



**Report by the Board
of Directors and
Consolidated Financial
Statements 2021**

Contents

REPORT BY THE BOARD OF DIRECTORS 2021	3	CAPITAL MANAGEMENT AND NET DEBT	44
Shares and share ownership	14	4.1 Capital management and net debt	45
Key performance measures	16	4.2 Finance expenses	49
Calculation of key figures and alternative performance measures	17		
Calculation of key figures	18	OTHER NOTES	50
		5.1 Group structure and consolidation	51
FINANCIAL STATEMENTS 2021	19	5.2 Intangible assets, property, plant and equipment and lease agreements	53
Primary statements of the Consolidated Financial statements	20	5.3 Related party transactions	58
Consolidated statement of comprehensive income	21	5.4 Share capital and reserves	62
Consolidated balance sheet	22	5.5 Deferred tax	63
Consolidated statement of changes in equity	23	5.6 Events after the reporting date	65
Consolidated statement of cash flows	24	5.7 New and forthcoming IFRS standards	65
BASIS OF PREPARATION AND INFORMATION ON KAMUX	25	PARENT COMPANY FINANCIAL STATEMENTS	66
1.1 Basis of preparation	26	Parent company income statement (fas)	67
1.2 Short presentation of Kamux	27	Parent company balance sheet (FAS)	68
		Parent company cash flow statement (FAS)	69
KEY PERFORMANCE METRICS OF KAMUX GROUP	28	Accounting principles of the parent company financial statements	70
2.1 Results by segment	29	Notes to the parent company's financial statements	71
2.2 Revenue	31		
2.3 Repair costs	33	SIGNATURES FOR THE REPORT BY THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS	74
2.4 Expenses	34		
2.5 Income taxes	36	AUDITOR'S REPORT	75
2.6 Earnings per share	37		
NET WORKING CAPITAL	38		
3.1 Inventory	39		
3.2 Trade and other receivables	40		
3.3 Trade and other payables	41		
3.4 Provisions, lease obligations and other commitments	42		

Report by the Board of Directors 2021

KAMUX'S OPERATING ENVIRONMENT

Kamux is a retail chain specializing in purchasing and selling used cars. On December 31, 2021, Kamux had 50 car showrooms in Finland, 21 in Sweden and 8 in Germany.

The overall market for used cars in Europe is approximately twice the size of new car sales, and market changes are smaller than in new car retail. The market is also very fragmented. The size of the used car market in Finland, Sweden, and Germany totals approximately EUR 100 billion. People's mobility needs remain unchanged, but different mobility needs require alternatives in the car selection and power sources. Today's consumers value diverse possibilities for online interactions along with reliable and competent service.

The development of the used car market is affected by the general economic situation as well as the development of the size of the population and urbanization. There have been changes in consumer behavior and consumers' willingness to own a car in recent years. However, the sharing economy and new forms of mobility services on the used car market are not having a material role yet and the corona pandemic did not increase interest on them in year 2021. Public debate and potential political decisions concerning emissions and climate change, car and fuel taxes and safety requirements may impact the used car market development.

In 2021, the number of new cars registered in Europe was 2.4% lower than in 2020 (ACEA). In Finland, the number of first-registered passenger cars decreased by 2.1% compared to 2020 (The Finnish Information Centre of Automobile Sector), in Sweden the number of first-registered passenger cars

increased by 3.1% (Bilsweden) and in Germany, the decrease was 10.1% (Kraftfahrt-Bundesamt).

The key themes for our operating environment in 2021 were the continuing corona pandemic and how the various parts of society adjusted to this. In our operating countries, the societal restrictions related to curbing the pandemic were strict in particular in Germany. In Finland and Sweden, the society remained open without such restrictions, and consumer activities were not limited to the same extent. This means that the pandemic had only a minor effect on purchasing behavior in these countries. The global shortage of components and chips impacting new car retail delayed the delivery of new cars. Due to the delivery challenges of new cars, used cars entered the market more slowly. This was reflected in the procurement of used cars and raised the price levels for consumers as well.

Finland

In 2021, our business continued amidst the pandemic, but in Finland, the restrictive measures implemented in the society did not extend significantly to doing business, and their impact on visiting stores was minimal.

Kamux has established its role as the largest operator in used car retail in Finland. We estimate that our market share at the end of 2021 was approximately eight percent. According to our estimate, the used car market in Finland grew during 2021. The impacts of the global chip shortage and the new car delivery issues affected the used car market also in Finland, as trade-in cars entered the market more slowly. Combustion engine cars continue to be dominant in Finland. In 2021, approximately

40 percent of first-time registered passenger cars were powered by petrol or diesel. In alternative power sources, rechargeable hybrid cars were the most popular amongst first-time registered passenger cars. The share of gas and electric-powered cars remained small, although the share of electric-powered cars is clearly increasing. Finland's car stock changes slowly, and the share of petrol and diesel cars of the entire car stock was approximately 92 percent. Finland's passenger car stock grew from the previous year. The average age of Finland's car stock has increased continuously since 2008, and in 2021 it was 12.6 years. The climbing age of the car stock is affected by the small number of first-time registered cars (Traficom, the Finnish Information Center of Automobile Sector).

Sweden

When it comes to actions related to the corona virus, Sweden continued as before, and the government did not set restrictions for consumer activities, movement, or doing business.

The previously active export of used cars from Sweden slowed down significantly due to the exchange rate of the Swedish krona, which strengthened during 2021. The power source based taxation for first-time registered cars in Sweden was revised during 2021. In new car retail, this drives consumers' purchase decisions towards lower-emission cars with alternative power sources. According to MRF statistics, the share of plug-in cars of first-time registered passenger cars was 45% in 2021. The share of plug-in hybrids and electric cars of all new cars continued to grow compared to the previous year.

New car sales increased by approximately three percent from the previous year, but the figure was over 14 percent lower than in 2019. The sales development and delivery difficulties of new cars in the last two years have impacted the used car purchasing market also in Sweden. Kamux estimates that it strengthened its foothold in the market during 2021 among the five biggest used car retailers in Sweden. Our market share is about one percent of the entire used car market. The used car market grew in 2021.

Germany

The first half of 2021 in Germany was extremely exceptional due to the widespread closure of the society and related measures. In Germany, visits to brick-and-mortar stores and their opening hours were restricted regionally based on incidence rates. The restrictions on businesses and movement became gradually less strict as summer approached. The restrictions were again tightened near the end of the year, as the 2G rule for retail was introduced in December. This rule impacted showroom visits.

In Germany, new car sales continued to decline. In 2020, the pandemic virtually halted the production of cars in Germany. However, the number of first-time registered cars was at an even lower level in 2021 due to the delivery difficulties caused by the chip and component shortage. According to statistics by Kraftfahrt-Bundesamt, the number of first-time registered cars in Germany declined and was 2.6 million in 2021. Petrol and diesel cars constituted approximately 57 percent of first-time registrations and the share of hybrid and electric-powered cars increased significantly. The delivery challenges of new cars were reflected in the procurement of used cars through increased prices.

However, since the market is large, the challenges of new cars did not have a significant effect on Kamux's operations. The used car market declined from 2020.

Group revenue and profit in 2021

Revenue increased by 29.5% compared to the previous year and amounted to EUR 937.4 million (1-12/2020: 724.1). The increase in revenue was driven by sales growth of like-for-like showrooms and the opening of new showrooms. The number of cars sold by Kamux in Finland, Sweden and Germany amounted to 68,429 (60,657). In connection with the sale of used cars Kamux offers its customers commission-based services such as insurance and financing services, and a liability extension, Kamux Plus, that supplements the seller's statutory liability. Kamux's integrated services revenue was EUR 42.8 million (37.1).

The adjusted operating profit increased by 2.3% and amounted to EUR 31.4 million (30.7), or 3.3% (4.2) of revenue. The items adjusting to the operating profit totaled EUR 3.4 million (-0.5) for 2021. The adjustment items include expenses of EUR 3.5 million related to legal processes and EUR -0.1 million income from tax refunds related to taxes from previous financial years.

Kamux's operating profit decreased by -10.3% as compared to the previous year, amounting to EUR 28.0 million (31.2).

Net financial items were EUR -1.5 million (-2.7).

The result before taxes amounted to EUR 26.4 million (28.5). Taxes amounted to EUR 6.8 million (5.2). The effective tax rate for the financial year is 25.8% (18.1%). No deferred tax asset has been recognized for the unused tax losses carried forward in Germany, which increased the effective tax rate. At the end of the comparative year 2020 a deferred tax asset EUR 0.8

million was recognized from the Swedish business and that decreased the income tax for the comparative year. Profit for the year amounted to EUR 19.6 million (23.3).

The basic earnings per share amounted to EUR 0.49 (0.58).

SEGMENTS

Finland 2021

Revenue increased by 19.3% compared to the previous year, amounting to EUR 611.0 million (512.1). The number of cars sold during 2021 increased by 3,225, or 7.1% compared to the previous year, amounting to 48,660 (45,435). The growth was based on the sales of like-for-like showrooms and the sales of new showrooms. Integrated services revenue increased to EUR 35.6 million (31.4) during 2021, or 5.8% of revenue (6.1). Operating profit increased by 8.3% compared to the previous year, amounting to EUR 37.8 million (34.9), or 6.2% of the revenue (6.8). In the comparative year 2020 Finland's operating profit was impacted by a EUR 0.9 million refund related to previous financial years' taxes that was recognized as credit in other operating expenses.

In January 2021, Kamux's Espoo Koskelo showroom relocated to new bigger premises and in March 2021 Kamux's Tampere Lielahiti showroom moved to new bigger premises.

The impact of restrictions relating to the corona pandemic on showroom visits was minor and focused on the first half of the year.

Sweden 2021

Total revenue increased by 37.6% compared to the previous year, amounting to EUR 296.6 million (215.5). External revenue increased by 60.7%, amounting to EUR

238.7 million (148.5). The number of cars sold during 2021 increased by 3,876 or 37.0%, and amounted to 14,361 (10,485). The growth was driven by the sales of new showrooms as well as the sales growth of like-for-like showrooms.

Integrated services revenue increased to EUR 5.2 million (3.7), or 2.2% (2.5) of the external revenue. Operating profit decreased compared to the previous year, amounting to EUR 1.3 million (2.4), or 0.5% of the total revenue (1.1).

In May 2021, Kamux opened a new megastore in Gothenburg.

The impact of restrictions relating to the corona pandemic on showroom visits was minor and focused on the first half of the year.

Germany 2021

Total revenue increased by 47.1% compared to the previous year, amounting to EUR 98.6 million (67.0). External revenue increased by 38.5%, amounting to EUR 87.7 million (63.4). The number of cars sold during 2021 increased by 671 or 14.2% compared to the previous year, amounting to 5,408 (4,737). The growth was based on the sales of new showrooms and the sales of like-for-like showrooms.

Integrated services revenue was at the level of 2020 and amounted to EUR 2.0 million (2.0), or 2.2% (3.2) of the external revenue. Operating loss of Germany segment increased compared to the previous year, amounting to EUR -5.1 million (-1.5), or -5.2% of the total revenue (-2.3). During the second quarter, the operating loss in Germany was impacted negatively by an exceptionally large cost item relating to ongoing legal processes, operating loss impact totaling EUR 3.9 million. In the fourth quarter, the gross profit was positively impacted

by the EUR 0.4 million return of VAT related to cars purchased that were recorded as expenses in the second quarter but were not all delivered.

Germany closed down the society widely due to the corona pandemic for almost the entire first half of the year, and visiting showrooms was regionally restricted based on incidence figures until early summer. Showrooms were also completely closed from time to time. In the fourth quarter, the restrictions were tightened further, as the 2G rule for retail was introduced in December. This rule impacted showroom visits.

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

The group's consolidated balance sheet total amounted to EUR 224.5 million as of December 31, 2021 (191.3), of which total equity amounted to EUR 105.7 million (95.7). The amount of net debt was EUR 70.4 million (53.5). Non-current bank loans amounted to EUR 13.0 million (14.9). The balance sheet of the company is strong, allowing business growth in line with our strategy.

In spring 2020 Kamux renewed the five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation. The renewed credit facility agreement includes a five-year term loan of EUR 18 million and a five-year revolving credit facility of EUR 22 million. In addition to the revolving credit facility, Kamux has a lease guarantee facility of EUR 0.4 million. At the end of the reporting period, EUR 15.0 million of the term-loan was taken into use. The term loan is currently repaid in bi-annual instalments of EUR 1.0 million.

In June 2021, Kamux Corporation issued the first commercial paper in the Company's history, totaling

EUR 15.0 million. The commercial paper was set to mature in December 2021. The financing collected through the commercial paper were used to fund working capital and the construction of the Oulu showroom and processing center.

Net working capital amounted to EUR 103.8 million as of December 31, 2021 (79.3). Value of inventory amounted to EUR 132.8 million (93.6). Ensuring adequate inventory levels for 2022 was reflected in inventories and inventory turnover towards the end of 2021.

Kamux's cash flow from operating activities during year 2021 amounted to EUR 7.3 million (10.2). Cash and cash equivalents at the end of the period amounted to EUR 0.9 million (11.2).

Equity ratio at the end of the year 2021 was 47.3% (50.1). Return on capital employed (ROI) was 12.5% (16.9) and return on equity (ROE) was 19.5% (26.3).

CAPITAL EXPENDITURE, RESEARCH AND DEVELOPMENT

Kamux seeks to gain a significant competitive advantage by investing in leading with knowledge as well as digital customer and business processes.

Kamux's capital expenditure for 2021 amounted to EUR 7.4 million (4.9). The capital expenditure consisted mainly of IT systems, the Oulu showroom and processing center real estate investment and ordinary maintenance in the showrooms. The Company financed this capital expenditure with its existing cash and cash equivalents, cash flow from operations as well as revolving credit facility and commercial papers.

Kamux's research and development costs are mainly related to further development of the Company's retail concept and improvement of its business processes.

CHANGES IN THE GROUP STRUCTURE IN 2021

In May 2021, the company Koy Autoportinkaarre was founded as a wholly owned subsidiary of Kamux Corporation. Koy Autoportinkaarre builds the Oulu processing center and showroom for Kamux.

BOARD OF DIRECTORS

Kamux's Board of Directors consisted of the following members at the beginning of 2021: Mr. Harri Sivula, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. David Nuutinen, Mr. Jokke Paananen and Mr. Tuomo Vähäpassi.

On April 20, 2021 the Annual General Meeting confirmed that the Board of Directors will consist of six members and Mr. Harri Sivula, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Jokke Paananen, Mr. Tuomo Vähäpassi were re-elected as members of the Board of Directors and Mr. Tapio Pajuharju was elected as new member of the Board of Directors. The Annual General Meeting elected Mr. Harri Sivula as the Chairperson of the Board and Mr. Tuomo Vähäpassi as the Vice Chairman of the Board

AUDIT COMMITTEE

Kamux's Audit Committee consisted of the following members at the beginning of 2021: Mr. David Nuutinen (Chairperson), Ms. Reija Laaksonen and Mr. Antti Mäkelä. In its constitutive meeting convening after the Annual General Meeting on April 20, 2021, the Board of Directors decided to appoint Mr. Tuomo Vähäpassi (Chairman), Ms. Reija Laaksonen and Mr. Antti Mäkelä as the members of the Audit Committee.

KAMUX'S SHAREHOLDERS' NOMINATION BOARD

Kamux's Shareholders' Nomination Board consisted of the following members at the beginning of 2021:

Mr. Terho Kalliokoski (Chairperson), Mr. Jan Lehtinen, Mr. Esko Torsti and Mr. Harri Sivula. On September 30, 2021, the following members were nominated to Kamux's Shareholders' Nomination Board: Mr. Timo Luhtaniemi (Chairperson of the Nomination Board), Mr. Jan Andersson, Mr. Paavo Ahonen and Mr. Harri Sivula.

MANAGEMENT TEAM

Kamux Management Team consisted of the following members in the beginning of 2021: CEO Juha Kalliokoski, CFO Marko Lehtonen, Country Director Finland Tommi liskonmäki, Chief Digital Officer (CDO) Mikko-Heikki Inkeroinen, Director of Communications Satu Otala, Purchasing Director Tero Törmänen, Director of Business Development Vesa Uotila and Director of International Business Ilkka Virtanen.

On February 3, 2021, Ms. Marjo Nurmi was appointed as Chief People Officer and as Member of the Management Team of Kamux Corporation.

On April 1, 2021, Mr. Ilkka Virtanen resigned to take up new responsibilities outside the company and he continued in the company until June 30, 2021 but transferred to other duties. From April 1, 2021, Group CEO Juha Kalliokoski was acting Country Director, Finland.

On November 10, 2021, Kamux announced that Tommi liskonmäki resigned to take up new responsibilities outside the company. He continued in the company until February 9, 2022 but transferred to other duties. At the same time, Kamux appointed Kerim Nielsen as the new Country Director for Kamux Sweden.

On November 11, 2021, Kamux appointed Jani Koivu as Kamux's Country Director for Finland and member of the Management Team of Kamux Corporation. Koivu took up his duties on February 1, 2022.

On December 29, 2021, Kamux announced that Satu Otala resigned to take up new responsibilities outside the company.

On December 31, 2021, Kamux announced that Tero Törmänen resigned to take up new responsibilities outside the company.

As an event after the financial year, on January 4, 2022, Kamux announced the renewal of the composition and responsibilities of the Group's Management Team to support the implementation of the updated strategy published in March 2021. The following persons were appointed as new members of the Management Team: Kerim Nielsen, Country Director for Sweden, from January 4, 2022; Martin Verrelli, Country Director for Germany, from July 1, 2022 at the latest; and Juha Saarinen, the Group's Purchasing Director, from April 1, 2022 at the latest.

MANAGEMENT HOLDINGS

Holdings of the Board of Directors, CEO and Management Team of the Company's outstanding shares as of December 31, 2021 were as follows:

	Ownership
Members of the Board of Directors	0.27%
CEO	14.61%
Other Management Team	0.04%

PERSONNEL

Kamux's number of employees on December 31, 2021 was 1,221 (1,176), including all active full-time and part-time employees. The number of personnel in the Group converted to full-time equivalent (FTE) employees was

848 (713). The Group's total number of personnel grew by 135 FTEs during the year. The growth in the number of personnel is due to the opening of new showrooms during 2020–2021 in Finland, Sweden and Germany, as well as the increase of staff in existing showrooms and head-office.

	2021	2020
Employees December 31	1,221	1,176
FTE employees on average	848	713
Wages and salaries (EUR million)	38.7	32.2

The average number of FTE employees was divided by country as follows:

	2021	2020
Finland	562	492
Sweden	206	154
Germany	80	67

STATEMENT OF NON-FINANCIAL INFORMATION

Operating model and value creation

Kamux's operating model is focused on used car retail. The cornerstones of the company's omnichannel business model are professional sourcing and sales, rapid inventory turnover, low fixed costs, and integrated services. Our vision is to be the number one retail chain specializing in used car sales in Europe.

The used car market is large and fragmented, which combined with the company's business model offers attractive growth potential. Kamux wants to continue to grow profitably and aims to take an ambitious leap to accelerate growth and to nearly double its revenue during the strategy period 2021–2023. Profitability development during the strategy period is built on

business growth and scalability. The strategy focuses on utilizing data and leading with knowledge, improving the efficiency of our processes, seamless omnichannel customer experience, developing the capabilities of our personnel for the good of the customer, and investing in continuous learning.

Kamux's strong and profitable growth enables value creation for different stakeholders and for society as a whole. Our most significant impacts relate to value creation in the society and social impacts, such as supporting mobility and the societal infrastructure and renewing the car stock in Finland.

