

 **kojamo**

The Kojamo logo features a stylized 'k' symbol followed by the word 'kojamo' in a bold, lowercase sans-serif font.

# Remuneration Report



25

The number '25' is rendered in a large, bold, white sans-serif font. It is positioned in the bottom right corner of the page, partially overlapping a dark blue curved graphic element in the top right and a large green plant in the foreground.

## Greetings from the Chair of the Committee

Dear Shareholders,

The market and interest rate environment have changed permanently compared to the previous decade. Today and in the foreseeable future, customer experience, operational efficiency, occupancy rate, and ultimately the cash flow generated are, if possible, even more significant than before. Key objectives and successes of the year have included a clear improvement in occupancy rates and strengthening of business cash flow. Our investment-grade credit rating has remained unchanged, and the outlook is now stable. We have also continued our efforts to reduce CO<sub>2</sub> emissions in our properties and further improve the customer experience.

At the beginning of the year, Erik Hjelt served as interim CEO, and from the beginning of June, the company transitioned under the leadership of Reima Rytsölä. We would like to thank Erik and the entire staff for their excellent work in turning occupancy rates back to strong growth, which has continued under Reima's leadership. Other achievements, such as a clear improvement in measured customer experience, have also required strong collaboration across the organization. Under the new CEO's leadership, personnel and compensation have taken on an increasingly important role. This is reflected, among other things, in the hiring of a new HR and Sustainability Director and the elevation of this role to the company's management team.

The Remuneration Committee plays a key role in ensuring that our company's remuneration practices support strategic objectives and promote long-term success. The 2025 Remuneration Report has been prepared in accordance with the 2025 Corporate Governance Code and provides a comprehensive overview of the remuneration of the Board of Directors, the CEO, and the Deputy CEO during the past year. The report demonstrates our commitment to transparency and responsibility in remuneration matters.

During 2025, 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 essential not only for engaging our key personnel but also for supporting the company's business strategy and long-term financial success. The fees and other benefits paid to Board members, the CEO, and the Deputy CEO are presented in detail in this report. We have ensured that our remuneration aligns with the company's financial performance and the interests of shareholders.

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

Best regards,

**Kari Kauniskangas**

Chair of the Remuneration Committee  
Kojamo plc



## Introduction

Kojamo Oyj (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 Code’s guidelines on remuneration reporting for governing bodies and includes information on the remuneration of the Board of Directors, the CEO, the Interim CEO, and the Deputy CEO for the year 2025.

The basis for remuneration reporting is the Corporate Governance Code’s recommendations together with applicable legislation, including the Securities Markets Act (746/2012, as amended), the Companies Act (624/2006, as amended), and the Ministry of Finance Decree 608/2019. The Code forms part of Nasdaq Helsinki’s regulatory framework and aims to enhance transparency and comparability of remuneration.

Kojamo’s remuneration policy for governing bodies was first presented to the Annual General Meeting on 12 March 2020, and the updated policy was submitted to the AGM on 13 March 2024. Both meetings resolved to approve the proposed remuneration policy.

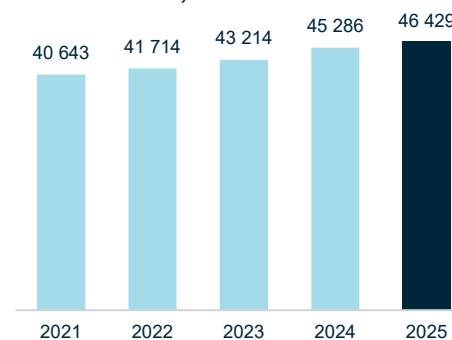
In 2025, Kojamo has adhered to its remuneration policy without deviations. The company has not exercised the clawback provisions included in the policy during the year.

Effective and competitive remuneration is a key instrument for attracting and retaining qualified members of the Board, key executives, and employees, thereby supporting the implementation of Kojamo’s business strategy and long-term financial success. The remuneration principles are based on achieving Kojamo’s strategic and operational objectives.

