with curly brown hair, wearing a yellow blazer and a patterned scarf, is looking down at a tablet. A man with a beard, wearing a grey suit and white shirt, is pointing at the tablet with a smile. The background is a blurred indoor setting with green plants.

kojamo

Remuneration Report

24

Greetings from the Chairman of the Committee

Dear Shareholders,

In 2024, Kojamo has navigated a rather exceptional market environment. Our primary objectives have been to maintain our investment grade credit rating and to improve cash flow and internal productivity to effectively respond to our challenging operating environment. We have also continued our efforts to reduce CO₂ emissions in our properties and to further enhance the customer experience. The Remuneration Committee plays a key role in ensuring that our remuneration practices support our strategic objectives and promote long-term success.

The Remuneration Report 2024 has been prepared in accordance with the Finnish Corporate Governance Code 2025 and provides a comprehensive overview of the remuneration of the Board of Directors, CEO, and Deputy CEO during the past year. The report demonstrates our commitment to transparency and accountability in compensation matters.

Throughout 2024, we have adhered to the remuneration policy approved by the Annual General Meeting, which emphasizes competitive and motivating compensation in areas important to the company. This has been crucial not only for engaging our key personnel but also for supporting the company's business strategy and long-term financial success.

The remunerations and other fees paid to the members of the Board of Directors, CEO, and Deputy CEO are detailed in this report. We have ensured that our compensation aligns with the company's financial performance and the interests of our shareholders.

We continue our work to ensure that Kojamo's remuneration practices are competitive, fair, and transparent, promoting the company's success in the future, where the cash flow we generate will play an increasingly important role in terms of shareholder dividends, the maintenance of existing properties, and future new investments.

Best regards,

Kari Kauniskangas

Chairman of the Remuneration Committee
Kojamo plc

Introduction

Kojamo plc (hereinafter referred to as “Kojamo”) complies with the Finnish Corporate Governance Code 2025, which entered into force on 1 January 2025. This Remuneration Report has been prepared in accordance with the guidelines concerning remuneration reports for governing bodies laid out in the Corporate Governance Code 2025. This Remuneration Report includes information on the remuneration of the Board of Directors, CEO, Interim CEO and Deputy CEO in 2024.

Kojamo’s remuneration policy was addressed by the General Meeting of Shareholders for the first time at the Annual General Meeting of 12 March 2020, after which the updated remuneration policy was addressed at the Annual General Meeting of 14 March 2024. Both the General Meetings resolved to approve the proposed remuneration policies.

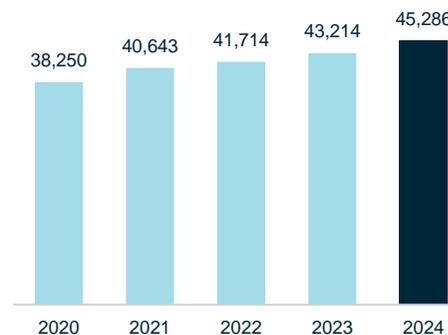
The remuneration of Kojamo’s governing bodies has complied with the Company’s remuneration policy. Kojamo did not deviate from the remuneration policy in 2024. The Company also did not exercise the option stipulated by the remuneration policy to claw back remuneration in 2024.

Well-functioning and competitive remuneration is an important tool for the recruitment and retention of competent Board members, key personnel and employees to Kojamo which, in turn, promotes the implementation of the Company’s business strategy and its long-term financial success. The remuneration principles are intended to ensure the implementation of Kojamo’s strategy and the achievement of business goals.

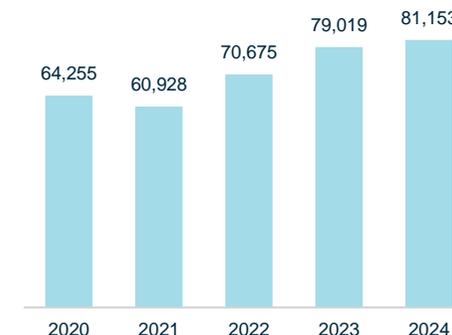
The Annual General Meeting of Kojamo on 14 March 2024 resolved to approve the Remuneration Report 2023. The presentation methods of consecutive years are in line with each other.