Economic and social impacts are seen, for example, in tax payments and employment around Finland. Kamux's financial targets for 2021–2023 include the target of distributing a dividend of at least 25% of the profit for the financial year.

Our way of working

Sustainable ways of working are central for the company's business, its development, and the relations between Kamux and its stakeholders. Kamux complies with the laws, rules, and regulations in force in each of its operating countries. Taxes and other payments are carried out in accordance with local legislation.

Responsibility, ethics, honesty, and equality are a part of Kamux employees' everyday actions. Kamux's values are teamwork, joy and drive, freedom and accountability, happy customers, profitable business, and responsibility.

Kamux has three responsibility themes: sensible choices, worth the trust, and enthusiasm for work. Each theme includes topics identified as essential as well as goals and performance metrics. The responsibility themes are based on a materiality analysis conducted

in 2019. The figures presented in this non-financial information statement cover the essential topics in question. We are also committed to contributing to the United Nations' global Sustainable Development Goals in our operations. Kamux's key stakeholders include our customers, personnel, owners, partners, authorities, and decision-makers as well as the car industry.

In 2021, the EU taxonomy for environmentally sustainable economic activities came into effect. The system will be supplemented later.

EU issued taxonomy regulation on climate change mitigation and criteria for activities advancing climate change adaptation. Kamux evaluates its operations with respect to the taxonomy.

Code of Conduct and policies

Kamux wants to be a car retail forerunner in building a culture of trust and openness. In all markets, the company's operations, management, and corporate governance are based on Kamux's Code of Conduct, good governance, and careful compliance with current requirements.

Kamux also expects all suppliers of cars, services, or goods to comply with the Code of Conduct. The principles are included in the company's procurement policy. Other key policies and principles include, for example, the diversity policy approved by Kamux's Board of Director.

Corporate responsibility risk management

Risks related to corporate responsibility are identified and managed as a part of Kamux's comprehensive risk management work. In addition, responsibility topics, including the related risks, are discussed in every

Management Team meeting, and they are included on the agenda of the Audit Committee and form a part of the Board of Directors' reporting package.

The company has an internal whistle-blowing channel for reporting any possible actions violating the Code of Conduct, possible misconduct, or suspicions of misconduct. There is also a general feedback email available on the company's website. In 2021, the whistle-blowing channel was used to report one action. After the report was investigated, the violation was handled in accordance with the company's HR processes. Messages received through the feedback email on the website did not lead to any measures.

ENVIRONMENTAL MATTERS

Sensible choices

Kamux's operations are based on recycling, and they are a part of a circular economy where non-renewable natural resources are saved through repairs, reusing, and recycling. The largest environmental impacts of Kamux's operations are caused indirectly by vehicles used in traffic. In 2021, we carried out maintenance and repair measures and equipment upgrades to 52 percent of the cars sold so that the cars will remain usable for the extent of their reasonable life-cycle.

Kamux supports both EU and national energy and climate strategies and emission reduction targets. Kamux wants many people to have a possibility to buy a newer, lower emission vehicle. As the CO₂ emissions of the car manufacturing industry are high, existing vehicles should be used in a sensible way to the end of their life-cycle and the remaining materials reused within the circular economy. In terms of Kamux's indirect climate impacts, the development of low-emission cars and their share of total used car sales are integral.

Kamux renews Finland's car stock by importing new cars with lower CO₂ emissions compared to the average car currently used on Finnish roads. The average age of the cars imported by the company was 5.5 years in 2021, compared to the average age of approximately 12.6 years of passenger cars in traffic use in Finland in 2021, reported by the Finnish Information Centre of Automobile Sector.

In 2021, the CO₂ emissions of Kamux's imported cars were on average 123.8 g/km (NEDC). The average CO₂ emissions for passenger cars used in Finnish transportation were 151.5 g/km (NEDC) at the end of 2021. 33% of the cars Kamux imported into Finland in 2021 were running on alternative power sources, including hybrids, electric, natural gas, or ethanol cars, and they accounted for 10% of all the cars the company sold in Finland.

By investing in knowledge management, Kamux aims to combine supply and demand. Thus, Kamux can place the cars in its showrooms in a way that minimizes transferring them. Service, repair, and cleaning are also done by local partners. The personnel has been instructed on driving in an economical and environmentally conscious way. The cars are fueled with only the necessary amount of fuel. Kamux's fuel consumption in 2021 was 32 liters per car sold.

Kamux uses recycled spare parts of high quality when possible. The company minimizes the amount of waste it produces and recycles the waste. In 2021, the amount of waste totaled 37.14 tons. The waste recovery rate was 83% and the recycling rate was 10%. The information covers all 50 showrooms in Finland. Kamux restrains energy consumption in its showrooms, focusing particularly on properties where the company can directly influence the used energy solutions.

SOCIAL MATTERS

Excellent customer experience

Kamux wants to offer the best customer experience in used car retail. The goal is for Kamux's customer interactions to be smooth and transparent and to encourage recommendations. At the beginning of 2021, the company expanded its customer satisfaction survey to include people who had interactions with Kamux but who did not buy a car in the end. The aim of the change was to better utilize the data collected through the customer satisfaction survey in developing the customer experience. Kamux's overall score was 3.8. The target level for the survey using the new methodology is above 4.

Kamux aims to be the forerunner of car retail by being reliable, open, and transparent. The company provides as comprehensive and clear information as possible on the car that is of interest to the customer. Kamux aims to minimize the amount of post-sale disagreements and dispute cases requiring rectification. Kamux acts in accordance with the recommendations and guidelines of local consumer authorities when providing its customers with solutions based on the life-cycle approach.

Partners

Kamux has approximately 5,000 local maintenance, repair, and cleaning partners, including car purchase channels and partners. Kamux's partners employ people in different parts of all its operating countries. Kamux builds close partnerships that are based on compliance with the company's Code of Conduct.

PERSONNEL

Enthusiasm for work

Enthusiastic, committed and skilled personnel is the cornerstone of Kamux's operations. Kamux is a fair workplace that ensures employee engagement by providing career paths, training, and a motivating reward system. In 2021, the work satisfaction and well-being of the personnel improved. Results of the work satisfaction and well-being survey were 4.08/5 in Finland, 3.95/5 in Sweden, and 3.88/5 in Germany. The Group's average score was 4.04/5. During the year, 90 Kamux employees switched from one role to another within the organization.

Kamux carried out major projects to develop the skills and expertise of its personnel. Kamux's License to Lead training program was launched in Finland, and the implementation will continue in other operating countries in 2022. In addition, management coaching sessions were organized for sales supervisors.

The health percentage of Kamux's personnel was 51, which means that approximately half of its employees were not absent from work due to sickness during the year. Due to the prolonged corona pandemic, the health percentage of employees was lower than in previous years. The company aims at zero accidents leading to absence from work. During the year, a total of 10 accidents occurred that led to absence from work, but there were no serious work-related accidents

Diversity, equality and non-discrimination

The number of employees increased by 18.9% from the previous year. During the year, Kamux strengthened its sales organization and expanded its talent pool by hiring, for example, digital and data experts. According to its growth strategy, Kamux aims at hiring a total of

1,000 employees during the strategy period by 2023. Kamux is a responsible employer and aims to treat all employees equally, respecting their privacy, religious freedom as well as freedom of association and collective bargaining.

The number of personnel working for Kamux converted to full-time equivalent (FTE) employees was 848 (713) in 2021, of whom 91% were male and 9% were female. The age distribution of Kamux employees was 15–83 years. The youngest employees were summer workers and the oldest were car deliverers. In 2021, Kamux employees served their customers in 29 different languages.

Kamux's diversity policy promotes balanced gender diversity when electing Board members and includes Board members having skills and experience in different business areas that complement each other and support the company's core functions. The diversity of the Board of Directors is supported by the diverse professional and educational background of the members as well as consideration for the age distribution. The diversity goals defined in Kamux's diversity policy are evaluated to be adequately realized in 2021.

Human rights and preventing corruption and bribery

Kamux operates in accordance with the United Nations' Universal Declaration of Human Rights and the employees' rights defined by the International Labor Organization (ILO). Respecting human rights highlights equality as an employer, a safe working environment, equal opportunities to develop as a car sales professional as well as diversity of management. Kamux does not tolerate human rights violations in any form. The company has zero tolerance for corruption and bribery. The awareness and readiness

of personnel are developed through trainings and internal guidelines.

RISK MANAGEMENT

The aim of risk management is to ensure the keeping of customer promises, profit development, the ability to pay dividends, shareholder value, responsible operating practices and the continuity of business. Kamux has harmonized and efficient methods to identify, assess and manage risks and their consequences. Kamux complies with the internal control and risk management principles approved by the company's Board of Directors.

Risk management is a systematic activity, the purpose of which is to guarantee comprehensive and appropriate identification, assessment, management and monitoring of risks. It is an essential part of Kamux's planning and management process, decision-making, daily leadership, operations and supervision and reporting procedures. Risks are assessed and managed in a business-oriented fashion and comprehensively. This means that the key risks are identified, assessed, managed, monitored and reported on systematically as part of the business.

Kamux only takes conscious and calculated risks in expanding its business, strengthening its market position and creating new business. In assessing the risks, the company takes into account not only economic aspects but also the impact on people, the environment and reputation. Kamux creates a safe working environment for employees and minimizes the potential for crime or misconduct. The company secures business-critical operations and the resources needed to ensure continuity. Kamux prepares for the realization of risks, for example, by maintaining

adequate insurance coverage and information security.

The Group's CEO and other members of the Management Team each have their own responsibility areas. The Management Team regularly reports to the Board on risks and risk management actions. The Board reviews most significant risks, measures to manage them, and assesses the effectiveness of risk management. The CFO is responsible for the coordination of risk management. Kamux has created common operating principles in its Code of Conduct, which is available in Finnish, Swedish, German and English. The Code of Conduct is one part of pre-emptive risk management.

Kamux considers its most significant risks to be:

Economic risks and general competitive situation

General economic conditions may have an adverse effect on the used car retail market in which Kamux operates. The risk is managed by closely monitoring the general economic development and its impact on Kamux's business. Other risks related to the economy include interest rate, financing and tax risks, which are monitored and mitigated as described in the Group's Treasury Policy.

The used car retail market is highly fragmented, and Kamux's competitors range from large nationwide brand dealerships to private individuals in all of its geographical markets. Kamux responds to tightening competition through continuous competitive situation assessment and development of the Kamux concept.

Kamux offers its customers third-party financing products, which are significant for Kamux's profit-making ability. Potential considerable changes in credit granting by financial institutions, interest rates offered to customers or the financial situation of an individual

financial institution may impact the supply and competitiveness of financing products in the market. Kamux closely monitors the development of customer funding in the market and cooperates with several leading financial institutions in different markets.

Changes or expected changes in car taxes also affect the demand for used cars, especially in Finland, where car taxes form a significant part of the car's price. Political debate or political decisions about possible emission limitations and bans, car- or fuel taxes and increased safety requirements may, if implemented, affect the development of the used car market.

Purchasing cars has become more difficult during the corona pandemic due to the delivery difficulties concerning new cars, and in summer 2021, Kamux sued a local purchasing partner in Germany for undelivered cars. The company has prepared for purchasing risks by improving the controls and systems related to purchasing.

The lively public debate on the alternative power sources of vehicles has continued in 2021. Kamux's offering also includes alternative power sources and their share of imported cars in particular has been considerable. Quick changes in the attractiveness and pricing of different power sources may impact the market prices of used cars. Kamux operationally manages the risk related to inventory valuation by paying continuous attention to sufficiently fast inventory turnover and by monitoring industry trends regarding power sources.

The global corona pandemic and the restrictions and regulations related to it have caused significant changes to Kamux's operating environment since March 2020. The exceptional circumstances widely

impact people's lives, health, mobility, financial situation and the business of companies. There are many uncertainties related to the situation and the spread, new waves or duration of the pandemic that have already impacted Kamux's business, financial position and results of operations negatively and might continue to do so in the future as well.

The Russian military actions in Ukraine since the end of the financial year have caused significant uncertainty across Europe. The geopolitical situation may be reflected in the markets of many European countries, for example monetary policy, investment markets and inflation, including energy and fuel prices. If prolonged, the situation may have an impact on people's consumption behavior and purchasing power, which may also be reflected in the used car sales. This risk has no effect on the financial statements for the year 2021.

Reputation risk

Kamux's brand and reputation among customers and other stakeholders are important factors of success. Kamux works to minimize reputation risk by monitoring the development of customer satisfaction, maintaining high customer service levels and operating in a responsible way.

Personnel risk

Skilled employees deliver Kamux's performance. Kamux's human resource strategy identifies employees as the most important resource of the Group, and employees are instrumental in achieving set business goals. Managing personnel growth has been identified as a risk. Personnel risk is minimized through a systematic recruitment process, tracking and

developing employee satisfaction and well-being, training and a rewarding incentive system.

Failures in IT systems and processing of customer confidential information

Kamux's IT systems are especially important and cover all key business areas such as customer information, inventory monitoring, logistics, human resources, finance and other administrative systems. Kamux collects, processes and retains confidential customer information in connection with its normal business. The business premises and systems of Kamux and its external service providers may be exposed to risks related to unauthorized use, misuse, employee mistakes or misconduct, computer viruses, hacker attacks or other similar threats. Kamux aims to prevent failures by means defined in its information security strategy.

DECISIONS OF THE ANNUAL GENERAL MEETING AND THE CONSTITUTIVE MEETING OF THE BOARD OF DIRECTORS AND AUTHORIZATIONS

Decisions of the Annual General Meeting

Kamux Corporation's Annual General Meeting was held on April 20, 2021 under extraordinary meeting procedures without the presence of shareholders or their proxy representatives on the basis of the so-called 'temporary act' (677/2020). The shareholders could participate in the Annual General Meeting and exercise their shareholder rights only by voting in advance and presenting counterproposals or questions in advance.

The Meeting approved the Financial Statements and discharged the members of the Board of Directors and CEO from liability for the year 2020. Further, The Annual General Meeting approved the Remuneration

Report for the Governing Bodies with an advisory resolution.

The Board of Directors' proposal for a dividend of EUR 0.24 per share was approved. The dividend was paid in two instalments. The record date for the first dividend instalment was April 23, 2021 and the dividend was paid on April 30, 2021. The record date for the second dividend instalment was October 22, 2021 and the dividend was paid on October 29, 2021.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting confirmed that the Board of Directors will consist of six members and Mr. Harri Sivula, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Jokke Paananen and Mr. Tuomo Vähäpassi were re-elected as members of the Board of Directors and Mr. Tapio Pajuharju was elected as new member of the Board of Directors. The Annual General Meeting elected Mr. Harri Sivula as the Chairman of the Board and Mr. Tuomo Vähäpassi as the Vice Chairman of the Board.

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, an annual compensation of EUR 60,000 be paid for the Chairman of the Board and EUR 30,000 for the Board Members, and an additional compensation of EUR 5,000 per year to the Chairman of the Audit Committee and EUR 2,500 for each member of the Audit Committee. It was resolved that 40 per cent of the annual fee of the Chairman and the members of the Board of Directors are paid in Kamux Corporation shares either purchased at a prevailing market price from the market or alternatively by using own shares held by the Company. The rest of the annual fee would be paid in cash, which is used to cover taxes arising from the fees. The fees of the committee will be paid

in cash. If the Board of Directors decides to establish new committees, the annual fees of the Chairman and the members of the new committee are equal to the annual fees of the Chairman and the members of the Audit Committee. Travel expenses will be reimbursed in accordance with the Company's travel policy.

Authorized Public Accountant PricewaterhouseCoopers Oy was re-elected as the Company's auditor in accordance with the proposal of the Board of Directors. The remuneration of the auditor will be paid according to the invoice as accepted by Company. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Mr. Janne Rajalahti will act as the principal auditor.

The Annual General Meeting resolved to authorize the Board of Directors in accordance with the proposal of the Board to resolve on the issuance of a maximum of 4,000,000 shares in one or more tranches corresponding to approximately 10% of all the shares in the Company. The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against payment or without consideration. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive right (directed issue). The authorization cancels previous authorization regarding share issue given to Board of Directors by the Annual General Meeting on April 21, 2020. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2022.

The Annual General Meeting resolved to authorize the Board of Directors in accordance with the proposal of the Board to resolve on the repurchase of a

maximum of 2,000,000 Company's own shares using the unrestricted equity of the Company representing about 5% of all the shares in the Company. The authorization includes the right to accept Company's own shares as a pledge. The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the Company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the Company's share-based incentive plans or for other purposes determined by the Board of Directors. The decision to repurchase or redeem Company's own shares or to accept them as pledge shall not be made so that the shares of the Company in the possession of or held as pledges by the Company and its subsidiaries would exceed 10% of all shares. The authorization cancels previous authorization given to Board of Directors by the Annual General Meeting on April 21, 2020. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2022. The Board of Directors shall decide on any other matters related to the repurchase of the Company's own shares and/or accepting them as a pledge.

Decisions of the Constitutive Meeting of the Board of Directors

In its constitutive meeting convening after the Annual General Meeting, the Board of Directors decided to appoint Mr. Tuomo Vähäpassi (chairman), Ms. Reija Laaksonen and Mr. Antti Mäkelä as the members of the Audit Committee. The Board resolved not to establish other committees.

The Board assessed the independence of the directors in accordance with the Finnish Corporate Governance Code. It was concluded that all elected members are independent from the Company and its significant shareholders.

The decisions of the Annual General Meeting and the constitutive meeting of the Board of Directors were published in a stock exchange release on April 20, 2021.

Composition of Kamux's Shareholders' Nomination Board

On September 30, 2021, Kamux announced the composition of Kamux's Shareholders' Nomination Board. The right to appoint members representing the shareholders belongs to the three shareholders who hold the largest share of the votes represented by all shares in the Company on the first business day of September preceding the Annual General Meeting. In addition, the Chairperson of the Board of Directors is a member of the Nomination Board.

The following shareholders have used their nomination right and the following members have been nominated to Kamux's Shareholders' Nomination Board:

Timo Luhtaniemi, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy

Jan Andersson, representing the funds managed by Swedbank Robur (nominee registered shareholdings)

Paavo Ahonen, representing shareholder Elo Mutual Pension Insurance Company until December 2, 2021 after which Jukka Vähäpesola has represented Elo Mutual Pension Insurance Company as a member of the Shareholders' Nomination Board

Harri Sivula, Chairperson of the Board of Kamux Corporation

The Nomination Board gave its proposal to the Company's Board of Directors for the 2022 Annual General Meeting on December 16, 2021

SHARE-BASED INCENTIVE PLAN

On February 26, 2021, the Board of Directors of Kamux Corporation decided to approve the new long-term share-based incentive plan for the Group's key personnel for years 2021–2023. The general terms and conditions of the plan were described and published in a separate stock exchange release on February 26, 2021. In the Note 5.3 to the consolidated financial statements are disclosed information about the share-based incentive plans.

TREASURY SHARES

At the beginning of 2021, the Company held 43,707 treasury shares. In April 2021, the Company transferred a total of 4,894 shares held by the Company to key personnel of Kamux Group for the payment of the share-based incentive plan of 2020. In April 2021, a total of 330 shares were returned to the Company without consideration due to the termination of employment of a person covered by the plan. In May, the Company transferred a total of 5,656 shares held by the Company to the Members of the Board of

Directors as a part of their annual compensation. In July, a total of 2,881 shares and in December a total of 132 shares were returned to the Company without consideration due to the termination of employment of persons covered by the plan. At the end of the financial year, the Company held 36,502 treasury shares, representing 0.09% of all shares

FLAGGING NOTICES

During 2021, the Company received a notice of changes in shareholdings pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act as follows:

On March 5, 2021, Juha Kalliokoski and Callardo Capital Oy, a company controlled by closely associated persons, announced that the total holdings of shares and voting rights of Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation has fallen below the 15 percent flagging threshold.