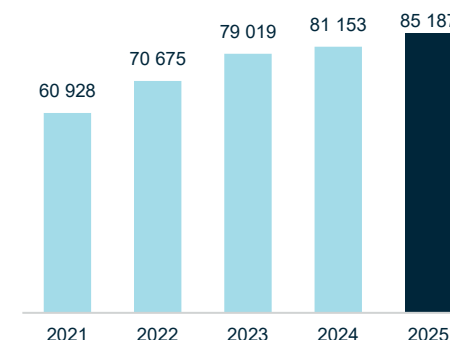
The Annual General Meeting held on 13 March 2025 approved the Remuneration Report for 2024. The presentation format of this report is largely consistent with that of the previous year, ensuring comparability over time.

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.

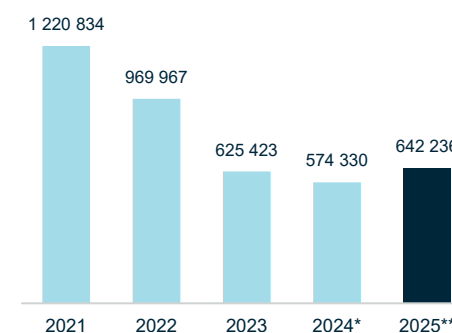
**Average annual remuneration of Board members, €**



**Personnel costs / Number of personnel, €**

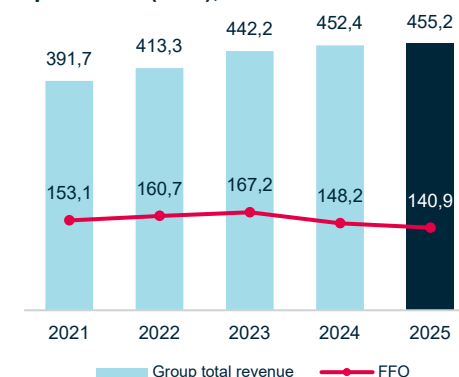


**The CEO’s total annual remuneration, €**



\*2024; Includes the remuneration of the CEO until 7 Oct and Interim CEO from 7 Oct  
 \*\*2025; Includes the remuneration of the Interim until CEO 31 May and the CEO from 1 June

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



## 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 13 March 2025 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 2026:

Role	Annual remuneration, €
Chair of the Board	76,000
Vice-Chair of the Board	45,000
Members of the Board	38,000
Chair of the Board's Committees	45,000

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 2025 were as follows:

Member of the Board	Annual fee total, € <sup>1)</sup>	In cash 60%, €	In shares 40%, €	Transfer taxes on shares, € <sup>2)</sup>	Number of shares acquired <sup>3)</sup>	Share purchase date	Share purchase price, €	The Board's meeting allowances, €	Audit Committee meeting allowances, €	Remunera- tion Commit- tee meeting allowances, €	Total remunera- tion, € <sup>4)</sup>
Mikael Aro	76,000.00	45,602.05	30,397.95	455.97	2,937	9.5.2025	10.35	6,300.00		3,500.00	85,300.00
Mikko Mursula	45,000.00	27,001.35	17,998.65	269.98	1,739	9.5.2025	10.35	6,300.00	2,800.00	-	53,850.00
Kari Kauniskangas	45,000.00	27,001.35	17,998.65	269.98	1,739	9.5.2025	10.35	6,300.00	-	3,500.00	54,550.00
Anne Koutonen	45,000.00	27,001.35	17,998.65	269.98	1,739	9.5.2025	10.35	6,300.00	2,800.00	-	53,850.00
Veronica Lindholm	38,000.00	22,806.20	15,193.80	227.91	1,468	9.5.2025	10.35	6,300.00	-	3,500.00	47,550.00
Andreas Segal	38,000.00	22,806.20	15,193.80	227.91	1,468	9.5.2025	10.35	9,100.00	4,200.00	-	51,050.00
Annica Änäs	38,000.00	22,806.20	15,193.80	227.91	1,468	9.5.2025	10.35	9,800.00	4,200.00	-	51,750.00