The development of the remuneration of the Board members, CEO and employees and the development of the Company’s total revenue and Funds From Operation (FFO) are shown in the tables below.

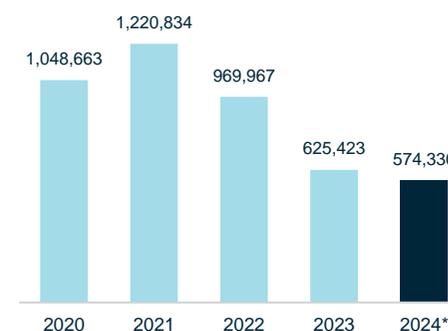
Average annual remuneration of Board members, €



Personnel costs / Number of personnel, €



The CEO’s total annual remuneration, €



Group total revenue and Funds From Operations (FFO), M€



* Includes the remuneration of the CEO until 7 Oct and Interim CEO from 7 Oct

Remuneration of the Board of Directors

The Annual General Meeting decides on the remuneration of the Board of Directors for their work on the Board and its committees as well as the grounds for determining remuneration. The Annual General Meeting of 14 March 2024 decided that the following annual remuneration will be paid to the members of the Board of Directors for the term ending at the Annual General Meeting of 2025:

| Role | Annual remuneration, € |
|------------------------------------|-------------------------------|
| Chairman of the Board | 74,000 |
| Vice-Chairman of the Board | 44,000 |
| Members of the Board | 37,000 |
| Chairmen of the Board's Committees | 44,000 |

The Members of the Board are paid only one annual fee according to their role, which means that no overlapping fees will be paid. In addition, it was decided that an attendance allowance of EUR 700 be paid for each meeting and an attendance allowance of EUR 700 be paid for Committee meetings as well. For the members of the Board of Directors or the members of the Committees who reside abroad and do not have a permanent address in Finland, the attendance allowance will be multiplied by two (EUR 1,400), if attending the meeting requires travelling to Finland.

The Annual General Meeting also decided that the annual fees would be paid as the Company's shares and cash, with approximately 40 per cent of the annual fee paid as Kojamo plc shares and the rest paid in cash.

The shares will be purchased directly on behalf of the members of the Board. The Company will pay any transaction costs and transfer tax related to the purchase of the Company shares. The shares in question cannot be transferred earlier than two years from the transaction or before the term of the member of the Board has ended, whichever date is earlier.

The members of the Board do not have employment or service contracts with Kojamo or its subsidiaries, and they are not covered by the employment-based remuneration schemes. The members of the Board also do not participate in Kojamo's incentive or retirement plans.



The remuneration paid to the members of the Board of Directors and its Committees for 2024 were as follows:

| Member of the Board | Annual fee total, € ¹⁾ | In cash 60%, € | In shares 40%, € | Transfer taxes on shares, € ²⁾ | Number of shares acquired ³⁾ | Share purchase date | Share purchase price, € | The Board's meeting allowances, € | Audit Committee meeting allowances, € | Remuneration Committee meeting allowances, € | Total remuneration, € ⁴⁾ |
|--------------------------------|--|-----------------------|-------------------------|--|--|----------------------------|--------------------------------|--|--|---|--|
| Mikael Aro | 74,000.00 | 44,410.30 | 29,589.70 | 443.85 | 2,870 | 14.5.2024 | 10.31 | 8,400.00 | - | 2,800.00 | 84,825.00 |
| Mikko Mursula | 44,000.00 | 26,400.83 | 17,599.17 | 263.99 | 1,707 | 14.5.2024 | 10.31 | 8,400.00 | 3,500.00 | - | 55,650.00 |
| Kari Kauniskangas | 44,000.00 | 26,400.83 | 17,599.17 | 263.99 | 1,707 | 14.5.2024 | 10.31 | 8,400.00 | 700.00 | 2,100.00 | 53,200.00 |
| Anne Koutonen | 44,000.00 | 26,400.83 | 17,599.17 | 263.99 | 1,707 | 14.5.2024 | 10.31 | 8,400.00 | 3,500.00 | - | 55,650.00 |
| Veronica Lindholm | 37,000.00 | 22,205.15 | 14,794.85 | 221.92 | 1,435 | 14.5.2024 | 10.31 | 7,000.00 | - | 2,100.00 | 36,850.00 |
| Andreas Segal | 37,000.00 | 22,205.15 | 14,794.85 | 221.92 | 1,435 | 14.5.2024 | 10.31 | 12,600.00 | 4,200.00 | 700.00 | 54,250.00 |
| Annica Ånäs | 37,000.00 | 22,205.15 | 14,794.85 | 221.92 | 1,435 | 14.5.2024 | 10.31 | 12,600.00 | 4,900.00 | - | 54,250.00 |
| Catharina Stackelberg-Hammarén | - | - | - | - | - | - | - | 700.00 | - | 700.00 | 10,400.00 |