PROPOSAL OF THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

On December 31, 2021 Kamux Corporation's distributable earnings totaled EUR 104,524,157.76 of which profit for the year was EUR 22,587,579.69. The Board of Directors proposes a dividend of EUR 0.20 per share to be distributed for the year 2021 and that the other distributable earnings be held in unrestricted equity (for the year 2020 a dividend of EUR 0.24 per share was distributed).

The Board proposes that the dividend for the financial year 2021 will be paid in two instalments. The first dividend instalment, EUR 0.08 per share, is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the first dividend instalment payment

record date of April 22, 2022. The Board proposes that the first dividend instalment pay date be April 29, 2022. The second dividend instalment is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the second dividend instalment payment record date of October 21, 2022. The Board proposes that the second dividend instalment pay date be October 28, 2022. The Board proposes that it be authorized to decide, if necessary, on a new dividend payment record date and pay date for the second instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

EVENTS AFTER THE FINANCIAL YEAR

On January 4, 2022, Kamux announced the renewal of the composition and responsibilities of the Group's Management Team to support the implementation of the updated strategy published in March 2021. The following persons were appointed as new members of the Management Team: Kerim Nielsen, Country Director for Sweden, from January 4, 2022; Martin Verrelli, Country Director for Germany, from July 1, 2022 at the latest; and Juha Saarinen, the Group's Purchasing Director, from April 1, 2022 at the latest.

On January 5, 2022 Kamux informed that it will relocate to larger premises in Petikko in Vantaa in May, 2022.

On January 11, 2022 Kamux announced that it had received the decision of the Stuttgart District Court dated January 10, 2022 regarding the legal proceedings against local procurement partner initiated by Kamux's German subsidiary Kamux Auto GmbH. The district court ruled the claim in favor of Kamux.

On January 12, 2022, Kamux announced that it will open a new showroom in Nyköping in Sweden in September 2022.

On January 21, 2022, Kamux raised its revenue outlook to EUR 936–938 million and kept the outlook for adjusted operating profit unchanged.

On January 26, 2022 Kamux informed that it will relocate to larger premises in Pori, and at the same time open a commercial vehicle store in Pori in April, 2022.

ESTIMATE OF FUTURE DEVELOPMENT

Outlook for the year 2022

In 2022, Kamux expects its revenue to be at least EUR 1,100 million and adjusted operating profit to increase from the previous year.

Although Kamux's business is not exposed to immediate Russia-related risks, Russian military actions in Ukraine have caused significant uncertainty across Europe. The situation may have an impact on people's consumption behaviour and purchasing power, which may also create uncertainty regarding Kamux's outlook for 2022.

Outlook for the year 2021

On January 21, 2022, Kamux updated its outlook for 2021. The Company raised its revenue outlook for 2021 while keeping its outlook for adjusted operating profit unchanged. Kamux's updated outlook for 2021 is as follows: In 2021, Kamux expects its revenue to be EUR 936–938 million. The Company expects its adjusted operating profit to increase from the previous year.

Previously, Kamux expected its revenue to reach EUR 850–900 million in 2021 and its adjusted operating profit to increase from the previous year.

Shares and share ownership

Financial targets for 2021–2023

The Company's medium-term financial targets are to increase revenue by over 20% annually, to increase adjusted operating profit annually, and to reach an adjusted operating profit margin of over 3.5% and a return on equity (ROE) of over 25%. Additionally, the Company's target is to distribute dividends of at least 25% of net profits.

The Board of Directors of the Company estimates annually the balance between dividends to be distributed and funds to be used for Kamux's growth and based on this assessment, makes a proposal on the amounts of dividends to be distributed, which may for any single year differ significantly from the target level set in the dividend policy.

Hämeenlinna, March 3, 2022
Kamux Oyj
Board of Directors

SHARE

Kamux Corporation's share capital at the end of the financial year was EUR 80,000 and the number of shares was 40,017,420. The company has one class of shares and each share has one vote at the company's general meeting. In April 2021, the Company transferred a total of 4,894 shares held by the Company to key personnel of Kamux Group for the payment of the share-based incentive plan of 2020. In April 2021, a total of 330 shares were returned to the Company without consideration due to the termination of employment of a person covered by the plan. In May, the Company transferred a total of 5,656 shares held by the Company to the Members of the Board of Directors as a part of their annual compensation. In July, a total of 2,881 shares and in December a total of 132 shares were returned to the Company without consideration due to the termination of employment of persons covered by the plan. At the end of the financial year, the Company held 36,502 treasury shares, representing 0.09% of all shares.

During the financial year, 37,321,741 (33,287,962) Kamux shares were traded on the Nasdaq Helsinki main market. The highest share price for the financial year was EUR 18.03 (13.76) and the lowest price was EUR 10.65 (5.14). On the last trading day of the financial year, December 30, 2021, the closing share price was EUR 11.47 (13.60). Kamux's volume weighted average share price during the year was EUR 13.90 (8.97). Market capitalization, excluding treasury shares, measured at the financial year's closing price was EUR 458.6 million (543.6). The trading symbol on the Nasdaq Helsinki main market is KAMUX, and Kamux is classified as a medium-sized company in the Retail sector.

SHAREHOLDERS AND FLAGGING

At the end of 2021, the number of registered shareholders was 23,726 (13,930), including 10 (11) nominee registered shareholders. Kamux's largest shareholders on December 31, 2021 were Juha Kalliokoski including both the shares owned by Juha Kalliokoski and by an investment company controlled by closely associated persons to Juha Kalliokoski (14.61%), Elo Mutual Pension Insurance Company (5.30%) and Jussi Mäkinen (3.42%).

In accordance with the rules of the Securities Market Act, shareholders of publicly listed companies must notify both the Financial Supervisory Authority and the listing company of changes in their holdings. During 2021, the company received notices of changes in shareholdings pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act as follows:

On March 5, 2021, Juha Kalliokoski and Callardo Capital Oy, a company controlled by closely associated persons, announced that the total holdings of shares and voting rights of Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation has fallen below the 15 percent flagging threshold.

Largest shareholders December 31, 2021		Share ownership	% of shares
1	Kalliokoski Juha Antero	5,363,004	13.41
2	Elo Mutual Pension Insurance Company	2,117,741	5.30
3	Mäkinen Jussi Antero	1,368,299	3.42
4	Kalliola Jyri	1,367,300	3.42
5	Ilmarinen Mutual Pension Insurance Company	925,000	2.31
6	Mutual fund Aktia Capital	890,442	2.23
7	OP-Finland Small Firms Fund	715,930	1.79
8	Mutual Fund eQ Nordic Small Cap	684,500	1.71
9	Evli Finnish Small Cap Fund	666,230	1.67
10	Danske Invest Finnish Equity Fund	555,483	1.39
11	Callardo Capital Oy	480,143	1.20
12	Fondita Nordic Small Cap Investment Fund	380,000	0.95
13	Fondita Nordic Micro Cap	300,000	0.75
14	Mutual Fund Säästöpankki Domestic	298,193	0.75
15	Mutual Fund Säästöpankki Small Cap	263,298	0.66
16	Pelkonen Henri Tapio	248,404	0.62
17	Mutual Fund Taaleritehdas Mikro Markka	238,510	0.60
18	Pihlaja Ari Kalevi	237,778	0.59
19	S-pankki Fenno Osake Mutual Fund	234,314	0.59
20	Mänty Tero Juho	223,187	0.56
20 largest shareholders in total		17,557,756	43.92

Excludes nominee registered shares and treasury shares. As of December 31, 2021, Kamux held 36,502 treasury shares.

Kamux has received the following notifications of nominee registered owners on December 31, 2021: Investment funds managed by Swedbank Robur owned a total of 2,330,793 shares, corresponding to 5.83% of the outstanding shares and votes of the company. Investment funds managed by Creades owned a total of 842,021 shares, corresponding to 2.11% of the outstanding shares and votes of the company.

Ownership by sector, December 31, 2021	Owners	% of owners	Shares	% of shares
Foreign owners	46	0.19	75,516	0.26
Households	22,796	96.08	17,864,158	61.26
Government entities	3	0.01	3,047,741	10.45
Financial and insurance institutions	42	0.18	4,521,434	15.50
Non-profit organizations	31	0.13	329,069	1.13
Companies and home associations	808	3.41	3,325,538	11.40
Total	23,726	100.00	29,163,456	100.00

Includes only book-entry registered shareholders in Finland. The distribution of shareholdings is thus not illustrative of the distribution of the entire shareholding in the company.

Ownership distribution by size, December 31, 2021

Shares	Owners	% of owners	Shares	% of shares
1-100	11,645	49.08	268,937	0.67
101-500	8,527	35.94	1,391,303	3.48
501-1,000	1,909	8.05	1,076,638	2.69
1,001-5,000	1,386	5.84	2,145,815	5.36
5,001-10,000	134	0.56	738,371	1.85
10,001-50,000	78	0.33	1,664,542	4.16
50,001-100,000	16	0.07	667,429	1.67
100,001-500,000	18	0.08	5,086,154	12.71
500,001-	13	0.05	26,978,231	67.42
Total	23,726	100.00	40,017,420	100.00

Includes treasury shares held by Kamux.

Key performance measures

Statement of comprehensive income	2021	2020	2019
Revenue	937.4	724.1	658.5
revenue growth, %	29.5%	10.0%	24.8%
Gross profit	101.3	91.5	79.6
as percentage of revenue, %	10.8%	12.6%	12.1%
Earnings before interest, tax, depreciation and amortization (EBITDA)	39.9	40.8	33.7
as percentage of revenue, %	4.3%	5.6%	5.1%
Operating profit (EBIT)	28.0	31.2	25.3
as percentage of revenue, %	3.0%	4.3%	3.8%
Adjusted operating profit	31.4	30.7	25.4
as percentage of revenue, %	3.3%	4.2%	3.9%
Balance sheet			
Equity	105.7	95.7	81.7
Non-current liabilities	49.8	54.5	55.7
Current liabilities	68.9	41.2	44.1
Balance sheet total	224.5	191.3	181.5
Net debt	70.4	53.5	38.5
Net working capital	103.8	79.3	55.3
Inventories	132.8	93.6	70.2
Other information			
Number of cars sold	68,429	60,657	55,432
Gross profit per sold car	1,480	1,509	1,437
Sales growth of like-for-like showrooms, %	19.1%	-3.8%	6.3%
Inventory turnover, days	49.3	47.2	44.5
Capital expenditures	7.4	4.9	2.7
Average number of employees during the period	848	713	595

Key figures	2021	2020	2019
Return on equity (ROE), %	19.5%	26.3%	25.3%
Return on capital employed (ROI), %	12.5%	16.9%	16.7%
Equity ratio, %	47.3%	50.1%	45.1%
Gearing, %	66.6%	55.9%	47.2%
Per share data	2021	2020	2019
Earnings per share, basic, €	0.49	0.58	0.48
Cash flows from operating activities per share, €	0.18	0.26	0.83
Shareholders' equity per share, €	2.64	2.26	2.04
Dividend per share, €	0.20*	0.24	0.23
Payout ratio, %	40.7%	41.1%	48.4%
Effective dividend yield, %	1.7%	1.8%	3.1%
Price/earnings (P/E) ratio	23.4	23.3	15.6
Highest share price, €	18.03	13.76	7.62
Lowest share price, €	10.65	5.14	4.50
Share price on December 31, €	11.47	13.60	7.40
Market capitalization of share stock, € million	458.6	543.6	296.1
Turnover of shares, total, (1,000 shares)	37,322	33,288	14,710
Relative turnover of shares, total, %	93.3%	83.3%	36.8%
Average no. of shares (1,000 shares), basic**	39,932	39,931	40,004
Average no. of shares (1,000 shares), diluted**	40,001	39,955	40,017
Total no. of shares (1,000 shares) on December 31**	39,981	39,974	40,015

*Proposal of the Board of Directors to the Annual General Meeting

**Excluding treasury shares

Calculation of key figures and alternative performance measures

Kamux presents alternative performance measures as additional information to performance measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. In Kamux's view, the alternative performance measures provide significant additional information related to Kamux's results of operations, financial position and cash flows, and they are widely utilized by analysts, investors and other parties.

The alternative performance measures should not be considered separately from measures under IFRS or as substitutes for corresponding measures under IFRS. All companies do not calculate alternative performance measures in a uniform way and therefore

the alternative performance measures presented by Kamux may not be comparable with similarly named measures presented by other companies.

TAX REASSESSMENT DECISION

In year 2018, Kamux received a tax reassessment decision from the Finnish Tax Administration. The decision was related to a tax audit carried out by the Finnish Tax Administration in 2016–2018 concerning Kamux Suomi Oy and the tax years 2012–2016. Kamux expensed the total amount of the tax reassessment decision, approximately EUR 2.6 million, in full in its result of 2018. However, Kamux considered the decision to be unfounded and appealed against the decision.

In June 2020, The Finnish Tax Administration's Adjustment Board partially approved the appeal by Kamux on the tax reassessment decision and ruled that the company receive a refund of approximately EUR 0.9 million. Kamux recognized the total amount of the refund, EUR 0.9 million, in its result for the second quarter of 2020 as credit in other operating expenses. Both parties have the opportunity to appeal the decision. Kamux considers the decision of the Adjustment Board partly unfounded, and the company has placed the issue before the Administrative Court and applied for a rectification of the Adjustment Board's ruling.

RECONCILIATION OF ADJUSTED OPERATING PROFIT

EUR million	2021	2020
Operating profit (EBIT)	28.0	31.2
Strategic investigations	-	0.0
Legal processes	3.5	-
Taxes related to previous financial years	-0.1	-0.5
Total adjustment items	3.4	-0.5
Adjusted operating profit	31.4	30.7

Calculation of key figures

Gross profit	=	Revenue + Other operating income – Materials and services			
Earnings before interest, tax, depreciation, and amortization (EBITDA)	=	Operating profit + Depreciation and amortization		Net working capital	= Inventories + Trade and other receivables + Current income tax receivables – Trade and other payables – Current income tax liabilities – Non-current and current provisions
Adjusted operating profit (EBIT)	=	Operating profit adjusted for special items relating to strategic planning, legal processes and taxes related to previous financial years.		Dividend per share, EUR	= Dividend per share approved by the Annual General Meeting with respect to the most recent year, the Board's proposal to the AGM
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities – Cash and cash equivalents		Payout ratio, %	= $100 \times \frac{\text{Dividend/share}}{\text{Share of EPS belonging to parent company owners}}$
Financial debt	=	Non-current borrowings + Current borrowings		Effective dividend yield, %	= $100 \times \frac{\text{Dividend/share adjusted for share issue}}{\text{Final quotation at close of period adjusted for share issue}}$
Like-for-like showroom revenue growth	=	$100 \times \left(\frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$		Price/earnings (P/E) ratio	= $\frac{\text{Final quotation at close of period adjusted for share issue}}{\text{Share of EPS belonging to parent company owners}}$
		<small>New showrooms are included in the calculation when they have been open for 13 months and, therefore, the first time the showroom is included in the measure is its 25th operating month.</small>		Shareholders equity per share, EUR	= $\frac{\text{Equity attributable to equity holders of the parent}}{\text{Basic number of shares at the end of period adjusted for share issue}}$
Inventory turnover	=	$365 \times \frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$		Market capitalization of share stock, EUR	= Number of shares x closing price at the end of period
Return on equity (ROE), %	=	$100 \times \frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$			
Return on capital employed (ROI), %	=	$100 \times \frac{\text{Profit for the period + Finance costs (rolling 12 months)}}{\text{Equity + Financial debt (average for 12 months)}}$			
Equity ratio, %	=	$100 \times \frac{\text{Equity}}{\text{Balance sheet total – Advance payments received}}$			
Gearing, %	=	$100 \times \frac{\text{Net debt}}{\text{Equity}}$			
Earnings per share, basic	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$			

Consolidated Financial Statements as of December 31, 2021

Kamux's (Company ID 2442327-8) business is based on an effective integrated business model in the sale of used cars. Kamux's goal is to continuously develop its operations and services to better meet customers' needs. In the presentation of consolidated financial statements, Kamux also focuses on information relevant to the users of financial statements and strives to report Kamux's financial performance in 2021 and 2020 clearly and concisely. In addition to primary statements the consolidated financial statements include five sections: Basis of Preparation and Information on Kamux, Key Performance Metrics of Kamux Group, Net Working Capital, Capital Management and Net Debt and Other Notes. Each part also explains related significant accounting principles. This manner of presenting information aims at providing the reader with a clear understanding of the Group's financial position and on how the applied accounting policies impact the figures presented in the financial statements.