<sup>1)</sup> The annual fee is accrued over the financial year

<sup>2)</sup> The transfer taxes have not been accrued over the financial year

<sup>3)</sup> The number of shares acquired has not been accrued over the financial year

<sup>4)</sup> Total remuneration is accrued over the financial year

On 31 Dec 2025, 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:

#### Share ownership on

Member of the Board	31 Dec 2025
Mikael Aro	40,592
Mikko Mursula	9,299
Anne Koutonen	9,299
Kari Kauniskangas	5,685
Andreas Segal	4,328
Annica Änäs	4,328
Veronica Lindholm	2,903

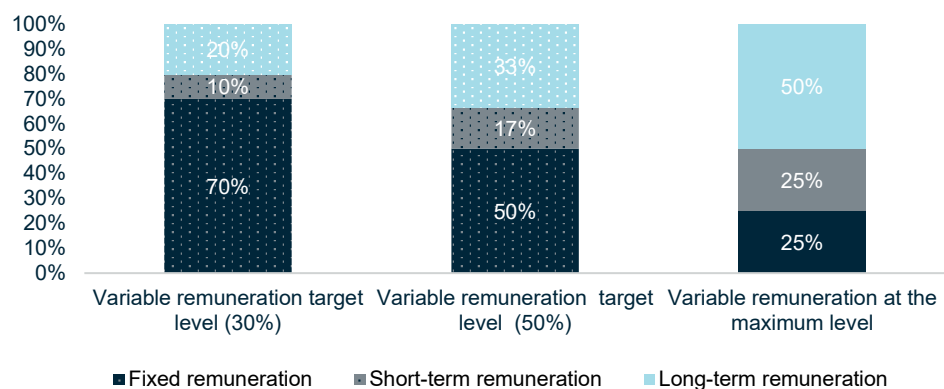
## Remuneration of the CEO

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 including of a salary and ordinary benefits in kind (such as housing, 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 setting the target levels



## 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 2025 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	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	<i>NPS</i>	100.0
5	Individual performance indicator	100.0
	<b>Weighted result in total</b>	<b>46.0</b>

Based on the table below, the potential reward from the 2025 short-term incentive plan will be paid in full in cash in 2026.

Weight, %	Performance indicator	Application/result, %
90	Company-level indicators	95.0
40	<i>the Group's total revenue</i>	100.0
20	<i>the Net rental income</i>	100.0
	<i>the Group's administrative expenses</i>	
10	<i>relative to total revenue</i>	100.0
30	<i>NPS</i>	83.3
10	Individual performance indicator	100.0
	<b>Weighted result in total</b>	<b>96.0</b>

Based on the table below, the potential reward from the 2026 short-term incentive plan will be paid in full in cash in 2027.

Weight, %	Performance indicator
90	Company-level indicators
30	<i>the Group's total revenue</i>
30	<i>the Net rental income</i>
	<i>the Group's administrative expenses</i>
10	<i>relative to total revenue</i>
30	<i>NPS</i>
10	Individual performance indicator

## 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 to engage the CEO to commit to the implementation of the Company's strategy and to 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.

In addition to the long-term PSP incentive plan described below, the Managing Director is included in the Company's RSP incentive plan. The Restricted Share Plan 2024–2026 consists of three consecutive calendar years, after which, during the fourth calendar year, the managing director will be rewarded with 40,000 Company shares. The share reward is conditional upon the continuation of the service relationship with the Company.

The number of shares corresponds to the gross value of the reward payable to the Managing Director, from which the applicable withholding tax, any other salary-related taxes, insurance premiums, and any tax-like charges payable by the employee, as well as any applicable transfer tax, are withheld and deducted in connection with the payment of the reward.