¹⁾ The annual fee is accrued over the financial year

²⁾ The transfer taxes have not been accrued over the financial year

³⁾ The number of shares acquired has not been accrued over the financial year

⁴⁾ Total remuneration is accrued over the financial year

On 31 Dec 2024, the members of the Board of Directors or corporations over which they exercise control owned shares and share-based rights in the Company or in companies belonging to the same Group as the Company as follows:

| Member of the Board | Share ownership on 31 Dec 2024 |
|----------------------------|---------------------------------------|
| Mikael Aro | 37,655 |
| Mikko Mursula | 7,560 |
| Anne Koutonen | 7,560 |
| Kari Kauniskangas | 3,946 |
| Andreas Segal | 2,860 |
| Annica Ånäs | 2,860 |
| Veronica Lindholm | 1,435 |

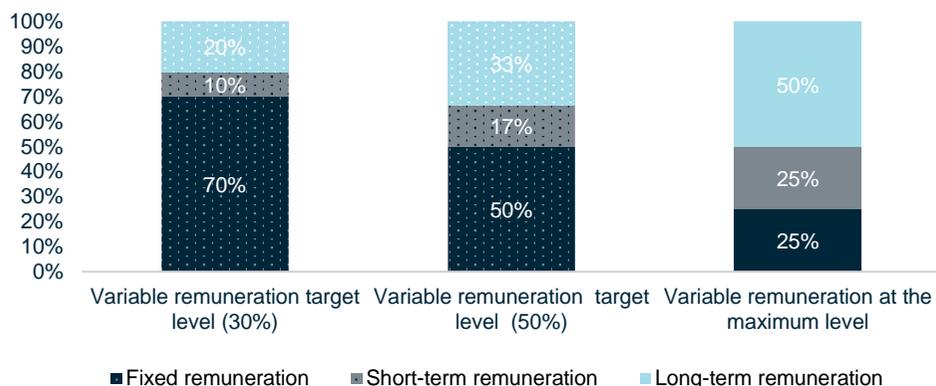
Remuneration of the CEO

Decisions on the remuneration of the CEO and other fees paid to the CEO are made by the Company's Board of Directors in accordance with the remuneration policy presented to the General Meeting. The Remuneration Committee prepares matters for the Board of Directors pertaining to the remuneration of the CEO and the remuneration principles applied by the Company.

The remuneration of the CEO consists of fixed remuneration components and variable remuneration components. Fixed remuneration consists of a regular total remuneration package consisting of a salary and ordinary benefits in kind (such as phone and car benefits). Variable remuneration components consist of a short-term incentive plan and a long-term incentive plan.

Pursuant to the Remuneration Policy as for variable remuneration, the weight of long-term incentive component shall be at least double the weight of short-term incentives. The target level for variable remuneration is set between 30% - 50% of total remuneration at the time of setting the targets. In addition, variable remuneration at maximum level is three times the fixed remuneration at the time of setting the targets.

Proportional share of remuneration elements in total reward at the time of target level setting



Short-term incentive plan

The purpose of the short-term incentive plan is to incentivise the achievement of the Company's annual financial or operational targets. Short-term remuneration takes place within the framework of the annual performance bonus plan.

The Board of Directors decides on the criteria and potential size of short-term remuneration for each year at the end of the previous year. With the help of the Remuneration Committee, the Board of Directors assesses the achievement of the performance criteria for short-term remuneration relative to the targets based on the Company's reporting.