Primary statements of the Consolidated Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED BALANCE SHEET

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of comprehensive income

EUR million	Note	For the year ended December 31,	
		2021	2020
Revenue	2.2	937.4	724.1
Other operating income	2.2	1.4	1.3
Materials and services	2.3, 2.4	-837.5	-633.8
Personnel costs	2.4	-47.6	-39.0
Other operating expenses	2.4	-13.8	-11.7
Depreciation and amortization	2.4	-11.9	-9.6
Operating profit		28.0	31.2
Finance income and costs	4.2	-1.5	-2.7
Profit before income tax		26.4	28.5
Income tax	2.5	-6.8	-5.2
Profit for the period		19.6	23.3
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Translation differences		-0.1	0.2
Other comprehensive income for the period, net of tax		-0.1	0.2
Total comprehensive income for the period		19.6	23.5
Profit for the period attributable to			
owners of the Company		19.6	23.3
Total comprehensive income for the period attributable to			
owners of the Company		19.6	23.5
Earnings per share for profit attributable to owners of the Company	2.6		
Earnings per share, basic and diluted, EUR		0.49	0.58

Consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

EUR million	Note	At December 31,	
		2021	2020
ASSETS			
Non-current assets			
Intangible assets	5.2	6.4	5.1
Goodwill	5.1, 5.2	14.0	14.0
Property, plant and equipment	5.2	6.0	2.4
Lease assets	5.2	44.6	46.9
Other receivables		0.2	0.2
Deferred tax assets	5.5	1.4	1.3
Total non-current assets		72.6	69.9
Current assets			
Inventories	3.1	132.8	93.6
Trade and other receivables	3.2	18.1	16.6
Current tax assets		0.0	0.0
Cash and cash equivalents	4.1	0.9	11.2
Total current assets		151.9	121.4
TOTAL ASSETS		224.5	191.3

EUR million	Note	At December 31,	
		2021	2020
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	5.4	0.1	0.1
Reserve for invested unrestricted equity		24.7	24.7
Translation differences		0.0	0.1
Treasury shares		-0.0	-0.2
Retained earnings		61.3	47.6
Profit for the period		19.6	23.3
Total equity attributable to owners of the Company		105.7	95.7
Non-current liabilities			
Borrowings	4.1	13.0	14.9
Lease liabilities	5.2	36.4	39.1
Other non-current liabilities		0.1	0.1
Provisions	3.4	0.4	0.4
Total non-current liabilities		49.8	54.5
Current liabilities			
Borrowings	4.1	12.5	2.0
Lease liabilities	5.2	9.5	8.6
Derivative financial instruments	4.1	0.1	0.0
Trade and other payables	3.3	41.9	27.3
Provisions	2.3, 3.4	3.4	3.1
Current income tax liabilities		1.6	0.1
Total current liabilities		68.9	41.2
Total liabilities		118.8	95.6
TOTAL EQUITY AND LIABILITIES		224.5	191.3

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

EUR million	Note	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
Equity at Jan 1, 2021		0.1	24.7	0.1	-0.2	71.0	95.7
Profit for the period						19.6	19.6
Other comprehensive income				-0.1			-0.1
Total comprehensive income				-0.1		19.6	19.6
Transactions with owners:							
Conveyance of treasury shares	5.4				0.1		0.1
Share-based payments	5.3					-0.0	-0.0
Dividends for owners						-9.6	-9.6
Equity at Dec 31, 2021		0.1	24.7	0.0	-0.0	81.0	105.7
Equity at Jan 1, 2020		0.1	24.7	-0.1	-	56.9	81.7
Profit for the period						23.3	23.3
Other comprehensive income				0.2			0.2
Total comprehensive income				0.2		23.3	23.5
Transactions with owners:							
Acquisition of treasury shares	5.4				-0.5		-0.5
Conveyance of treasury shares	5.4				0.3		0.3
Share-based payments	5.3					-0.1	-0.1
Dividends for owners						-9.2	-9.2
Equity at Dec 31, 2020		0.1	24.7	0.1	-0.2	71.0	95.7

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

EUR million	Note	For the year ended December 31,	
		2021	2020
Cash flows from operating activities			
Profit for the period		19.6	23.3
Adjustments for:			
Depreciation and amortization	2.4	11.9	9.6
Finance income and costs	4.2	1.5	2.7
Change in provisions	2.3, 3.4	0.3	0.4
Write-down of inventories	3.1	-0.2	0.2
Income taxes	2.5	6.8	5.2
Other non-cash items		-0.0	0.2
Changes in working capital:			
Change in trade receivables and other receivables	3.2	-1.7	2.1
Change in trade payables and other payables	3.3	15.1	-2.9
Change in inventories	3.1	-39.6	-22.7
Interests paid		-0.9	-1.1
Other financial items, net		0.0	-0.1
Income taxes paid		-5.5	-6.6
Net cash inflow (outflow) from operating activities		7.3	10.2
Cash flows from investing activities			
Investments in property, plant and equipment	5.2	-4.3	-0.8
Investments in intangible assets	5.2	-3.1	-4.1
Net cash inflow (outflow) from investing activities		-7.4	-4.9

EUR million	Note	For the year ended December 31,	
		2021	2020
Cash flows from financing activities			
Purchase of treasury shares	5.4	-	-0.5
Proceeds from bank loans	4.1	35.5	10.0
Repayments of bank loans	4.1	-27.0	-12.5
Repayments of lease liabilities	5.2	-9.0	-7.9
Dividends paid		-9.6	-9.2
Other cash flows from financing activities		0.1	-0.0
Net cash inflow (outflow) from financing activities		-9.9	-20.1
Net decrease/increase in cash and cash equivalents			
		-10.0	-14.7
Cash and cash equivalents at the beginning of the period		11.2	27.6
Effects of exchange rate changes on cash and cash equivalents		-0.2	-1.7
Cash and cash equivalents at the end of period		0.9	11.2

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

1

Basis of preparation and information on Kamux

BASIS OF PREPARATION

SHORT PRESENTATION OF KAMUX

1.1 Basis of preparation

General information

These are the financial statements of Kamux Corporation (the “Company”) and its subsidiaries (together referred as “Kamux”, or “Group”). Kamux is a rapidly grown retail chain operating in Finland, Sweden and Germany specializing in used car sales.

The parent company’s company ID is 2442327-8, domicile is Hämeenlinna and the registered address of the head office is Parolantie 66 A, 13130 Hämeenlinna.

The Company’s Board of Directors has approved these financial statements at its meeting on March 3, 2022.

According to the Finnish Companies Act, shareholders have the opportunity to approve or reject the financial statements at the General Meeting of Shareholders held after publication. It is also possible to amend the financial statements at the General Meeting of Shareholders.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, conforming to the IAS standards and IFRS standards as well as IFRIC interpretations applicable as of December 31, 2021. The notes to the financial statements also comply with Finnish accounting and corporate legislation complementing the IFRS standards.

Assets and liabilities are measured at cost, except for tangible and intangible assets that are measured at acquisition cost less accumulated depreciations and amortizations, inventory that is measured at lower of cost and net realizable value, lease agreements that are measured at the net present

value of the future lease payments and derivative instruments that are measured at fair value through profit or loss. Financial statements are presented in millions of euros. The figures presented in the financial statements are rounded and therefore the sum of individual figures may differ from the presented sum figure.

The consolidated financial statements are presented in euros, which is the functional and reporting currency of the parent company. Transactions denominated in foreign currency are translated into euro by using the exchange rate prevailing at the transaction date. The income statements of the foreign subsidiaries are translated into euros by using the weighted average exchange rate for the period and balance sheets are translated into euros by using the exchange rate prevailing at the balance sheet date.

In addition to primary statements the consolidated financial statements are divided into five sections: Basis of Preparation and Information on Kamux, Key Performance Metrics of Kamux Group, Net Working Capital, Capital Management and Net Debt and Other Notes. Each section includes related significant accounting policies.

Accounting estimates and judgments in the financial statements

Preparing the financial statements in accordance with IFRS requires management to make accounting estimates and judgments as well as assumptions that influence the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and judgments.

Estimates and judgments are regularly reviewed. Changes in estimates are reported in the period in which the change is made if the change affects only that period, or in the period in which the change is made and in future periods if the change affects both the current and future periods.

Assumptions underlying management’s estimates can be found in the following notes to the financial statements:

Source of uncertainty and managerial judgments	Note
Repair liability costs	2.3 and 3.4
Valuation of used cars	3.1
Goodwill and lease agreements	5.2
Management holdings	5.3
Deferred tax assets	5.5

1.2 Short presentation of Kamux

Kamux is a rapidly grown retail chain operating in Finland, Sweden and Germany and specializing in used car sales. The first Kamux car showroom began operations in Finland in 2003 and as of December 31, 2021, Kamux had an online store and total of 79 showrooms: 50 showrooms in Finland, 21 in Sweden and 8 in Germany. Since its incorporation, Kamux has sold more than 400,000 used cars.

Kamux's CEO Juha Kalliokoski founded Kamux in 2003 by opening its first car showroom in Hämeenlinna, where Kamux's head office is still located. Kamux opened its second car showroom in 2006 and by 2010 it had expanded its network to 14 car showrooms in Finland. In 2010 Kamux started to offer integrated services to its customers. In 2011 Finnish private equity investor Intera Partners acquired control of Kamux with the existing management staying as company shareholders. Intera's aim was to provide Kamux with additional resources and know-how for expanding operations in Finland and abroad. Kamux expanded into Sweden in late 2012 and into Germany in December 2015. At the end of year 2016 the company had a total of 47 showrooms in three countries. In 2017, Kamux's number of showrooms expanded to 53 showrooms and Kamux opened its online store in Finland.

In 2017 Kamux was listed on the Nasdaq Helsinki resulting in over 1,200 new shareholders for the company. Intera Fund II Ky stayed as the largest shareholder of the company. In September 2020 Intera Fund II KY sold the rest of its ownings in Kamux after sold some of the ownings already in 2019 and earlier in 2020.

Late 2018 Kamux had 61 showrooms and late 2019 71 showrooms. In December 2019 Kamux agreed the acquisition of the business and assets of Autosilta from Jagro Oy. The acquisition was completed on January 9, 2020. At the end of 2020 Kamux had 78 showrooms.

In December 31, 2021 the company had a total of 23,726 shareholders of which the largest being Juha Kalliokoski, including both Kalliokoski's direct holdings as well as shares owned by a holdings company under the control of related parties.

Kamux's business is based on a combination of car showrooms and online presence, professional procurement of used cars, low fixed costs, rapid inventory turnover and sales of integrated services. Kamux's business model makes it possible to offer affordable used cars, and Kamux's aim is to continuously develop its operations to better address customers' needs. Kamux offers its customers financing products from third party service providers at all of its car showrooms in Finland, Sweden and Germany. In addition, Kamux offers insurance products and a liability extension product for car repair costs, Kamux Plus, in Finland and Sweden. A key component of Kamux's customer service concept is the home delivery, under which the car is delivered to a location agreed with the customer and, if necessary, the possible trade-in car is simultaneously picked up. Digital channels have an integral role in the customers' purchase process, as the purchase path of a car typically begins online. Kamux serves its customers also in chat. Kamux's websites (kamux.fi/kamux.se/ kamux.de) had about 1,000,000 monthly visitors in net during 2021.

Developing new services is part of Kamux's strategy. In 2021, Kamux launched a pilot on a driving service model based on a monthly fee. The pilot for the Huoleton service was launched in the spring in the Konala showroom in Helsinki.

Kamux acquires used cars from car auctions, leasing companies, other car dealers, financing companies, importers, private individuals, and other sources. The majority of the used cars sold by Kamux are acquired from its customers as part of trade-in car sales. All of Kamux's car sales personnel in Finland buy cars, and each of Kamux's car showrooms has set purchasing targets. In Sweden and Germany, pricing of purchased cars is the responsibility of the sourcing teams in these countries operating under the purchasing director. In addition, Kamux has a separate sourcing organization, which is responsible for acquiring cars at car auctions, among others. Kamux aims to align its own and its employees' interests through its incentive scheme. The sales personnel's incentive scheme takes into account sales, car procurements, car trade-ins and the sales of integrated services when determining the amount of remuneration.

Kamux's entire car selection is available to all of its sales personnel at all Kamux's car showrooms in Finland as well as nationwide in Sweden and Germany. If needed, Kamux relocates a car from one car showroom or country to another once the sale is agreed upon. In 2021, 27 percent of the cars were sold digitally.

2

Key performance metrics of Kamux Group

RESULTS BY SEGMENT

REVENUE

REPAIR COSTS

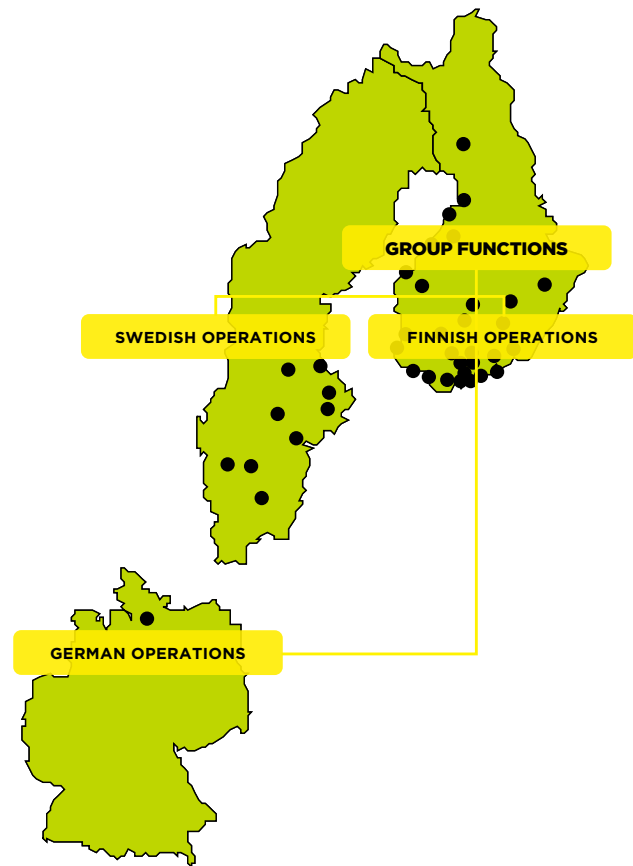
EXPENSES

INCOME TAXES

EARNINGS PER SHARE

2.1 Results by segment

Kamux is a rapidly grown car retail chain operating in Finland, Sweden and Germany and specializing in used car sales. Its operational structure is as follows:



Management has defined the Group's reportable segments based on the reporting regularly presented to the CEO of the Group. This reporting forms the basis for the CEO's strategic and operative decisions to allocate resources and for assessing performance. The primary measure of performance is operating profit (EBIT). The CEO also receives information about segments' revenue, gross profit and operating profit on a monthly basis. Reportable segments comprise the following geographical areas: Finland, Sweden and Germany. Other activities consist of head office, real estate company and Group functions, including centralized procurement, marketing, finance and Group management.

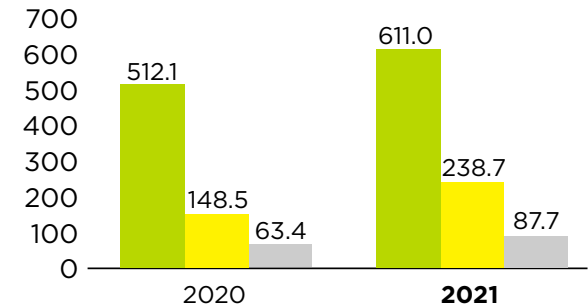
Kamux had 50 showrooms in Finland on December 31, 2021.

In Sweden Kamux opened its first showroom in December 2012 and at the end of December 2021, it operated 21 showrooms. The showrooms are located in different areas and two of them are located in Stockholm area.

Kamux's growth strategy includes international expansion and, in accordance with the strategy, Kamux started its operations in Germany by opening its first showroom in Hamburg area in December 2015. At the end of 2021 Kamux operated 8 showrooms in Germany. The showrooms in Germany are located in Hamburg area and in Lübeck.

EXTERNAL REVENUE BY SEGMENT (EUR MILLION)

● Finland ● Sweden ● Germany



ACCOUNTING POLICY - SEGMENT REPORTING

Segment revenue and expenses are items directly attributable to the operating segment. Certain expenses such as centralized procurement are allocated to the segments on a reliable basis in the internal management reporting. Other activities comprise Group level operations that are not directly employed by the individual segment in its operating activities. Sales between segments are carried out on arm's length and eliminated on consolidation. Segment reporting is based on the Group's IFRS reporting.

Definition of key measures

Gross profit	Revenue + Other operating income - Materials and services
EBITDA	Operating profit + depreciation and amortization
Operating profit (EBIT)	Profit for the period + income tax + net finance costs

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
2021							
Revenue	611.0	296.6	98.6	1,006.1		-68.7	937.4
internal	-0.0	57.9	10.8	68.7		-68.7	-0.0
external	611.0	238.7	87.7	937.4			937.4
sales of used cars	575.3	233.5	85.8	894.6			894.6
integrated services	35.6	5.2	2.0	42.8			42.8
Gross profit	79.6	19.0	2.6	101.3			101.3
EBITDA	45.7	4.2	-4.0	45.9	-6.0		39.9
Depreciation and amortization	-7.9	-2.9	-1.1	-11.9	-0.0		-11.9
Operating profit	37.8	1.3	-5.1	34.0	-6.1		28.0
Finance income and costs							-1.5
Profit before income tax							26.4

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
2020							
Revenue	512.1	215.5	67.0	794.6		-70.5	724.1
internal	0.0	66.9	3.6	70.6		-70.5	0.1
external	512.1	148.5	63.4	724.0			724.0
sales of used cars	480.8	144.8	61.3	686.9			686.9
integrated services	31.4	3.7	2.0	37.1			37.1
Gross profit	70.9	15.2	5.5	91.5			91.5
EBITDA	41.3	4.7	-0.5	45.4	-4.6		40.8
Depreciation and amortization	-6.3	-2.3	-1.0	-9.6	-0.0		-9.6
Operating profit	34.9	2.4	-1.5	35.8	-4.7		31.2
Finance income and costs							-2.7
Profit before income tax							28.5

Of the Group's non-current assets, except for deferred tax assets, EUR 41.7 million as of December 31, 2021 (EUR 40.7 million as of December 31, 2020) were located in Finland. The corresponding amounts for Sweden were EUR 19.5 million as of December 31, 2021 (EUR 15.3 million as of December 31, 2020) and for Germany EUR 9.9 million as of December 31, 2021 (EUR 12.6 million as of December 31, 2020).

2.2 Revenue

Kamux’s business consists of retail and wholesale sales of used cars in Finland, Sweden and Germany and of integrated services sold to consumer and corporate customers. These have been identified as separate performance obligations. Sales are based on the network of physical showrooms and efficient online showrooms in Kamux’s websites in these countries. Kamux offers a home delivery service, in which Kamux delivers the car to the place agreed with the client. The car delivered to the customer’s home has a 14-day right of return. Kamux also sells used cars in auctions.

Kamux offers its customers financing and insurance products provided by third parties in connection with the sale of the used car. The credit and insurance risks for these products are borne by finance and insurance companies. Kamux is entitled to financing fees and insurance commissions from its sales of these products. Parts of the fees are contingent on the continuation of the agreement between the finance company and the client.

In addition, Kamux offers its customers a Kamux Plus service, which extends the seller’s statutory liability for defects. Kamux repairs predefined car defects that are detected within 12 months of the purchase of a car or until 25,000/15,000 driven kilometers, depending on which threshold is reached first. Kamux Plus is part of the car sales contract and it will therefore be taken into account when determining the sales price of a car.

>> Read more about the Kamux Plus -service in note 2.3.

Financing fees and insurance commissions amounted to EUR 36.2 million during 2021, comprising 4 percent of total revenue. In 2020 fees and commissions were EUR 31.3 million or 4 percent of total revenue. Revenue from sales of the Kamux Plus service was EUR 6.6 million for the year ended December 31, 2021, and EUR 5.8 million in 2020.

External revenue generated in Finland was EUR 611.0 million and represented 65 percent of total Group revenue during 2021. In 2020 corresponding revenue was EUR 512.1 million, or 71 percent of total Group revenue. In Sweden external revenue amounted to EUR 238.7 million during 2021, or 25 percent of total Group revenue. In 2020 corresponding revenue was EUR 148.5 million, or 21 percent of total Group revenue. In Germany external revenue amounted to EUR 87.7 million during 2021, or 9 percent of total Group revenue. In 2020 corresponding revenue was EUR 63.4 million or 9 percent of total Group revenue.

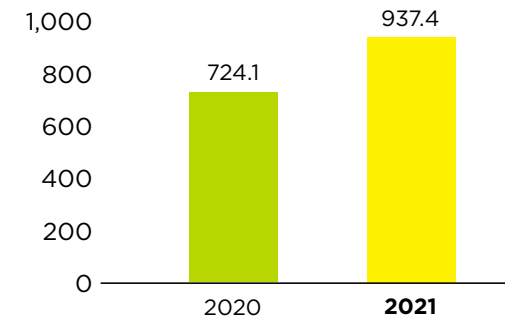
Other operating income in the Kamux Group amounted to EUR 1.4 million in 2021 and EUR 1.3 million in 2020, and comprised mainly from insurance compensations, rental income from premises and income from customer’s responsibility of the Kamux Plus service.

>> Read more about segment revenue in note 2.1.

EUR million	For the year ended December 31,	
	2021	2020
Sales of used cars	894.6	687.0
Financing fees and Insurance commissions	36.2	31.3
Sales of Kamux Plus	6.6	5.8
Total	937.4	724.1

Revenue from sales of used cars was EUR 894.6 million, or 95 percent of total revenue during the financial year 2021. In 2020 such revenue was EUR 687.0 million, or 95 percent of total revenue.

REVENUE (EUR MILLION)



Contract based balance sheet items according to IFRS 15

Contract based assets and liabilities according to IFRS 15 comprise of accrued insurance commissions and financing fees included in the prepaid expenses and accrued income, and advance payments received relating to Kamux Plus service included in accrued expenses and deferred income. In the following table is presented the contract based balance sheet items according to IFRS 15:

EUR million	At December 31,	
	2021	2020
Contract based assets included in prepaid expenses and accrued income	4.8	3.0
Contract based liabilities included in accrued expenses and deferred income	3.3	2.8

**ACCOUNTING POLICY
- REVENUE**

IFRS 15 Revenue from Contracts with Customers - standard includes a five-step model by which sales revenue is recognized when control of a good or service transfers to a customer. Revenue is recognized in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services.