Earning period	Payment year	Weight	Earning criteria <sup>1)</sup>	Maximum number of shares transferable to the Deputy CEO <sup>2)</sup>	Percentage of achievement of the earning criteria
2022–2024	2025	40%	Total revenue	9,573	27.35%
		50%	Group's FFO per share		
		10%	Deduction in CO2 emissions, kg (min 96 / target 141 / max 186)		
2023–2025	2026	30%	Total revenue	16,000	40.00%
		30%	Group's FFO per share		
		30%	Group's LTV%		
		10%	Deduction in CO2 emissions, kg (min 96 / target 141 / max 186)		
2024–2026	2027	30%	Total revenue	52,000	N/A
		30%	Group's FFO per share		
		30%	Long-term Investment Grade credit rating (binary: 0% / 100%)		
		10%	Deduction in CO2 emissions, kg (min 96 / target 141 / max 186)		
2025–2027	2028	30%	Total revenue	60,000	N/A
		30%	Group's FFO excluding the impact of purchases and disposals		
		20%	Disposals		
		10%	Deduction in CO2 emissions, kg (min 96 / target 141 / max 186)		
2026–2028	2029	40%	Total revenue	60,000	N/A
		50%	Group's FFO per share		
		10%	Deduction in CO2 emissions, kg (min 106 / target 151 / max 196)		

<sup>1)</sup> Disclosed in more detail to the extent the criteria is not part of the financial guidance given by the company.

<sup>2)</sup> This represents the gross number of shares, including the cash component of the long-term incentive plan. For the 2022–2024 and 2023–2025 earning period, the figure shown is the actual number. For the 2024–2026 and 2025–2027 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 2025

CFO Erik Hjelt served as the Company's interim CEO until 30 May 2025, whereupon Kojamo's new Chief Executive Officer, Reima Rytsölä, assumed the position on 1 June 2025. A summary of the remuneration paid to the CEO, Deputy CEO and Interim CEO is on page 13.

The following compensation has been paid for the duties of the CEO in 2025:

Remuneration type	Amount paid	Share of total, %
Fixed remuneration		84
Salary, €	512,295.14	
Benefits in kind, €	24,790.60	
Variable remuneration		16
Remuneration based on the short-term incentive plan:		
STI 2024, € <sup>1)</sup>	60,275.87	
Remuneration based on the long-term incentive plan (earning period 2022–2024):		
In cash, €	22,436.96	
In shares, €	22,436.96	
Number of shares purchased	2,392	
Share purchase date	14.2.2025	
Share purchase price, €	9,38	
<b>Total remuneration, €</b>	<b>642,235.53</b>	
<b>Other financial benefits</b>		
Supplementary pension contributions, €	94,525.81	

<sup>1)</sup> Paid in spring 2025

## Remuneration of the Deputy CEO

In 2025 Erik Hjelt served as the Interim CEO until 30 May 2025. During his tenure the company did not have a Deputy CEO appointed. On 1 June 2025, whereupon Kojamo's new Chief Executive Officer, Reima Rytsölä, assumed the position, Erik Hjelt resumed to his previous role as the CFO and Deputy CEO of the company. Accordingly, the description concerning the remuneration of the Deputy CEO covers only the period from 1 June to 31 December 2025.

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.

A summary of the remuneration paid to the CEO, Deputy CEO and Interim CEO is on page 13.

### Short-term incentive plan

The grounds for determining the short-term remuneration paid to the Deputy CEO in 2025 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	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 relative to total revenue</i>	100.0
10	<i>NPS</i>	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
	<b>Weighted result in total</b>	<b>56.0</b>

Based on the table below, the potential reward from the 2025 to the short-term incentive plan will be paid in full in cash in 2026.

Weight, %	Performance indicator	Application/result, %
50	Company-level indicators	95.0
20	<i>the Group's total revenue</i>	100.0
10	<i>the Net rental income</i>	100.0
	<i>the Group's administrative expenses relative to total revenue</i>	100.0
5	<i>NPS</i>	83.3
15	Securing financing position	100.0
40	eNPS	100.0
	<b>Weighted result in total</b>	<b>97.0</b>

Based on the table below, the potential reward from the 2026 short-term incentive plan will be paid in full in cash in 2027.