The grounds for determining the short-term remuneration paid to the CEO in 2023 for performance in the year 2024 – and the application of those grounds – is illustrated in the table below.

| Weight, % | Performance indicator | Application/result, % |
|------------------|--|-----------------------|
| 100 | Company-level indicators | 50.6 |
| 30 | <i>the Group's total revenue</i> | 30.7 |
| 30 | <i>the Net rental income</i> | 31.3 |
| | <i>the Group's administrative expenses</i> | |
| 20 | <i>relative to total revenue</i> | 60.0 |
| 20 | NPS | 100.0 |
| additionally, 5% | | |
| at a maximum | Individual performance indicator | 50.0 |
| | Weighted result in total | 51.5 |

Based on the table below, the potential reward from the 2024 short-term incentive plan will be paid in full in cash in 2025.

| Weight, % | Performance indicator | Application/result, % |
|------------------|--|-----------------------|
| 100 | Company-level indicators | 40.0 |
| 30 | <i>the Group's total revenue</i> | 0.0 |
| 30 | <i>the Net rental income</i> | 0.0 |
| | <i>the Group's administrative expenses</i> | |
| 20 | <i>relative to total revenue</i> | 100.0 |
| 20 | NPS | 100.0 |
| additionally, 5% | | |
| at a maximum | Individual performance indicator | 100.0 |
| | Weighted result in total | 46.0 |

Long-term incentive plan

The long-term incentive plan is intended to align the interests of Kojamo's shareholders and the CEO in order to increase the Company's value in the long term and engage the CEO's

commitment to the implementation of the Company's strategy and offer the CEO a competitive incentive plan based on the earning and accumulation of the Company's shares.

The Board of Directors decides the performance criteria for each earning period and the targets for each criterion as well as the earning opportunity in cash and/or the number of Kojamo shares before the start of each earning period. The duration of the earning periods in the incentive plans currently in effect is three years each.

With the help of the Remuneration Committee, the Board of Directors assesses the achievement of the performance criteria of long-term remuneration based on the Company's financial statements figures at the start of each earning period relative to the confirmed target matrices.

The grounds for determining remuneration under the long-term incentive plans currently in effect and the degree to which the criteria were achieved are shown in the table below.

Any reward for each earning period will be paid during the year following the expiry of the earning period partially in shares in the Company and partially in cash. The cash component is intended to cover taxes and similar fees incurred by the CEO as a result of the reward.

The CEO must hold 50 per cent of the net number of shares paid to him based on the whole incentive plan, until his/her total shareholding in the Company corresponds to the value of his/her annual gross salary. Such number of shares must be held as long as the CEO's employment or service relationship with the Company continues.

| | Earning period 2021–2023 | Earning period 2022–2024 | Earning period 2023–2025 | Earning period 2024–2026 |
|---|--|---|--|---|
| Earning criteria¹⁾ (weight) | Total revenue (50%) Group's FFO per share (50%) | Total revenue (40%) Group's FFO per share (50%) Deduction in CO ₂ emissions, kg (10%) (min 96 / target 141 / max 186) | Total revenue (30%) Group's FFO per share (30%) Group's LTV% (30 %) Deduction in CO ₂ emissions, kg (10%) (min 96 / target 141 / max 186) | Total revenue (30%) Group's FFO per share (30%) Long-term Investment Grade credit rating (30%) (binary: 0% / 100%) Deduction in CO ₂ emissions, kg (10%) (min 96 / target 141 / max 186) |
| Maximum number of shares transferable to the CEO ²⁾ | 0 | 9,573 | 40,000 | 52,000 |
| Percentage of achievement of the earning criteria | 0.00% | 27.35% | N/A | N/A |

¹⁾ Disclosed in more detail to the extent the criteria is not in the guidance given by the company.

²⁾ This represents the gross number of shares, including the cash component of the long-term incentive plan. For the 2021–2023 and 2022–2024 earning period, the figure shown is the actual number. For the 2023–2025 and 2024–2026 earning periods, the figure shown is the maximum amount.