Kamux's business consists of retail and wholesale sales of used cars and of integrated services sold to consumer and corporate customers. These goods and services have been identified as separate performance obligations in accordance with IFRS 15.

In the sales of used cars the control of a good sold transfers to the customer at the time of delivery. The sales of used cars are recognized as revenue upon delivery of the car to the customer and upon transfer of the performance obligation to the customer. At the time of delivery, the customer pays the sales price by cash or the finance company provides Kamux an approved credit decision as a payment for the sales price. Home delivered cars have a 14-day right of return. Revenue on home delivered cars is recognized upon delivery to the extent Kamux estimates to be entitled to.

Revenue from sales is recognized according to the fair value of the sold car, net of discounts and value added taxes.

In integrated services regarding the financial and insurance services provided by a third party, Kamux acts as an agent towards the customer. Kamux presents the income derived from sales

of financing and insurance services in its revenue as net amount after Kamux has fulfilled its performance obligation of sales of the services.

Insurance commissions from insurance companies are recognized as revenue when the service is rendered, i.e. when the insurance contract is signed with the customer and Kamux is entitled to a commission fee in accordance with its agency contract. Insurance commissions are paid mainly during the month following the rendering of the service.

Financing fees from finance companies comprise fixed withdrawal and invoicing fees, variable interest fees and annual bonus fees. Fees are recognized as revenue on an accrual basis when the contract is signed with the customer or during the term of the agreement when Kamux is entitled to a payment from the finance company. Annual bonus fees are determined on percentage basis of the actual sales during a calendar year and they are recognized when Kamux is entitled to receive the payment from the financing company. Financing fees are paid during the maturity of each financing agreement signed with the customer in accordance with the agreement with the financing company.

The Kamux Plus service is recognized as revenue on a straight-line basis over the 12 months warranty period. Kamux Plus service provides the customer with a customer liability extension in connection with a used car sale.

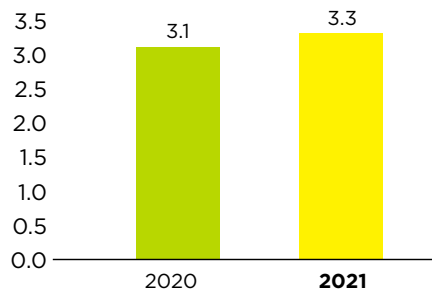
2.3 Repair costs

Kamux’s customer service and customer satisfaction strategy are based on offering used cars that are high-quality and reconditioned. Any deficiencies in the cars are disclosed to the customer during the sale process.

Used cars include the seller’s statutory repair liability. In Finland, Sweden and Germany a car dealer has a liability to repair undisclosed defects that become apparent within six months after the purchase of the car (unless Kamux can prove that the defects arose subsequent to the sale). After six months, the burden of proof is transferred from Kamux to the customer.

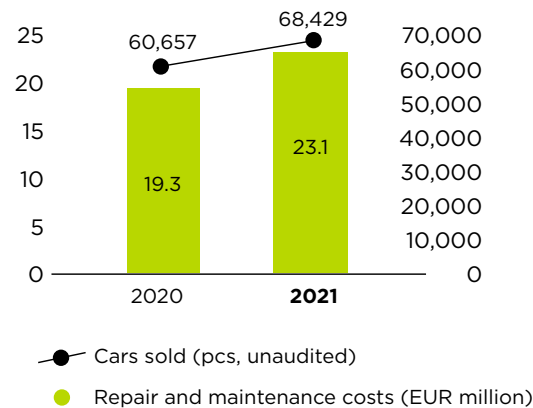
In addition to the statutory repair liability, Kamux offers its customers the Kamux Plus service, which extends the seller’s liability for defects. Kamux repairs predefined defects that are detected within 12 months following the purchase of the car or within 25,000/15,000 driving kilometers, whichever comes first.

REPAIR LIABILITY PROVISION (EUR MILLION)



Repair liability provision amounted to EUR 3.3 million as at December 31, 2021 and EUR 3.1 million as at December 31, 2020. Repair and maintenance costs have increased concurrently as the sales volumes have grown. Repair and maintenance costs amounted to EUR 23.1 million during the financial year 2021, and to EUR 19.3 million during the financial year 2020. The repair liability provision is expected to be used in the following 12 months. Repair liability costs and other repair and maintenance costs are reported in “materials and services” in the consolidated statement of comprehensive income.

CARS SOLD & REPAIR AND MAINTENANCE COSTS



ACCOUNTING POLICY - REPAIR LIABILITY PROVISION

Estimated repair liability cost is recognized as repair liability provision when the car is sold. The amount of repair liability provision is based on historical statistics about realized repair liability costs and the estimated trend of repair liability costs.

SOURCES OF UNCERTAINTY AND MANAGERIAL JUDGMENTS - REPAIR LIABILITY PROVISION

Repair liability provision is recognized based on the actual repair costs and the estimate on the development of repair liability costs. There is uncertainty between actual and estimated repair liability costs because repair liability costs may not necessarily be realized as predicted. Typically repair liability costs are realized frontloaded during the repair liability period. Estimates and assumptions are reviewed quarterly. Differences between actual and estimated repair liability costs may impact the provision amounts recognized in future periods.

>> Read more on repair liability provision in note 3.4.

2.4 Expenses

EUR million	For the year ended December 31,	
	2021	2020
Materials and services		
Purchases during the period	877.7	656.2
Change in inventories	-40.3	-22.5
External services	0.1	0.1
Total	837.5	633.8
Personnel costs		
Wages and salaries	38.7	32.2
Pension costs	4.6	3.6
Share-based incentive scheme	0.3	0.2
Other employee benefit expenses	3.9	3.1
Total	47.6	39.0
Other operating expenses		
Premises costs	2.3	2.0
Marketing and advertising expenses	4.1	3.8
IT costs	2.0	1.7
Consulting	0.9	1.1
Voluntary personnel expenses	0.8	0.6
Rental costs of external personnel	0.7	0.5
Travel expenses	0.3	0.1
Other administrative expenses	2.8	1.9
Total	13.8	11.7

EUR million	For the year ended December 31,	
	2021	2020
Auditors' fees (included in line other administrative expenses on left)		
Audit fees	0.2	0.2
Other audit related services	0.0	0.0
Total	0.2	0.2
Depreciation and amortization by class		
Intangible assets	1.6	0.4
Property, plant and equipment	10.3	9.2
Total	11.9	9.6

Materials and services

Kamux purchases most of its used cars as trade-in cars. Kamux also acquires cars from private individuals, car auctions, leasing companies, finance companies, other car dealers, importers and other sources. Materials and services include the cost to acquire used cars and the reconditioning and transportation costs associated with preparing cars for sale. It also includes repair costs associated with repair liability and change in inventories.

Personnel costs

Kamux's average number of full-time equivalent employees was 848 during the financial period 2021 and 713 in 2020. Employee remuneration is based on fixed and variable salary. The proportionate share of the variable compensation is significant and is based on the achievement of individually determined sales targets. In addition, some employees have car allowance, telephone allowance and internet access at home.

Kamux's pension arrangements are classified as defined contribution plans. The Finnish statutory pension plan under TyEL is arranged through insurance companies and provides pension benefits based on the years of employment and earnings. The retirement age of the old-age pension under TyEL is 63-68 years. Employees in Sweden and Germany belong to defined contribution plans. For the employees in Sweden, an additional pension plan, classified as a defined contribution plan, was taken into use in 2021. In Sweden, retirement age is 61-67 years, and in Germany 65-67 years.

In defined contribution plans, insurance contributions are paid to insurance companies and recognized as an expense in the financial period the charge relates to. There are no other payment obligations in the defined contributions plans.

Employee benefit expenses in 2021 include EUR 0.3 million and in 2020 EUR 0.2 million costs accrual related to the share-based incentive scheme.

>> Read more about the management's wages and remuneration in note 5.3.

Premises costs

Premises costs consist of premises related costs such as heating, cleaning and electricity, as well as those rental payments for showrooms and office space that are not in the scope of IFRS 16.

>> Read more about leasing obligations in note 4.3.

>> Read more about lease agreements in note 5.2.

Depreciation and amortization

Depreciation on property, plant and equipment include also depreciation on lease assets in accordance with IFRS 16.

2.5 Income taxes

EUR million	For the year ended December 31,	
	2021	2020
Current tax	6.9	6.1
Tax on previous years	-	-0.0
Change in deferred tax assets and liabilities	-0.1	-0.9
Total	6.8	5.2
Reconciliation of income tax expense		
Profit before income tax expense	26.4	28.5
Tax calculated at the Finnish tax rate*	5.3	5.7
Non-deductible expenses	0.2	-0.1
Difference in foreign tax rates	-0.8	-0.3
Tax losses carried forward for which a deferred tax asset has not been recognized	2.1	0.7
Other temporary differences for which a deferred tax asset has not been recognized	0.0	0.1
Utilization of previously unrecognized tax losses carried forward	-	-0.3
Deferred tax assets recognized for tax losses carried forward and temporary differences of previous years	-	-0.7
Tax on previous years	-	-0.0
Other items	-0.0	-0.0
Income tax expense	6.8	5.2

* Tax rate 20% in 2021 and 2020.

>> Read more about deferred tax balances in note 5.5.

ACCOUNTING POLICY - INCOME TAXES

Income taxes for the period include current and deferred taxes. Current income tax is the tax to be paid or received with respects to the current financial year, with the application of tax rates that have been enacted or substantively enacted by the balance sheet date. Current income taxes are calculated on the basis of the tax regulations prevailing in the countries in which Kamux operates and generate taxable income. Current tax also includes adjustments for current income tax attributable to earlier periods.

Deferred taxes are recognized on temporary differences that arise between the taxable value and carrying value of assets and liabilities. Deferred tax assets are recognized to the extent that it is probable that they will be utilized against taxable income.

2.6 Earnings per share

EUR million	For the year ended December 31,	
	2021	2020
Profit for the period attributable to Owners of the Company (EUR million)	19.6	23.3
Impact of share-based compensation scheme on number of shares	-47	-54
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,932	39,931
Earnings per share, basic (EUR)	0.49	0.58
Impact of share-based compensation scheme on number of shares	22	-29
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	40,001	39,955
Earnings per share, fully diluted (EUR)	0.49	0.58

ACCOUNTING POLICY - EARNINGS PER SHARE

Basic EPS is calculated by dividing the consolidated profit for the period attributable to the owners of the Company with the weighted average number of shares outstanding during the year excluding the treasury shares.

Diluted EPS is calculated on the same basis as Basic EPS except that it reflects the impact of any potential commitments the Group has to issue shares in the future.

3 Net working capital

INVENTORY

TRADE AND OTHER RECEIVABLES

TRADE AND OTHER PAYABLES

PROVISIONS AND OTHER COMMITMENTS

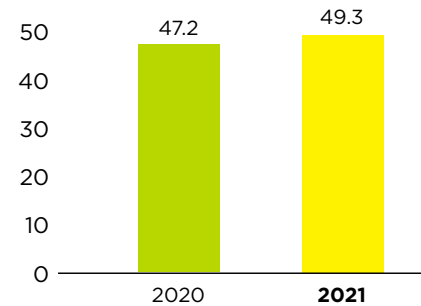
3.1 Inventory

Due to its effective process to acquire used cars, Kamux is able to offer a broad collection of different car brands at competitive prices. Kamux acquires cars from car auctions, leasing companies, other car dealers, finance companies, importers, private persons and other sources. Kamux purchases most of the used cars from customers as trade-in cars as part of the used car sale. Inventory is located in different showrooms. Every salesman is able to sell used cars from all Kamux's showrooms utilizing the Group-wide inventory information. Inventory management is well organized and advanced IT-systems are utilized to achieve an optimal balance between cars in inventory and quick inventory turnover.

Inventories amounted to EUR 132.8 million on December 31, 2021. On December 31, 2020 inventories amounted to EUR 93.6 million.

Revaluations of inventories to net realizable value amounted to EUR -0,2 million during 2021. In 2020 write-downs amounted to EUR 0.2 million. These revaluations were recognized through profit or loss during the financial years and were included in changes in inventory in line item "materials and services". In accordance with management's estimate, the market situation caused by the corona pandemic has not given a reason to recognize material exceptional inventory write-downs in the balance sheet as per December 31, 2021.

INVENTORY TURNOVER



Inventory turnover is calculated as follows: Inventory on average during the period (average of the beginning and ending inventory of the year) divided by "Materials and services" expense item during the reporting period, multiplied by 365.

ACCOUNTING POLICY - INVENTORY

Inventory is measured at lower of cost and net realizable value. The cost of an individual car included in the inventory balance is determined using the purchase price for the car including directly attributable repair costs for reconditioning the car for selling purposes.

At each reporting date, a detailed review for net realizable value is executed for cars that have been in inventory for more than 90 days. Any adjustments to net realizable value are expensed through profit or loss.

SOURCES OF UNCERTAINTY AND MANAGERIAL JUDGMENTS - INVENTORY

The estimated selling price of the car (net realizable value) at the reporting date is determined based on the managerial judgment, market information and historical data. If the estimated selling price of the car is lower than the cost, the inventory value for the car will be written down.

3.2 Trade and other receivables

EUR million	At December 31,	
	2021	2020
Trade receivables	9.4	10.4
Prepaid expenses and accrued income	5.4	3.7
Other receivables	3.3	2.5
Total	18.1	16.6
Material items included in prepaid expenses and accrued income		
Insurance and finance commission fees	4.8	3.0
Other	0.6	0.7
Total	5.4	3.7

Trade receivables and credit risk

Trade receivables consist mainly of receivables from finance companies, with the exception of insignificant amounts of receivables from individual customers to whom Kamux has sold a car with a short-term payment period. Generally, receivables originate when there is a temporary time lag between the approved credit decision (i.e. when revenue is recognized) and a payment is made by the finance company. However, once the finance company has approved the credit application of Kamux's customer, the credit risk of the car sale is borne by the finance company.

Kamux has a temporary credit risk from finance companies between the approved credit decision and payment. The Company mitigates the credit risk by dealing with highly rated finance company counterparties.

At the end of the financial year there was no need for an impairment based on the provision matrix due

to non-existence of material past due trade receivables as of December 31, 2021. The coronavirus pandemic during the year 2021 did not cause need to recognize any material credit losses on trade receivables in the Kamux Group. Impairment losses of trade receivables recognized in profit or loss amounted to EUR 0.0 million during the year 2021. In 2020 impairment losses of trade receivables were EUR 0.1 million.

Other receivables

Other receivables comprise mainly from receivables related to value added taxes.

ACCOUNTING POLICY - IMPAIRMENT OF FINANCIAL ASSET

In accordance with IFRS 9 Financial Instruments –standard the impairment of financial asset is based on the expected credit loss method. The significant financial assets of Kamux are trade receivables arising from normal business operations. For these trade receivables the group applies a simplified provision matrix approach. According to this approach, a loss is recognized by using the provision matrix, except for situations where financial assets are assessed to be impaired due to credit risk. In Kamux the amount of impairment losses from trade receivables has been historically low.

3.3 Trade and other payables

EUR million	At December 31,	
	2021	2020
Trade payables*	6.8	10.2
Accrued expenses and deferred income	10.9	9.2
Other payables**	24.2	8.0
Total	41.9	27.3
Material items included in accrued expenses and deferred income		
Accrued salaries	6.5	5.6
Accrued interests	0.0	0.0
Other accrued expenses***	4.4	3.5
Total	10.9	9.2

* Trade payables also include short term car financing-related loans transferred to Kamux in connection with the purchases of the trade-in cars of EUR 0.8 million as of December 31, 2021 and EUR 0.6 million as of December 31, 2020. Loans to the finance companies are paid within a short period after the purchase of the car.

** Other payables include EUR 20.9 million in December 31, 2021 and EUR 1.9 million in December 31, 2020 as estimated car tax liabilities waiting for tax authority's car tax decisions relating to sold cars.

*** Other accrued expenses relate to deferred revenue from sales of Kamux Plus as of December 31, 2021 and 2020.

Carrying values of trade and other payables correspond to their fair values due to the short-term nature of these payables.

3.4 Provisions, lease obligations and other commitments

Decommissioning obligation

Kamux owns a car showroom building in Nedderfeld, Germany, which is located on the land area Kamux is renting. Kamux has leased the land area for five years, and the lease may be extended. Kamux has an obligation to demolish the building at Kamux's own expense at the end of the lease. This obligation is recognized in the balance sheet on December 31, 2021 as a non-current provision of EUR 0.4 million.

Repair liability provision

Kamux's current provisions comprise of repair liability provision and other provisions.

>> Read more on repair liability provision in note 2.3.

Other provisions

Other provisions comprise mainly from cost provision related to the ongoing juridical processes against a local procurement partner in Kamux's German subsidiary.

CHANGES IN PROVISIONS IN THE FINANCIAL YEAR

EUR million	Other provisions	Repair liability provision	Decommissioning obligation	Total
Jan 1, 2021	-	3.1	0.4	3.4
Increases in provisions	0.2	0.2	-	0.3
Provisions realized	-0.0	-	-	-0.0
Dec 31, 2021	0.1	3.3	0.4	3.7
Current provisions at Dec 31, 2021	0.1	3.3	-	3.4
Non-current provisions at Dec 31, 2021	-	-	0.4	0.4

EUR million	Other provisions	Repair liability provision	Decommissioning obligation	Total
Jan 1, 2020	-	2.7	0.4	3.1
Increases in provisions	-	0.4	-	0.4
Provisions realized	-	-	-	-
Dec 31, 2020	-	3.1	0.4	3.4
Current provisions at Dec 31, 2020	-	3.1	-	3.1
Non-current provisions at Dec 31, 2020	-	-	0.4	0.4

Loans against which guarantees and mortgages have been given

EUR million	At December 31,	
	2021	2020
Loans	25.4	16.9
guarantees given against loans	104.0	104.0

Other commitments

EUR million	At December 31,	
	2021	2020
Rent and other payment guarantees	0.4	0.5

Kamux has given business mortgages amounting to EUR 104.0 million at 31 December 2021 and EUR 104.0 million as of December 31, 2020 as a security for its loans from financial institutions. In addition, the Company has given an unlimited general guarantee on the behalf of the subsidiaries of Finland and Sweden and pledged their shares.

4

Capital management and net debt

CAPITAL MANAGEMENT AND NET DEBT

FINANCE EXPENSES

4.1 Capital management and net debt

Capital management

The Group's objective when managing capital (net debt and total equity) is to ensure the continuity of its operations and maintain optimal returns to shareholders. Management aims to maintain an optimal capital and funding structure that ensures the lowest cost of capital available to the Group.

In order to maintain or adjust its capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

The Group monitors capital on the basis of net debt and equity. Net debt is calculated as financial liabilities ("current and non-current borrowings and lease liabilities" in the consolidated balance sheet) less cash and cash equivalents.

>> Read more about equity in note 5.4.

Cash and cash equivalents

Cash and cash equivalents consist mainly of cash, demand deposits and other short-term highly liquid investments.

EUR million	At December 31,	
	2021	2020
Cash and bank accounts	0.9	7.2
Commercial papers (1-3 months)	-	4.0
Total cash and cash equivalents	0.9	11.2

Net debt

The Group borrows money from financial institutions in the form of bank loans and bank overdrafts. The Group's loans have floating interest rates and the Group may use interest rate swaps to limit the interest rate risk related to floating interest rates of the loans. The Group also borrows money from the financial markets by issuing commercial papers.