Weight, %	Performance indicator
60	Company-level indicators
18	<i>the Group's total revenue</i>
18	<i>the Net rental income</i>
	<i>the Group's administrative expenses relative to total revenue</i>
6	<i>NPS</i>
18	Individual indicators
40	<i>Secure necessary funding</i>
20	<i>Maintain a strong balance sheet, preserve investment grade rating and complete refinancing</i>
12	<i>Individual performance indicator</i>
8	

## 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	Payment year	Weight	Earning criteria <sup>1)</sup>	Maximum number of shares transferable to the Deputy CEO <sup>2)</sup>	Percentage of achievement of the earning criteria
2022–2024	2025	40%	Total revenue	4,376	27.35%
		50%	Group's FFO per share		
		10%	Deduction in CO2 emissions, kg (min 93 / target 140 / max 186)		
2023–2025	2026	30%	Total revenue	8,000	40.00%
		30%	Group's FFO per share		
		30%	Group's LTV%		
		10%	Deduction in CO2 emissions, kg (min 96 / target 141 / max 186)		
2024–2026	2027	30%	Total revenue	26,000	N/A
		30%	Group's FFO per share		
		30%	Long-term Investment Grade credit rating (binary: 0% / 100%)		
		10%	Deduction in CO2 emissions, kg (min 96 / target 141 / max 186)		
2025–2027	2028	30%	Total revenue	26,000	N/A
		30%	Group's FFO excluding the impact of purchases and disposals		
		20%	Disposals		
		10%	Deduction in CO2 emissions, kg (min 96 / target 141 / max 186)		
2026–2028	2029	40%	Total revenue	26,000	N/A
		50%	Group's FFO / share		
		10%	Deduction in CO2 emissions, kg (min 106 / target 151 / max 196)		

<sup>1)</sup> Disclosed in more detail to the extent the criteria is not part of the financial guidance given by the company.

<sup>2)</sup> This represents the gross number of shares, including the cash component of the long-term incentive plan. For the 2022–2024 and 2023–2025 earning period, the figure shown is the actual number. For the 2024–2026 and 2025–2027 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 2025

The attached table outlines the compensation of the Deputy CEO as of 1 June 2025. The year 2025 has been exceptional, as the company's CFO and Deputy CEO, Erik Hjelt, served as Interim CEO until 31 May 2025, and the company did not have a designated Deputy CEO during the period 1 January–31 May 2025. A summary of the remuneration paid to the CEO, Deputy CEO and Interim CEO is on page 13.

The salaries and other benefits paid to the Deputy CEO in 2025 were as follows:

Remuneration type	Amount paid	Share of total, %
Fixed remuneration		100
Salary, €	129,983.00	
Benefits in kind, €	16,882.60	
Remuneration based on the short-term incentive plan:	n/a	
Remuneration based on the long-term incentive plan (earning period 2022–2024):	n/a	
<b>Total remuneration, €</b>	<b>146,865.60</b>	
<b>Other financial benefits</b>		
Supplementary pension contributions, €	24,476.20	

## Summary of remuneration

In 2025, Kojamo paid remuneration to the former CEO, the Interim CEO, the Deputy CEO, and the new CEO who assumed the position on 1 June 2025.

The following table provides a summary of remuneration for 2025:

Name	Position	Fixed remuneration		Variable remuneration		Total, €	Supplementary pension, €
		Cash salary, €	Fringe benefits, €	Short-term, € <sup>1)</sup>	Long-term, € <sup>2)</sup>		
Jani Nieminen	CEO until 7 October 2024	592,614.07	23,650.12	108,012.16	89,794.74	814,071.09	79,835.08
Erik Hjelt	Interim CEO until 31 May 2025	209,815.13	12,059.00	60,275.87	44,873.92	327,023.92	42,025.81
Erik Hjelt	Deputy CEO from 1 June 2025	129,983.00	16,882.60	0.00	0.00	146,865.60	24,476.20
Reima Rytsölä	CEO from 1 June 2025	302,480.01	12,731.60	0.00	0.00	315,211.61	52,500.00

<sup>1)</sup> Performance bonus for 2024

<sup>2)</sup> Earning period 2022–2024