Supplementary pension contributions

The CEO belongs to a defined-contribution pension system for the members of the Management Team, in which an insurance premium corresponding to two months' pay is paid annually into a group pension insurance plan.

Remuneration paid to the CEO in 2024

Jani Nieminen served as the Company's CEO until 7 October 2024, whereupon the position has been held by CFO Erik Hjelt as Interim CEO. A summary of the remuneration paid to the CEO, Deputy CEO and Interim CEO is on page 11.

The following compensations have been paid for the duties of the CEO in 2024:

| Remuneration type | Amount paid | Share of total, % |
|--|-------------------|-------------------|
| Fixed remuneration | | 81 |
| Salary, € | 441,076.29 | |
| Benefits in kind, € | 25,708.06 | |
| Variable remuneration | | 19 |
| Remuneration based on the short-term incentive plan: | | |
| STI 2023, € ¹⁾ | 107,545.17 | |
| Remuneration based on the long-term incentive plan (earning period 2021–2023): | | |
| In cash, € | 0 | |
| In shares, € | 0 | |
| Number of shares purchased | 0 | |
| Share purchase date | - | |
| Share purchase price, € | 0 | |
| Total remuneration, € | 574,329.52 | |
| Other financial benefits | | |
| Supplementary pension contributions, € | 69,871.03 | |

¹⁾ Paid in spring 2024

In connection with the termination of Jani Niemisen's CEO's service contract, fees and other compensation have been agreed upon, which will be paid during the years 2024–2026. The following table discloses the details of fees and other compensation.

| Remuneration element | € |
|--|------------------|
| Termination benefit | 705,917 |
| Supplementary pension contributions, € | 97,540 |
| Incentive plan-based rewards, estimate ¹⁾ | 338,339 |
| Total, € | 1,141,796 |

¹⁾ Outcome is based on the results of STI 2024 and LTI 2022–2024 and 2023–2025

Remuneration of the Deputy CEO

Erik Hjelt served as the Deputy CEO until 6 October 2024, after which he has served as the Interim CEO from 7 October 2024. A summary of the remuneration paid to the CEO, Deputy CEO and Interim CEO is on page 11.

The remuneration of the Deputy CEO is subject to the same remuneration principles as described for the CEO in section 3, with the exceptions mentioned below.

Short-term incentive plan

The grounds for determining the short-term remuneration paid to the Deputy CEO in 2023 for performance in the year 2024 – and the application of those grounds – is illustrated in the table below.

| Weight, % | Performance indicator | Application/result, % |
|-----------|--|-----------------------|
| 50 | Company-level indicators | 50.6 |
| 15 | <i>the Group's total revenue</i> | 30.7 |
| 15 | <i>the Net rental income</i> | 31.3 |
| | <i>the Group's administrative expenses</i> | |
| 10 | <i>relative to total revenue</i> | 60.0 |
| 10 | NPS | 100.0 |
| 15 | Company-level indicators | 50.6 |
| 5 | Decreasing personnel and admin costs | 65.0 |
| 20 | Securing financing position | 50.0 |
| 5 | eNPS | 70.0 |
| 5 | Individual performance indicator | 75.0 |
| | Weighted result in total | 53.4 |

Based on the table below, the potential reward from the 2024 to the short-term incentive plan will be paid in full in cash in 2025.

| Weight, % | Performance indicator | Application/result, % |
|-----------|--|-----------------------|
| 50 | Company-level indicators | 40.0 |
| 15 | <i>the Group's total revenue</i> | 0.0 |
| 15 | <i>the Net rental income</i> | 0.0 |
| | <i>the Group's administrative expenses</i> | |
| 10 | <i>relative to total revenue</i> | 100.0 |
| 10 | NPS | 100.0 |
| 15 | Company-level indicators | 40.0 |
| 5 | Decreasing personnel and admin costs | 100.0 |
| 20 | Securing financing position | 100.0 |
| 5 | eNPS | 0.0 |
| 5 | Individual performance indicator | 100.0 |
| | Weighted result in total | 56.0 |

Long-term incentive plan

The grounds for determining remuneration under the long-term incentive plans currently in effect for the Deputy CEO and the degree to which the criteria were achieved are shown in the table below.