Lease liabilities comprise of future rental payments of showrooms and office premises that have been discounted to present value.

Interest bearing liabilities and net debt

EUR million	At December 31,	
	2021	2020
Non-current interest-bearing liabilities		
Bank loans	13.0	14.9
Lease liabilities	36.4	39.1
Total non-current interest-bearing liabilities	49.4	54.0
Current interest-bearing liabilities		
Bank loans	7.0	2.0
Bank overdrafts	5.5	-
Issued commercial papers	-	-
Lease liabilities	9.5	8.6
Total current interest-bearing liabilities	22.0	10.6
Total interest-bearing liabilities	71.3	64.7
Less cash and cash equivalents	-0.9	-11.2
Net debt	70.4	53.5

Borrowings and derivatives

In Spring 2020 Kamux renewed the five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation. The renewed credit facility agreement includes a five-year term-loan of EUR 18 million and a revolving credit facility of EUR 22 million. In December 31, 2021, EUR 15.0 million of the term-loan was in use. The term loan is currently repaid in bi-annual installments of EUR 1.0 million. The loans mature on March 31, 2025.

Fair values for Kamux’s borrowings are determined by discounting the estimated cash flows to be paid at the market rate of the reporting date, considering the risk premium. Different terms and conditions of the loans (maturity, subordination, collateral) are taken into account in the measurement. Bank loans are classified as Level 2 in the fair value hierarchy due to the use of unobservable inputs, including Kamux’s own estimates for risk premium.

In June 2021, Kamux Corporation issued the first commercial paper in the Company’s history, totaling EUR 15.0 million. The commercial paper was set to mature in December 2021. The financing collected through the commercial paper was used to fund working capital and the construction of the Oulu showroom and processing center.

**ACCOUNTING POLICY
- BORROWINGS**

Bank loans are measured initially at fair value, net of transaction costs. Bank loans are subsequently carried at amortized cost. Interest expenses and transaction costs are amortized over the term of the loan and recognized as finance cost using an effective interest rate method. Borrowings are derecognized when the loan has been repaid or liability has been extinguished for example in connection with refinancing.

**ACCOUNTING POLICY
- DERIVATIVES**

Financial assets and liabilities recorded at fair value through profit and loss consist of derivatives. Derivatives are measured and recognized in the balance sheet according to their fair value at the trade date. Subsequent fair value changes of open derivatives are recognized directly in the finance income and finance costs in the statement of comprehensive income. The Group’s derivatives consist of foreign exchange derivatives to hedge foreign exchange rate risk. These derivatives are not subject to hedge accounting.

**Fair values and nominal values
of the derivatives**

EUR million	At December 31,	
	2021	2020
Foreign currency derivatives		
Fair value	-0.1	-0.0
Value of underlying instrument	14.7	5.5

Derivatives consist of foreign exchange forwards. These derivatives are included in Level 2 and their fair value is calculated as the present value of the estimated future cash flows based on observable foreign exchange rates. The nominal value of open foreign exchange forwards was EUR 14.7 million on December 31, 2021 and EUR 5.5 million on December 31, 2020.

Risks associated with Net debt

Liquidity risk

Management of liquidity risk aims to ensure that Kamux is able to meet its finance obligations. Kamux’s financing requirement is covered by both optimizing of operating activities and external financing in order to ensure that Kamux has continually sufficient liquidity or has access to an adequate amount of committed credit facilities. Liquidity risks are monitored and managed centrally

in the Group's finance department where the availability of financing is managed daily based on rolling forecasts.

The maturity of financial liabilities is monitored regularly. As of December 31, 2021, Kamux had cash and cash equivalents of EUR 0.9 million and as of December 31, 2020, EUR 11.2 million. In addition, Kamux had access to unused credit facilities and bank overdrafts of EUR 11.5 million as of December 31, 2021 and EUR 22.0 million as of December 31, 2020.

Kamux has entered into a five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation. The credit facility agreement includes a five-year term loan of EUR 18 million and a revolving credit facility of EUR 22 million. In addition to the revolving credit facility, Kamux has a lease guarantee facility of EUR 0.4 million. At the end of the reporting period, EUR 15.0 million of the term-loan was in use. The term loan is currently repaid in bi-annual installments of EUR 1.0 million.

In June 2021, Kamux Corporation issued the first commercial paper in the Company's history, totaling EUR 15.0 million. The commercial paper was set to mature in December 2021. The financing collected through the commercial paper were used to fund working capital and the construction of the Oulu showroom and processing center.

Loans from the financial institutions include the following covenants: net debt in proportion to adjusted EBITDA, equity as a portion of the balance sheet total and inventory turnover. The interest margin is variable and depends on the ratio of net debt and adjusted EBITDA. Kamux has given business mortgages amounting to EUR 104.0 million as of December 31, 2021 as a security for the loans from financial institutions. In addition, the Company has given an unlimited general guarantee on behalf of the subsidiaries in Finland and in Sweden and pledged the shares of the Finnish and Swedish subsidiaries.

According to specific terms and conditions of the bank loan agreements, the most significant transactions require a prior written approval by the financial institution, including ordinary terms and conditions protecting the creditor.

MATURITY TABLE FOR FINANCIAL LIABILITIES

EUR million	Less than 3 months	3 months -1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years
Dec 31, 2021							
Lease liabilities	1.0	3.1	8.8	6.8	4.3	3.6	13.8
Loans	11.6	1.2	2.2	2.2	9.1	-	-
Accounts payables	6.8	-	-	-	-	-	-
Derivatives	-	0.1	-	-	-	-	-
Dec 31, 2020							
Lease liabilities	2.3	6.8	8.4	7.7	5.0	4.0	15.0
Loans	1.1	1.2	2.2	2.2	2.2	9.1	-
Accounts payables	10.2	-	-	-	-	-	-
Derivatives	-	0.0	-	-	-	-	-

Interest rate risk

The Group's bank loans comprise of long-term floating rate loans and interest-bearing credit limit facilities. Due to the Euribor-tied loans, Kamux is subject to the cash flow risk arising from floating rate loans.

To manage the interest rate risk, Kamux may use interest rate swaps, as needed, in order to reduce the cash flow risk arising from floating rate loans. With this course of action, Kamux aims to limit the impact of interest rate volatility in the Group's finance costs to acceptable levels.

Effective interest rates of bank loans were 1.12% at the end of 2021 and 1.12% at the end of 2020.

Based on the sensitivity analysis, if interest rates had been 1.0 percentage points higher with all other variables held constant, the recalculated post-tax profit

for the period and equity would have been EUR 0.1 million smaller in 2021 and EUR 0.2 million smaller in 2020. Interest rate sensitivity has been calculated by shifting the interest curve by 1.0 percentage points (due to low market interest environment the lower scenario has not been presented). The interest position includes all external variable rate loans and interest rate swaps.

Foreign exchange risk

Kamux is mainly exposed to transaction risk related to the Swedish krona and the risk that arises when the parent company's investments in the Swedish subsidiaries are translated into euros. Foreign exchange risk relating to Swedish operations arises basically from

intra-Group finance transactions and trade payables from Swedish vendors and subsidiaries incurred in operating activities between the Group companies. Foreign exchange risk is not significant for the Group and these items are hedged as needed by using foreign exchange derivatives and/or holding cash nominated in Swedish krona in Group's bank accounts. In December 31, 2021 the Group had foreign exchange derivatives with mature under 12 months to hedge against the foreign exchange risk arising from above mentioned transactions.

The remainder of the Group's income and expenses are generated almost exclusively in euros. According to the Company's treasury policy, all intercompany financing is issued in the subsidiary's functional currency.

The Group's net investment in companies outside the Eurozone consists of subsidiary investments in Sweden. Foreign exchange risk associated with the net investment is not hedged.

Foreign exchange risk position includes debts denominated in Swedish krona of Group companies and loan receivables from Swedish subsidiaries. Krona denominated intra-group items, which are exposed to foreign exchange risk, translated at the rate of the balance sheet date were EUR 29.2 million as of December 31, 2021 and EUR 35.5 million as of December 31, 2020. In December 31, 2021 these balances were fully hedged. If the foreign exchange risk would not have been hedged and if the weakening or strengthening of the Swedish krona against euro had been 10 percent, the recalculated post-tax profit for the period had been EUR 2.5 million in 2021 and EUR 2.8 million in 2020 higher or lower based on the sensitivity analysis.

4.2 Finance expenses

Credit and counterparty risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. Kamux considers all of its material counterparties to be creditworthy as they represent large and well-established financial institutions. Kamux's exposure to credit risk is continuously monitored, in particular, if agreed payments are delayed.

>> Read more about credit risk related to trade and other receivables in note 3.2.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. To spread the credit risk, Kamux deposits its cash reserves with different banks.

EUR million	For the year ended December 31,	
	2021	2020
Interest expenses	0.4	0.5
Interest expenses on lease liabilities	0.5	0.5
Fair value changes for derivatives	0.1	0.2
Foreign exchange gains and losses, net	0.5	1.4
Other finance income and costs	-0.0	0.1
Total	1.5	2.7

ACCOUNTING POLICY - FINANCE EXPENSES

Finance expenses consist of interest expenses on bank loans and credit limits and realized and unrealized changes on foreign exchange derivatives, exchange rate differences as well as interest expenses on lease liabilities. Transaction costs related to loans are expensed in profit or loss using effective interest rate method.

The effective interest rate is the rate that discounts the estimated future payments through the expected life of a loan to the net carrying amount of the financial liability. The calculation includes all fees paid by the contracting parties and transaction costs.

5 Other notes

GROUP STRUCTURE AND CONSOLIDATION

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT AND LEASE AGREEMENTS

RELATED PARTY TRANSACTIONS

SHARE CAPITAL AND RESERVES

DEFERRED TAXES

EVENTS AFTER THE REPORTING DATE

NEW AND FORTHCOMING IFRS STANDARDS

5.1 Group structure and consolidation

Subsidiaries

The consolidated financial statements include parent company and its subsidiaries. Subsidiaries refers to entities of which Kamux Group has control. Control exists, when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control or if the subsidiaries have been founded by the Company, from the date of the inception of the subsidiary. Subsidiaries are consolidated until the date that control ceases.

Changes in the Group structure in 2021

In April 2021, the company Koy Autoportinkaarre was founded as a wholly owned subsidiary of Kamux Corporation. Koy Autoportinkaarre builds the Oulu processing center and showroom for Kamux.

Group's subsidiaries as of December 31, 2021 and December 31, 2020 were as follows:

Intra-Group receivables and liabilities, income or expenses and unrealized profits or losses arising from Intra-Group transactions between the Group companies and intra-Group profit sharing are eliminated in their entirety when preparing the consolidated accounts.

Assets and liabilities in Swedish subsidiaries are translated into euro at the rate prevailing on the balance sheet date. Income and expenses in Swedish subsidiaries are translated into euro using an average rate. Translation differences that arise when translating the financial statements of subsidiaries are recognized in other comprehensive income and accumulated in a separate component of equity, called translation differences.

Foreign currency denominated transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or if items have been revalued, at the measurement dates exchange rates. Foreign exchange gains and losses arising in respect of business operations, such as sales and purchases, are recognized in EBIT. Foreign exchange differences arising from financing transactions are recognized in finance costs.

Parent company	Country of incorporation	Parent and Group ownership (%)	Principal activities
Kamux Oyj	Finland		Holding company
Subsidiaries			
Kamux Suomi Oy	Finland	100	Sales of used cars
Suomen Autorahaksi Oy	Finland	100	Dormant company
Koy Autoportinkaarre	Finland	100	Real estate company
KMX Holding AB	Sweden	100	Holding company
Kamux AB	Sweden	100	Sales of used cars
Kamux Auto GmbH	Germany	100	Sales of used cars

Koy Autoportinkaarre was established on April 27, 2021 as a fully owned subsidiary. Subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests equals the voting rights held by the Group. The country of incorporation of registration is also their principal place of business.

Acquired businesses in 2021

In 2021 there were no acquired businesses or business combinations.

Acquired businesses in 2020

On January 9, 2020 Kamux Suomi Oy, a subsidiary of Kamux Corporation, acquired the Autosilta business from Jagro Oy. On January 10, 2020 Kamux opened a showroom in Espoo Niittykumpu in the former premises of Autosilta. The acquisition cost was paid in cash at the acquisition date. Five employees were transferred into Kamux in the business acquisition.

The fair value recognized in the business acquisition into property, plant and equipment relates to fixed assets and lease agreement. Goodwill arising from the acquisition is presented as a EUR 0.4 million item in the balance sheet at the reporting date. The fair value of the acquired net assets is final. The goodwill is regarded as arising mainly from strengthening of the market position and business location.

The consolidated financial statements 2020 and segment Finland figures include the acquired business' net sales and income after the acquisition. The effect of the transaction on consolidated cash flow is equivalent to the acquisition cost.

The final assets and liabilities recognized in business acquisition from Jagro Oy were as follows:

EUR million	Fair values recognized in business combination
Assets and liabilities of the business acquired	
Inventory	3.3
Trade receivables and other receivables	0.7
Property, plant and equipment	0.1
Total assets	4.1
Trade payables and other payables	0.0
Total liabilities	0.0
Net assets	4.1
Acquisition cost	4.5
Goodwill	0.4
Effect on the consolidated cash flow	-4.5

As a consequence of the business acquisition the goodwill recognized into the consolidated balance sheet increased as follows:

EUR million	
Reconciliation of goodwill	
Book value Jan 1, 2020	13.6
Purchase price allocation	0.4
Book value on December 31, 2020	14.0

5.2 Intangible assets, property, plant and equipment and lease agreements

Goodwill

Goodwill in the balance sheet mainly formed when the parent company, a company established by Intera Fund II Ky, acquired Kamux Oy and its subsidiaries on December 7, 2011. In 2020 the amount of goodwill recognized into the balance sheet increased due to the acquisition of Autosilta business from Jagro Oy. The amount of goodwill arisen from the acquisition amounted to EUR 0.4 million and it was regarded as arising mainly from strengthening of the market position and business location. The amount of goodwill was EUR 14.0 million as of December 31, 2021 and there were no changes in the amount of goodwill during the year 2021. Goodwill is entirely allocated to the operating segment of Finland which is profitable. In accordance with management's estimate, the corona pandemic did not cause any indication of impairment of goodwill.

The Group performs impairment tests annually. The recoverable amount of goodwill related to Finland is based on fair value less costs of disposal (FVLCD), which is determined using a discounted cash flow model. Key estimates used to determine the recoverable amount include sales growth rate, cost development and the post-tax discount rate. Inputs used in the discounted cash flow model are inputs that are not based on observable market data (Level 3 inputs). Calculations are based on 5 years' cash flow projections approved by the management. Long-term growth rate was estimated to be 1% and post-tax discount rate was defined at 7.2% (2020 7.1%). In addition, management reviews observable market data of comparable entities, for example, EBITDA multiples to assess whether there is a significant difference between FVLCD of the group

of CGUs tested and comparable entities market data, which would require Kamux to make changes to the assumptions used in goodwill impairment testing.

As part of the performance review, management has performed sensitivity analyses around the key parameters and the result suggests that a situation in which the carrying value of goodwill and other assets under impairment testing would exceed the recoverable amount is unlikely. Changed parameters used in the sensitivity analyses for 2021 and 2020 impairment testing were:

- 20% decrease in the annual sales growth rate
- 20% decrease in EBIT margin of the financial year
- Long term growth rate of 0%
- Post-tax discount rate of 15%

The sensitivity analyses did not indicate impairment when the parameters above were changed one at a time or all at the same time.

Other intangible assets

Kamux has capitalized development costs and intangible rights related to IT systems as other intangible assets. In 2021, Kamux invested mainly in new sales management system which is one of the key enablers of Kamux's effective selling process and cost-efficient inventory management. The new sales management systems was fully implemented in the Group during 2021. The capitalized costs consist of external service provider invoices.

The advance payments for intangible assets comprise of development costs of IT systems before the implementation of the systems.

The Group does not have intangible assets with indefinite useful lives except for goodwill.

ACCOUNTING POLICY - GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill is an intangible asset with indefinite useful life. Goodwill is not amortized but tested for impairment at least annually, or whenever there is an indication that its carrying value would not be recoverable.

Management has determined that each showroom represents a separate cash generating unit (CGU). The impairment review is carried out for the group of cash generating units representing the geographical area of Finland which is the level at which goodwill is monitored by management (read more in Sources of uncertainty and managerial judgements - Goodwill).

Other intangible assets, which are separately identifiable and can be sold separately comprise development costs of IT software and intangible rights. Other intangible assets are amortized on a straight-line basis over the estimated useful life of 3-5 years. The amortization is recognized into profit or loss in accordance with the amortization plan.

RECONCILIATION OF THE BOOK VALUES OF THE INTANGIBLE ASSETS BETWEEN THE BEGINNING AND THE END OF THE PERIOD

2021

EUR million	Other intangible assets	Advance payments and intangibles in progress	Goodwill	Total
Acquisition cost at Jan 1, 2021	3.5	4.5	15.5	23.5
Translation differences	-0.0	-	-	-0.0
Increases	2.7	0.3	-	3.0
Transfers between items	4.8	-4.8	-	-
Acquisition cost at Dec 31, 2021	11.0	0.0	15.5	26.5
Accumulated amortization and impairments at Jan 1, 2021	-3.0	-	-1.5	-4.5
Translation differences	0,0	-	-	0,0
Amortization	-1.6	-	-	-1.6
Accumulated amortization and impairments at Dec 31, 2021	-4.6	-	-1.5	-6.1
Book value at Jan 1, 2021	0.6	4.5	14.0	19.0
Book value at Dec 31, 2021	6.4	0.0	14.0	20.4

2020

EUR million	Other intangible assets	Advance payments and intangibles in progress	Goodwill	Total
Acquisition cost at Jan 1, 2020	3.3	1.4	15.1	19.7
Translation differences	0.0	-	-	0.0
Business acquisitions	-	-	0.4	0.4
Increases	0.2	3.3	-	3.4
Transfers between items	0.1	-0.1	-	-
Acquisition cost at Dec 31, 2020	3.5	4.5	15.1	23.5
Accumulated amortization and impairments at Jan 1, 2020	-2.5	-	-1.5	-4.0
Translation differences	-0.0	-	-	-0.0
Amortization	-0.4	-	-	-0.4
Accumulated amortization and impairments at Dec 31, 2020	-3.0	-	-1.5	-4.5
Book value at Jan 1, 2020	0.7	1.4	13.6	15.7
Book value at Dec 31, 2020	0.6	4.5	14.0	19.0

SOURCES OF UNCERTAINTY AND MANAGERIAL JUDGMENTS - GOODWILL

Management makes significant estimates and judgments in determining the level at which the goodwill is tested and whether there are any indications of impairment.

The goodwill in the Kamux's balance sheet arose mainly in December 2011 when the parent company, a company established by Intera Fund II Ky, acquired Kamux Oy and its subsidiaries. At the time of the acquisition, Kamux operated in Finland through five subsidiaries, including 16 showrooms.

The Management views that the excess of the purchase price over the acquired net assets was paid for the business and business concept as a whole and therefore considers that goodwill should be tested at the level of group of CGU's which is Finland.

The forecasted cash flows are based on the Group's past performance and management's best estimate of future sales, cost development, general market conditions and applicable income tax rates.

Management tests the effects of changes to significant estimates used in forecasts by sensitivity analyses in a way described in the section "Goodwill".

RECONCILIATION OF THE BOOK VALUES OF THE PROPERTY, PLANT AND EQUIPMENT BETWEEN THE BEGINNING AND THE END OF THE PERIOD

2021 EUR million	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and tangibles in progress	Total
Acquisition cost at Jan 1, 2021	63.0	2.0	3.7	-	68.8
Translation differences	-0.5	-0.0	-0.0	-	-0.5
Increases	13.9	0.2	0.3	4.0	18.3
Decreases	-6.4	-	-	-	-6.4
Transfers between items	0.0	0.0	0.1	-0.1	-
Acquisition cost at Dec 31, 2021	70.0	2.3	4.1	3.8	80.1
Accumulated depreciation and impairments at Jan 1, 2021	-15.8	-1.0	-2.5	-	-19.4
Translation differences	0.1	0.0	0.0	-	0.1
Depreciation	-9.5	-0.2	-0.5	-	-10.3
Accumulated depreciation and impairments at Dec 31, 2021	-25.2	-1.3	-3.0	-	-29.5
Book value at Jan 1, 2021	47.1	1.0	1.2	-	49.4
Book value at Dec 31, 2021	44.7	1.0	1.1	3.8	50.6
2020 EUR million	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and tangibles in progress	Total
Acquisition cost at Jan 1, 2020	54.0	1.7	3.0	-	58.7
Translation differences	0.7	0.0	0.1	-	0.8
Business acquisitions	0.0	0.0	0.0	-	0.1
Increases	8.4	0.2	0.5	0.3	9.3
Decreases	-0.1	-	-	-	-0.1
Transfers between items	-	0.1	0.1	-0.3	-
Acquisition cost at Dec 31, 2020	63.0	2.0	3.7	-	68.8
Accumulated depreciation and impairments at Jan 1, 2020	-7.2	-0.9	-1.9	-	-10.0
Translation differences	-0.2	-0.0	-0.0	-	-0.2
Depreciation	-8.4	-0.2	-0.5	-	-9.2
Accumulated depreciation and impairments at Dec 31, 2020	-15.8	-1.0	-2.5	-	-19.4
Book value at Jan 1, 2020	46.7	0.8	1.1	-	48.6
Book value at Dec 31, 2020	47.1	1.0	1.2	-	49.4

Property, plant and equipment

Property, plant and equipment comprise of right-of-use-assets of leasing agreements on showrooms, capitalized renovation as well as modernization expenses, office furniture, machinery and equipment and car showroom building in Nedderfeld, Germany, which was acquired in 2016.

In 2021 founded group company Koy Autoportin-kaarre built the Oulu processing center and showroom for Kamux. The costs arisen during the building period are included into advance payments in tangible assets.

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life of 15 years for the showroom building in Germany and 3-5 years for the machinery and equipment as well as for the other tangible assets.

The depreciations are recognized into profit or loss in accordance with the depreciation plan.

The Group does not capitalize borrowing costs and there are no tangible assets pledged as security for liabilities.

Lease agreements

Kamux applies IFRS 16 in recognition of lease agreements. In accordance with IFRS 16 Kamux recognizes almost all leases on the balance sheet. The standard requires recognition of an asset i.e. the right to use the leased item and a financial liability to pay rentals for virtually all lease contracts.

Lease agreements recognized into Kamux's balance sheet comprise mainly of rental agreements of showrooms and office premises. Kamux inventory is located in the showrooms and the sales of cars takes place mainly in the showrooms. The right-of-use asset and the non-current and current lease liabilities arising from the lease agreements are presented in the balance sheet as row items "Lease assets" and "Lease liabilities".

**ACCOUNTING POLICY
- LEASE AGREEMENTS**

Lease agreements may contain both lease and non-lease components. Kamux applies the treatment in accordance with IFRS 16 only to lease components and recognizes the expenses arising from non-lease components into profit or loss as other operating expenses.

Lease agreements of the showrooms or office premises are negotiated on an individual basis resulting in agreements with different terms and conditions. Lease agreements are typically either cancellable or 1- to 10-year fixed term contracts. Agreements usually include the option of extending the lease after the original date of termination.

Assets and liabilities arising from a lease are initially measured on a present value basis. The present value of a lease liability is determined by discounting the estimated future lease payments during the lease period. The right-of-use asset is initially measured at cost corresponding with the amount of the lease liability and it can be adjusted by the direct costs or incentives obtained relating to the lease agreement.

The right-of-use asset is depreciated over the asset's useful life which in Kamux usually corresponds with the lease term.

The lease assets are derecognized against the lease payments and as finance expenses. The finance expense recognized into profit or loss reflects the amount of interest for certain period arising from the lease liability.

Kamux applies the optional exemption that exists for short-term and low-value leases. Short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss as other operating expenses. Short-term leases are leases with a lease term of 12 months or less and low-value assets are leases with total value EUR 5,000 or less. Short-term and low-value leases in Kamux Group are for example leases of parking areas nearby the showrooms or job-related housing of the personnel.

**SOURCES OF UNCERTAINTY AND MANAGERIAL JUDGMENTS
- LEASE AGREEMENTS**

Management makes critical judgments and assessments in determination of the lease terms of the lease agreements. Also determination of the discount rates for the lease liabilities requires management judgment.

Lease term

The lease agreements of the Group's showrooms and office premises can be divided into following groups regarding to lease terms: agreements made for the time being and fixed-term agreements. Fixed-term agreements can include an option for an extension period following the fixed-term or they can continue as agreements for time being after the fixed-term. Kamux has entered also in fixed-term agreements which cannot be extended according to the initial agreement.

The management assesses a lease term of each lease agreement on an individual basis. In determining the lease term for each lease agreement the management considers the following factors, among others: Has Kamux or the lessor an unilateral right to serve notice of termination on the agreement or to decide about the

extension period or is the decision made by both lessee and lessor together? Is it probable that the extension period will be exercised? What is the historical data about lease terms of lease agreements in Kamux?

The lease term is initially assessed at the date an agreement is signed and the term is reassessed at least annually and every time when the agreement is changed with an effect on the lease term.

Discount rate

The future lease payments are discounted by using a discount rate prevailing at the date of signing a lease agreement. When the interest rate implicit in the lease cannot be determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset similar value to the right-of-use asset in a similar economic environment with similar terms and conditions of agreement.

CHANGES OF LEASE AGREEMENTS IN THE BALANCE SHEET

EUR million	Lease assets	Lease liabilities
Jan 1, 2021	46.9	47.7
Increases	13.9	13.8
Decreases	-6.4	-6.4
Depreciation	-9.5	-
Exchange rate differences and other changes	-0.4	-0.3
Interest expenses	-	-0.5
Repayments of lease liability	-	-8.4
Dec 31, 2021	44.6	45.9

EUR million	Lease assets	Lease liabilities
Jan 1, 2020	46.4	46.6
Increases	10.0	8.8
Decreases	-1.6	-0.4
Depreciation	-8.4	-
Exchange rate differences and other changes	0.6	0.6
Interest expenses	-	-0.5
Repayments of lease liability	-	-7.5
Dec 31, 2020	46.9	47.7

An incremental borrowing rate of 1.05% was used in years 2021 and 2020 as a discount rate for the future lease payments.

CHANGES OF LEASE AGREEMENTS IN THE STATEMENT OF COMPREHENSIVE INCOME

EUR million	2021	2020
Depreciation of lease assets	-9.5	-8.4
Interest cost from lease liabilities	-0.5	-0.5
Costs from short-term leases	-0.0	-0.1
Costs from service components included in lease agreements	-0.3	-0.3
Total expense in the statement of comprehensive income	-10.3	-9.3

In 2021, the cash outflow from lease agreements amounted to EUR 9.2 million (EUR 8.3 million in year 2020).

5.3 Related party transactions

Related parties of the Group consist of the parent company and the Group companies mentioned in note 5.1. Related parties are also key management personnel and their close family members as well as entities controlled by them. Key management personnel are the members of the Board of Directors, CEO and Management Team.

EUR million	For the year ended December 31,	
	2021	2020
Sales of used cars	0.1	0.1
Purchases of used cars	-0.1	-0.2
Consulting expenses	-	-0.0

EUR million	At December 31,	
	2021	2020
Lease liabilities	2.1	3.9

Kamux's key management personnel, members of the Board of Directors and their family members have a right to buy cars from Kamux and sell cars to Kamux in accordance with the personnel policy applicable to the whole staff.

During the comparative year 2020, consulting expenses comprised consultancy fees paid to Virtanen Consulting GmbH, controlled by Matti Virtanen. The fees were related to the Group's geographical expansion.

The Group has leased from the CEO, his close family members and the companies controlled by them four locations with lease agreements made for the time being and fixed-term lease agreements for 1-10 years. Group's lease liabilities for related party include the

present value of future lease payments for the above mentioned showrooms.

Transactions with related parties were made on an arm's length basis.

Management holdings

The Company has established a management co-investment arrangement for certain key management personnel and other key employees. The co-investment arrangements have been made with key employees of the Company employed before or during 2011-2017. The co-investment arrangement includes shareholders who have been shareholders before the ownership structure was formed in December 2011 and shareholders who have joined the Company as key employees after the 2011 ownership changes. The co-investments of key employees who have invested after the 2011 ownership changes but before the Company's listing to Nasdaq Helsinki Oy stock exchange main list on May 2017, are subject to the IFRS 2 standard.

According to the agreements, the key employees of the arrangements have invested in shares issued by the Company. Investments made by key employees were carried out at the same valuation basis and substantially on the same terms as the investments made by the controlling owner.

The co-investment arrangement contains a share-based payment, but the valuation at the grant date indicates that the co-investments made and possible proceeds to employees do not contain additional benefits when compared to the controlling owner. As the Company does not have a contractual obligation to redeem the leavers in cash, and the Company has not, prior to 2016, used its right to redeem the shares

of key employees' shares as their employment ends, the arrangement is classified as equity-settled share-based payment under IFRS. Accordingly, with the grant date fair value of the share-based payment being zero, no expense has been recognized in financial statements.

Holdings of the Board of Directors, CEO and Management Team of the Company's outstanding shares as of December 31, 2021 are presented in the following table:

	Ownership
Members of the Board of Directors	0.27%
CEO	14.61%
Other Management Team	0.04%

SOURCES OF UNCERTAINTY AND MANAGERIAL JUDGMENTS - MANAGEMENT HOLDINGS

The Group estimates whether the other management holdings than earned as a part of a share-based payment incentive plan, include an incentive plan. Judgment is required when classifying the plan (as cash or equity-settled payments or arrangement with alternatives) and measuring the plan. Fair values of grant dates of the benefits, including in the arrangements have to be assessed for measurement.

Management's salaries and fees

The Board of Directors decides on the remuneration and its criteria for the CEO and members of the Management Team. The salary of the CEO and members of Management Team consists of a monthly salary, bonus and share-based incentive arrangement. The Board of Directors decides the terms of bonuses annually. The CEO's and Management Team's bonuses are paid on the basis of personal goals set for the financial year and certain profitability targets. In 2021, the bonus percent of total wages may not exceed 45 percent for CEO and 45 percent for other Management Team members.

The Group CEO is entitled to the statutory pension and the retirement age is determined within the framework of statutory earnings-related pension plans. The CEO's retirement age is 63 years under the current legislation. Termination period for the CEO's employment contract is 6 months, and he/she is entitled to the salary for the termination period as well as the performance bonus until the termination date. In addition, if the Company terminates the contract, CEO is entitled under certain conditions to the amount corresponding to twelve months' total salary.

EUR thousand	For the year ended December 31,	
	2021	2020
Management Team salaries and other benefits (except CEO)		
Wages, salaries and benefits	1,169	1,369
Pension costs -defined contribution plans	203	270
Share-based benefits	184	47
Total	1,556	1,686
CEO salaries and benefits		
Wages, salaries and benefits	315	263
Pension costs -defined contribution plans	55	51
Share-based benefits	98	10
Total	469	324
EUR thousand	For the year ended December 31,	
	2021	2020
CEO salaries and benefits		
Harri Sivula	60	47
Reija Laaksonen	32	27
Antti Mäkelä	32	20
Jokke Paananen	30	27
Tuomo Vähäpassi (from April 21, 2020)	33	20
Tapio Pajuharju (from April 21, 2021)	20	-
David Nuutinen (until April 20, 2021)	14	27
Matti Virtanen (until April 21, 2020)	-	12
Total	221	179
Management and Board of Directors compensation in total	2,246	2,188

Share-based incentive plans

In the financial year 2021 the employee benefit expenses included EUR 0.3 million and in 2020 EUR 0.2 million costs accrual related to the share-based incentive plan. The key terms and conditions for the earnings periods are described in the table below.

Share-based incentive plan for years 2021–2023

In February 2021 the Board of Directors of Kamux Corporation decided to approve the new long-term share-based incentive plan for the Group’s key personnel for years 2021–2023. The plan is divided into three one-year earning periods, the first of which began at the beginning of the year 2021. Any rewards paid from the plan will be based on achieving the revenue target and the adjusted EBIT target set by the Board of Directors. In addition, the plan includes an additional component based on the market value of the Company. Based on the additional component, if the criteria is met, additional shares are distributed after the end of the 2023 earnings period.

Any rewards resulting from the plan LTI2021 will be paid in shares and/or in cash after the end of the earnings period during spring 2022.

The net shares paid as a reward will be subject to a transfer restriction during the commitment period. The commitment period begins when the reward is paid and ends on 30 April 2024.

The entire plan is accounted for as an equity-settled payment with net settlement features. The fair value of the plan was determined on the grant date. The fair value of the plan is expensed during the three years until the end of the commitment period April 2024.

Share-based incentive plan for years 2017–2020

In April 2017, the Board of Directors of Kamux Corporation decided to establish a share-based incentive scheme for the Group’s key personnel. The share-based incentive scheme comprises of separate yearly incentive plans based on the judgment of the Board of Directors of Kamux Corporation. The key personnel belonging to the scheme are Management Team members and also other key management personnel.

The earnings criteria applicable to years 2019–2020 plans are equivalent to each other by their essential parts. The amount of any gross reward paid pursuant to the plan for the earnings period is determined by the achievement of goals set for the earnings criteria. The earnings criterion applicable for the 2019 earnings

period was achieving the EBIT target for 2019 set by the Board of Directors and the earnings criterion applicable for the 2020 earnings period was achieving the EBIT target for 2020 set by the Board of Directors. Rewards resulting from the plan LTI2019 were paid in shares and cash during spring 2020. Rewards resulting from the plan LTI2020 were paid in shares and cash during spring 2021.

The plans are accounted for as an equity-settled payment with net settlement features. The plans have one year earnings period followed by a two-year commitment period. The fair value of the plans were determined on the grant date. The fair value of the each plan is expensed during the three years until the end of the commitment period.

KEY TERMS AND CONDITIONS OF THE SHARE-BASED INCENTIVE PLAN

Share-based incentive plan	LTI2021	LTI2020
Nature of the scheme	Shares	Shares
Initial grant date	February 26, 2021	January 16, 2020
Maximum amount of shares granted, pcs	370,000	181,400
Earnings and commitment period, years	3	3
Vesting conditions	To reach the revenue and EBIT target and remaining employment contract on Apr 30, 2024	To reach the EBIT target and remaining employment contract on Dec 31, 2022
Number of people entitled to participate	32	23
Payment method	Share and/or cash	Share and/or cash

ACCOUNTING POLICY - SHARE-BASED INCENTIVE PLANS

Kamux's share-based incentive plans are considered as equity-settled payments, and the compensation costs are recognized based on the number of gross shares awarded. Any rewards resulting from the plans will be paid after the end of the earnings period in the company's shares unless the Board of Directors decides to pay the reward partly or fully in cash. Where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority, the whole award will be treated as if it was equity-settled provided it would have been equity-settled without the net settlement feature.

The earnings period for the yearly plans granted under the incentive scheme is a calendar year, followed by a two-year commitment period for the plans 2019-2020. For the plans 2021-2023 the commitment period ends in spring 2024. The fair value of a share incentive is determined on the grant date of each yearly plan. This fair value of the plan is expensed until the end of the commitment period. The accrued expense is annually adjusted to correspond the actual amount of granted shares. The plan for 2021-2023 includes also an additional component based on the market value of the Company. Based on the additional component, if the criteria is met, additional shares are distributed after the end of the 2023 earnings period. The effect of the plans in profit or loss is presented in personnel expenses and the corresponding increase is presented in the equity.

MEASUREMENT FACTORS FOR SHARES GRANTED

	LTI2021	LTI2020
Weighted average of share prices on grant dates, EUR	14.72	7.74
Return on equity requirement, %	-	11.29%
Estimated wastage during the vesting period, %	15.00%	10.00%
Fair value of the scheme on the grant date, MEUR	0.9	0.6
Share price at reporting period end, EUR	11.47	-
Expected dividends, EUR	0.66	-
Expected volatility, %*	37.01%	-
Risk-free rate, %*	-0.62%	-
Valuation model*	Monte Carlo simulation with Geometric Brownian Motion	-

* These parameters were only used for valuation of the market based criteria.

CHANGES IN SHARE-BASED INCENTIVES DURING THE PERIOD

shares	2021	2020
January, 1 outstanding	88,821	151,403
Earned during the period	142,317	9,383
Vested during the period	-73,412	-44,988
Forfeited during the period	-48,103	-26,977
December 31, outstanding	109,623	88,821

5.4 Share capital and reserves

Movements in the number of outstanding shares, treasury shares and total registered shares during the financial periods were as follows:

Number of shares, 1,000 pcs	Shares outstanding	Treasury shares	Total shares	Treasury shares EUR million
January 31, 2020	40,015	2	40,017	-
Acquisition of treasury shares	-82	82	-	-0,5
Conveyance of treasury shares	52	-52	-	0,3
Return of share-based payments	-11	11	-	-
December 31, 2020	39,974	44	40,017	-0,2
Conveyance of treasury shares	11	-11	-	0,1
Return of share-based payments	-3	3	-	-
Conveyance of treasury shares on an accrual basis	-	-	-	0,1
December 31, 2021	39,981	36	40,017	-0,0

The Company has one share class and each share has an equal right to dividend. Each share carries one vote at the general meeting. All issued shares are fully paid and they do not have par value.

Dividend distribution, acquisition or redemption of the treasury shares or other distribution of funds to the Company's shareholders require the fulfilment of certain terms of the financing agreement. For the financial year 2021, the Board of Directors proposes a dividend of EUR 8.0 million calculated for the outstanding shares at December 31, 2021 (EUR 0.20 per share). The Company paid a dividend of EUR 9.6 million (EUR 0.24 per share) in spring and autumn 2021 in two instalments.

The Board proposes that the dividend for the financial year 2021 will be paid in two instalments. The first dividend instalment, EUR 0.08 per share, is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the first dividend instalment payment record date of April 22, 2022. The Board proposes that the first dividend

instalment pay date be April 29, 2022. The second dividend instalment is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the second dividend instalment payment record date of October 21, 2022. The Board proposes that the second dividend instalment pay date be October 28, 2022. The Board proposes that it be authorized to decide, if necessary, on a new dividend payment record date and pay date for the second instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

The subscription price of new shares is recognized as share capital unless it is determined in the share issue decision to be booked entirely or partly into the reserve for invested unrestricted equity. Payments to the reserve for invested unrestricted equity can be also done without a share issue. The number of shares which have been paid but not yet registered at the end the financial year are entered to the share issue account.

The Company's share capital is EUR 80 thousand.

Movements in the equity reserves are as follows:

Conveyance and returning of treasury shares in 2021

In April 2021, the Company transferred a total of 4,894 shares held by the Company to key personnel of Kamux Group for the payment of the share-based incentive plan of 2020. In May, the Company transferred a total of 5,656 shares held by the Company to the Members of the Board of Directors as a part of their annual compensation. In consequence to the conveyances, the retained earnings increased by EUR 0.1 million. In 2021 a total of 3,313 shares were returned to the Company without consideration due to the termination of employment of persons covered by the plan. At the end of the financial year, the Company held 36,502 treasury shares, representing 0.09% of all shares.