| | Earning period 2021–2023 | Earning period 2022–2024 | Earning period 2023–2025 | Earning period 2024–2026 |
|---|--|---|---|---|
| Earning criteria¹⁾ (weight) | Total revenue (50%) Group's FFO per share (50%) | Total revenue (40%) Group's FFO per share (50%) Deduction in CO ₂ emissions, kg (10%) (min 93 / target 140 / max 186) | Total revenue (30%) Group's FFO per share (30%) Group's LTV% (30%) Deduction in CO ₂ emissions, kg (10%) (min 96 / target 141 / max 186) | Total revenue (30%) Group's FFO per share (30%) Long-term Investment Grade credit rating (30%) (binary: 0% / 100%) Deduction in CO ₂ emissions, kg (10%) (min 96 / target 141 / max 186) |
| Maximum number of shares transferable to the Deputy CEO²⁾ | 0 | 4,376 | 20,000 | 26,000 |
| Percentage of achievement of the earning criteria | 0.00% | 27.35% | N/A | N/A |

¹⁾ Disclosed in more detail to the extent the criteria is not in the guidance given by the company.

²⁾ This represents the gross number of shares, including the cash component of the long-term incentive plan. For the 2021–2023 and 2022–2024 earning period, the figure shown is the actual number. For the 2023–2025 and 2024–2026 earning periods, the figure shown is the maximum amount.

The Deputy CEO must hold 50 per cent of the net number of shares paid to them based on the whole incentive plan, until their total shareholding in the Company corresponds to 50 per cent of the value of their annual gross salary. Such number of shares must be held as long as the Deputy CEO's employment or service relationship with the Company continues.

Remuneration paid to the Deputy CEO in 2024

The attached table describes the compensation of the deputy CEO until October 6, 2024, after which the deputy CEO has taken on the role of interim CEO and no deputy CEO has been appointed. A summary of the remuneration paid to the CEO, Deputy CEO and Interim CEO is on page 11.

The salaries and other benefits paid to the Deputy CEO in 2024 were as follows:

| Remuneration type | Amount paid | Share of total, % |
|--|-------------------|-------------------|
| Fixed remuneration | | 83 |
| Salary, € | 182,861.34 | |
| Benefits in kind, € | 22,234.38 | |
| Variable remuneration | | 17 |
| Remuneration based on the short-term incentive plan: | | |
| STI 2023, € ¹⁾ | 42,518.96 | |
| Remuneration based on the long-term incentive plan (earning period 2021–2023): | | |
| In cash, € | 0 | |
| In shares, € | 0 | |
| Number of shares purchased | 0 | |
| Share purchase date | - | |
| Total remuneration, € | 247,614.68 | |
| Other financial benefits | | |
| Supplementary pension contributions, € | 31,833.61 | |

¹⁾ Paid in spring 2024

Summary of remuneration

The Company announced in a stock exchange release on 7 October 2024, that Kojamos's CEO Jani Nieminen would leave his position immediately and that the Company's CFO and Deputy CEO Erik Hjelt is appointed as the Company's Interim CEO.

Hjelt assumed the role immediately on 7 October 2024. The table below shows a summary of the remuneration paid to the CEO, Deputy CEO and Interim CEO in 2024.

| Name | Position | Fixed remuneration | | Variable remuneration | | Total, € | Supplementary pension, € |
|---------------|------------------------------------|--------------------|--------------------|-----------------------------|----------------------------|------------|--------------------------|
| | | Cash salary, € | Fringe benefits, € | Short-term, € ¹⁾ | Long-term, € ²⁾ | | |
| Jani Nieminen | CEO until 7 October 2024 | 341,420.70 | 18,995.79 | 107,545.17 | 0 | 467,961.66 | 60,565.82 |
| Erik Hjelt | Interim CEO 7 October 2024 onwards | 99,655.59 | 6,712.26 | 0 | 0 | 106,367.85 | 9,305.21 |
| Erik Hjelt | Deputy CEO until 6 October 2024 | 182,861.34 | 22,234.38 | 42,518.96 | 0 | 247,614.68 | 31,833.61 |

¹⁾ Performance bonus for 2023

²⁾ Earning period 2021–2023