Acquisition, conveyance and returning of treasury shares in 2020

In March 2020 the Company acquired 82,360 own shares from the stock market. In consequence to the acquisition the retained earnings decreased by EUR 0.5 million. In April 2020, the company issued a total of 40,729 shares held by the company to the key personnel of the Kamux Group for the payment of the share-based incentive scheme of 2019. In May, the company transferred to the Members of the Board of Directors a total of 11,668 shares held by the company as a part of the annual compensation. In consequence to the transfer the retained earnings increased by EUR 0.3 million. In 2020, a total of 11,421 shares were returned to the company without consideration due to the termination of employment of persons covered by the plan. At the end of the review period, the company held 43,707 treasury shares, representing 0.11% of all shares.

5.5 Deferred tax

EUR million	January 1,	Recognized through profit or loss	Foreign exchange differences	December 31,
2021				
Deferred tax assets				
Provisions	0.5	0.0	-	0.5
Tax losses carried forward	0.7	0.1	-0.0	0.8
Depreciation and amortization, inventory and lease agreements	0.2	0.0	-0.0	0.2
Total	1.4	0.2	-0.0	1.5
Deferred tax liabilities				
Loans from financial institutions	0.0	-0.0	-	0.0
Accrued expenses and deferred income	0.0	0.0	0.0	0.1
Total	0.0	0.0	0.0	0.1
Total net	1.3	0.1	-0.0	1.4
2020				
Deferred tax assets				
Provisions	0.4	0.0	-	0.5
Tax losses carried forward	-	0.7	-	0.7
Depreciation and amortization, inventory and lease agreements	0.1	0.1	-	0.2
Total	0.5	0.8	-	1.4
Deferred tax liabilities				
Loans from financial institutions	0.0	0.0	-	0.0
Accrued expenses and deferred income	0.1	-0.1	-	0.0
Total	0.1	-0.1	-	0.0
Total net	0.4	0.9	-	1.3

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the taxes collected by the same fiscal authority. In Sweden, the Group had unused tax losses EUR 4.0 million as of December 31, 2021 and EUR 3.4 million as of December 2020, and in Germany EUR 16.7 million as of December 31, 2021 and EUR 10.2 million as of December 31, 2020. These losses will not expire under the current tax regulations. No deferred tax asset has been recognized for the unused tax losses carried forwards in Germany due to the operating losses.

ACCOUNTING POLICY - DEFERRED TAX BALANCES

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognized on deductible temporary differences only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

SOURCES OF UNCERTAINTY AND MANAGERIAL JUDGMENTS - DEFERRED TAX ASSETS ON TAX LOSSES CARRIED FORWARD

At the end of each reporting period, the management makes judgment in assessing the conditions for the recognition of deferred tax assets on tax losses carried forwards. The unused tax losses carried forwards can be utilized against the future taxable profit in a company in which they have been arisen. The management estimates the probability of the availability of future taxable profits or the existence of other reliable evidence on availability of future taxable profits against which the unused tax losses carried forwards can be utilized.

5.6 Events after the reporting date

On January 4, 2022, Kamux announced the renewal of the composition and responsibilities of the Group's Management Team to support the implementation of the updated strategy published in March 2021. The following persons were appointed as new members of the Management Team: Kerim Nielsen, Country Director for Sweden, from January 4, 2022; Martin Verrelli, Country Director for Germany, from July 1, 2022 at the latest; and Juha Saarinen, the Group's Purchasing Director, from April 1, 2022 at the latest.

On January 5, 2022 Kamux informed that it will relocate to larger premises in Petikko in Vantaa in May, 2022.

On January 11, 2022 Kamux announced that it had received the decision of the Stuttgart District Court dated January 10, 2022 regarding the legal proceedings against local procurement partner initiated by Kamux's German subsidiary Kamux Auto GmbH. The district court ruled the claim in favor of Kamux.

On January 12, 2022, Kamux announced that it will open a new showroom in Nyköping in Sweden in September 2022.

On January 21, 2022, Kamux raised its revenue outlook to EUR 936–938 million and kept the outlook for adjusted operating profit unchanged.

On January 26, 2022 Kamux informed that it will relocate to larger premises in Pori, and at the same time open a commercial vehicle store in Pori in April, 2022.

5.7 New and forthcoming IFRS standards

New and revised standards effective in January 1, 2021

In preparing these consolidated financial statements, Kamux has followed the same accounting policies as in the annual financial statements for 2020. The changes of the IFRS standards and interpretations effective for periods after January 1, 2021 were amendments to existing standards, as for example reliefs on accounting treatment of concessions granted to lessees in consequence of covid-19 pandemic and the effects of interest rate benchmark reform (IBOR) on financial statements reporting. These changes had no material impact on the consolidated financial statements and the Group has not applied the reliefs.

New and revised standards to be adopted in later financial years

Kamux has not yet applied the following new and revised standards and interpretations already issued but will be effective on financial years beginning on or after January 1, 2022. The Group will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year. The amendments are considering clarifications for classification of the liabilities into current and non-current based on the rights at the end of the reporting period. The amendments will be effective on reporting periods beginning on or after 1 January 2023. The amendments are not yet endorsed by EU. Management estimates that the amendments will not have a material effect on the consolidated financial statements. The other published new standards or amendments do not have a material effect on the consolidated financial statements.

6

Parent company financial statements

Parent company income statement (FAS)

EUR million	For the year ended December 31,	
	2021	2020
REVENUE	5.7	4.1
Other operating income	0.0	0.0
Expenses		
Materials and services		
Purchases of materials	0.0	-0.0
Total materials and services	0.0	-0.0
Personnel expenses		
Salaries and fees	-2.6	-1.7
Social security expenses		
Pension expenses	-0.4	-0.3
Other social security expenses	-0.1	-0.0
Total personnel expenses	-3.0	-2.0
Depreciation and amortization		
Depreciation and amortization according to plan	-0.0	-0.0
Other operating expenses	-3.0	-2.4
Total expenses	-6.0	-4.5
OPERATING LOSS	-0.3	-0.3

EUR million	For the year ended December 31,	
	2021	2020
Financial income and expenses		
Interest and other financial income		
From Group companies	2.0	1.2
From others	0.9	1.8
Total	2.9	3.0
Interest and other financial expenses		
To others	-1.4	-2.3
Total	-1.4	-2.3
Total financial income and expenses	1.5	0.7
PROFIT BEFORE APPROPRIATIONS AND TAXES	1.2	0.4
Appropriations		
Group contributions received	27.0	25.0
Total appropriations	27.0	25.0
Direct taxes	-5.6	-5.1
PROFIT FOR THE FINANCIAL YEAR	22.6	20.3

Parent company balance sheet (FAS)

EUR million	At December 31,	
	2021	2020
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	0.0	0.0
Total	0.0	0.0
Investments		
Investments in subsidiaries	45.8	38.3
Total	45.8	38.3
CURRENT ASSETS		
Non-current receivables		
Non-current receivables from Group companies	4.0	5.6
Total	4.0	5.6
Current receivables		
Receivables from Group companies	82.8	59.3
Other receivables	0.3	0.2
Prepaid expenses and accrued income	0.1	0.1
Total	83.2	59.7
Investments		
Other shares and similar rights of ownership	-	4.0
Cash at hand and in banks	0.0	6.8
TOTAL ASSETS	133.0	114.4

EUR million	At December 31,	
	2021	2020
LIABILITIES AND EQUITY		
Equity		
Share capital	0.1	0.1
Invested non-restricted equity reserve	25.3	25.3
Retained earnings	56.6	45.8
Profit for the year	22.6	20.3
Total	104.6	91.5
Liabilities		
Non-current liabilities		
Loans from financial institutions	13.0	15.0
Liabilities to Group companies	-	4.7
Current liabilities		
Interest-bearing		
Loans from financial institutions	12.5	2.0
Liabilities to Group companies	0.0	0.1
Non-interest-bearing		
Trade payables	0.2	0.2
Liabilities to Group companies	0.6	0.3
Other current liabilities	0.1	0.1
Accrued expenses and deferred income	2.1	0.6
Total	28.4	22.9
TOTAL LIABILITIES AND EQUITY	133.0	114.4

Parent company cash flow statement (FAS)

EUR million	For the year ended December 31,		EUR million	For the year ended December 31,	
	2021	2020		2021	2020
Profit for the financial year	22.6	20.3			
Adjustments:					
Financial income and expenses	-1.5	-0.7	Repayments of bank loans	-27.0	-12.5
Group contributions received	-27.0	-25.0	Proceeds from bank loans	35.5	10.0
Depreciation and amortization	0.0	0.0	Net change of intra-group receivables and payables	-27.1	-18.6
Other adjustments	0.1	-	Dividends paid	-9.6	-9.2
Direct taxes	5.6	5.1	Purchase of treasury shares	-	-0.5
Change in net working capital:			Proceeds from conveyance of treasury shares	-	0.3
Change in trade and other receivables	-0.1	-0.2	Group contributions received	25.0	20.0
Change in trade and other payables	0.6	-0.1			
Interests paid and payments on other operating expenses	-0.4	-0.6	Net cash from/in financing activities (C)	-3.2	-10.4
Interests received	1.7	1.1			
Taxes paid	-4.5	-5.9	Change in cash (A+B+C)	-10.8	-16.6
Net cash from/in operating activities (A)	-2.8	-6.2			
Investments in subsidiaries	-4.8	-	Cash at hand and in bank at the beginning of the financial year	10.8	27.4
Net cash from/in investing activities (B)	-4.8	-	Exchange rate differences	0.0	-0.0
			Cash at hand and in bank at the end of the financial year	0.0	10.8

Accounting principles of the parent company financial statements

General information

The financial statements of Kamux Corporation are prepared in accordance with Finnish Accounting Standards (FAS). The accounting principles of the consolidated financial statements are applied to the appropriate extent in the preparation of the Company's financial statements. In the following paragraphs are described the accounting principles of the parent company to the extent they differ from the accounting principles for the consolidated financial statements.

Revenue

Revenue of the Company consists of intra-group management fees.

Intra-group receivables and liabilities

Intra-group receivables and liabilities of the Company consist of intra-group transactions. Receivables are recognized in the balance sheet at lower of their nominal value and their probable value, whichever is lower. Liabilities are measured at their nominal value. Interest income and expenses relating to receivables and liabilities are recognized on accrual basis and accrued to the financial year on the basis of the time period.

Loans and interest expenses

Loans from banks are recognized at their nominal value. Transaction costs related to loans are expensed at the time of taking out a loan. Interest expenses of the loans are recognized in the income statement on accrual basis and accrued to the financial year on the basis of the time period.

Deferred tax assets

The Company does not recognize deferred tax assets in the financial statements of the parent company.

Notes to the parent company's financial statements

EUR million	2021	2020
Revenue		
Services to Group companies	5.7	4.1
Total	5.7	4.1
Revenue		
Geographical distribution		
Domestic	3.5	2.7
Other Europe	2.2	1.4
Total	5.7	4.1
Personnel expenses and fees		
Salaries and fees	2.6	1.7
Pension expenses	0.4	0.3
Other social security expenses	0.1	0.0
Total	3.0	2.0
Number of personnel	16	10
Other operating expenses		
Voluntary personnel expenses	0.1	0.0
Travel expenses	0.1	0.0
Marketing expenses	0.0	0.0
Administrative services	2.6	2.0
Other administrative expenses	0.1	0.1
Other operating expenses	0.2	0.3
Total	3.0	2.4

EUR million	2021	2020
Auditor's remuneration		
Audit fee	0.0	0.1
Other services from main auditor	0.0	0.0
Total	0.1	0.1
Appropriations		
Group contribution received	27.0	25.0
Total	27.0	25.0
Non-current assets		
Other capitalized long term expenditures		
opening balance Jan 1	0.0	0.0
amortizations during the financial year	0.0	0.0
closing balance Dec 31	0.0	0.0
Investments		
Investments in subsidiaries		
opening balance Jan 1	38.3	34.8
additions during the financial year	7.5	3.5
closing balance Dec 31	45.8	38.3
Non-current receivables from Group companies		
Non-current loan receivables from Group companies	1.0	3.7
Non-current interest receivables	3.0	1.8
Total	4.0	5.6

FINANCIAL STATEMENTS 2021

EUR million	2021	2020
Current receivables from Group companies		
Current loan receivables from Group companies	81.7	56.5
Interest receivables	0.1	0.9
Trade receivables	0.9	1.9
Prepaid expenses and accrued income	0.1	-
Total	82.8	59.3
Shares		
Group companies		
Kamux Suomi Oy	100%	100%
Suomen Autorahaksi Oy (100 %)		
KMX Holding AB	100%	100%
Kamux AB (100 %)		
Kamux Auto GmbH	100%	100%
Koy Autoportinkaarre	100%	-
Changes in equity during the financial year		
Share capital on Jan 1	0.1	0.1
Share capital on Dec 31	0.1	0.1
Invested non-restricted equity reserve on Jan 1	25.3	25.3
Invested non-restricted equity reserve on Dec 31	25.3	25.3

EUR million	2021	2020
Retained earnings on Jan 1	66.1	55.1
Dividend distribution	-9.6	-9.2
Cancellation of treasury shares	-	-0.5
Acquisition of treasury shares	0.1	0.3
Retained earnings on Dec 31	56.6	45.8
Profit/loss for the financial year	22.6	20.3
Total equity	104.6	91.5
Distributable earnings Dec 31		
Retained earnings	56.6	45.8
Profit for the financial year	22.6	20.3
Invested non-restricted equity fund	25.3	25.3
Total	104.5	91.4
Loans from financial institutions		
Nordea Pankki Suomi Oyj		
Instalments to be paid within one year	12.5	2.0
Instalments to be paid after one year	13.0	15.0
Total	25.5	17.0
Other liabilities		
Current other liabilities	0.1	0.1
Total	0.1	0.1

EUR million	2021	2020
Non-current loans to Group companies		
Non-current loan liabilities to Group companies	-	4.7
Total	-	4.7
Current loans to Group companies		
Current loans to Group companies	0.0	0.1
Accrued expenses and deferred income	0.6	0.3
Total	0.6	0.3
Accrued expenses and deferred income		
Personnel expenses	0.8	0.5
Taxes	1.2	-
Other	0.0	0.0
Total	2.1	0.6

EUR million	2021	2020
Pledges and guarantees		
Loans	32.5	29.0
Amount in use	25.5	17.0
Guarantees given on loans		
General guarantee		
Business mortgages		
Total bearer bonds	26.0	26.0
Special guarantee		
Business mortgages		
Total bearer bonds	52.0	26.0
Pledged subsidiary shares		
Total shares of KMX Holding Ab		
Total shares of Kamux Suomi Oy		

Kamux Oyj has given non-restricted general guarantee on behalf of its subsidiaries in Finland and in Sweden and pledged the shares of these subsidiaries.

Signatures for the report by the Board of Directors and the financial statements

Hämeenlinna, March 3, 2022

Harri Sivula
Chairman of the Board

Reija Laaksonen
Member of the Board

Antti Mäkelä
Member of the Board

Jokke Paananen
Member of the Board

Tapio Pajuharju
Member of the Board

Tuomo Vähäpassi
Member of the Board

Juha Kalliokoski
CEO

The Auditor's Note

A report on the audit performed has been issued today.

Helsinki, March 3, 2022

PricewaterhouseCoopers Oy
Authorized Public Accountants

Janne Rajalahti
Authorized Public Accountant

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Kamux Oyj

Report on the Audit of the Financial Statements Opinion

In our opinion

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

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

What we have audited

We have audited the financial statements of Kamux Oyj (business identity code 2442327-8) for the year ended 31 December, 2021. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies
- the parent company's balance sheet, income statement, statement of cash flows and notes.

Basis for Opinion

We conducted our audit in accordance with good

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

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

Independence

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

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and to the group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 2.4 to the Financial Statements.

Our Audit Approach

Overview



- Overall group materiality: € 2,600,000, calculated based on a combination of revenue and profit before tax.
- Our audit procedures covered all countries and group locations significant to the Group, with emphasis on the most prominent locations in Finland and Sweden.
- Valuation of inventories
- Valuation of subsidiary shares

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality	€ 2,600,000 (previous year € 2,600,000)
How we determined it	An average of 5% of profit before tax and 1% of revenue. Weighted 60% profit before tax and 40% revenue.
Rationale for the materiality benchmark applied	The Kamux group is in a strong growth phase and the group's strategy focuses on revenue growth targets. We chose a combination of profit before tax and revenue as the benchmark because, in our view, these are benchmarks against which the performance of the group is most commonly measured by readers of the financial statements. We chose 5% of profit before tax and 1% of revenue which are within the ranges of acceptable quantitative materiality thresholds in auditing standards

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Our audit procedures covered all significant components of the group. The audit of the consolidated financial statements was focused on the most significant locations in Finland and Sweden, where we performed an audit based on the size of the companies and the characteristics of the risks. In other group companies we have performed analytical audit procedures to mitigate the risk of material misstatements in the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group

Valuation of inventories

Refer to note 3.1

The Group measures inventory (EUR 132.8 million) at lower of cost and net realizable value. The cost of an individual car included in the inventory balance is determined using the purchase price for the car including directly attributable repair costs for reconditioning the car for selling purposes.

At the reporting date, a detailed review for net realizable value is executed for cars that have been in inventory for more than 90 days.

Valuation of inventories is a key audit matter due to the size of the balance and the level of management judgement involved in the estimation process.

How our audit addressed the key audit matter

Our audit procedures included obtaining an understanding of management's processes and controls related to the accuracy of the valuation of inventories.

In our audit we evaluated the appropriateness of the valuation principles of the group and their application to the valuation of inventories.

We evaluated management's estimate of the need for write-downs for cars over 90 days in stock. We evaluated the accuracy of the write-downs compared to the group valuation principles, subsequent sales transactions and other circumstances identified during the audit.

We tested the value of a sample of cars included in inventory at year-end. We compared the inventory value of the cars in the sample to purchase costs.

We tested the net realizable value of a sample of cars included in inventory at year-end. We compared the inventory value of the cars in the sample to a subsequent sale price or market value.

Key audit matter in the audit of the parent company

Valuation of subsidiary shares in the parent company's financial statements

Refer to parent company's financial statement notes

Valuation of subsidiary shares is a key audit matter due to the size of the balance and the level of management judgement involved in the estimation process.

As at 31 December 2021 the value of Kamux Oyj's subsidiary shares amounted to € 45.8 million in the parent company's financial statements prepared in accordance with Finnish GAAP.

The valuation of subsidiary shares is tested as part of the group impairment testing based on the discounted cash flow model.

How our audit addressed the key audit matter

We reviewed management's impairment test of subsidiary shares, methods and assumptions. We assessed the appropriateness of the method and assumptions used in the impairment test.

We evaluated the process of preparing the forecasted cashflows, e.g. by comparing the forecasts to medium term strategic plans and estimates approved by the board and by testing key assumptions.

We compared the current year actual results to those included as estimates in the prior year impairment test.

We interviewed management about subsequent events which might require changes to management's estimates regarding the subsidiaries' ability to generate income or the valuation of subsidiary shares.

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on October 10, 2015. Our appointment represents a total period of uninterrupted engagement of seven years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the

report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion

- the information in the report of the Board of Directors is consistent with the information in the financial statements
- the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

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

Helsinki, March 3, 2022

PricewaterhouseCoopers Oy

Authorised Public Accountants

Janne Rajalahti

Authorised Public Accountant (KHT)



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