



# ***ANNUAL REPORT 2024***

[www.kamux.com](http://www.kamux.com)



Kamux is a customer-centric retail chain specialized in used cars and related integrated services. Kamux combines online shopping with an extensive showroom network to provide its customers with a great service experience anytime, anywhere.

We serve our customers in our showrooms and digital channels in Finland, Sweden and Germany. At the end of 2024, Kamux had a total of 69 showrooms. Since its founding in 2003, almost 600,000 used cars have found a new owner through Kamux.

TO BE THE NUMBER  
DESTINATION IN USED CAR RETAILING IN EUROPE  
1



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This Annual Report is not a European Single Electronic Format (ESEF) regulation compliant xHTML document. The ESEF-compliant Board of Directors' report and Financial Statements 2024 are available in Finnish at [www.kamux.com/en/releases-and-publications/reports-and-presentations/](http://www.kamux.com/en/releases-and-publications/reports-and-presentations/).

The Annual Report is published in Finnish and in English. In case of doubt, the Finnish version is authoritative.

# YEAR 2024 IN NUMBERS

**Revenue**  
**1,010.2** (+0.8%)  
 EUR million

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**Adjusted operating profit**  
**11.6** (-35.8%)  
 EUR million

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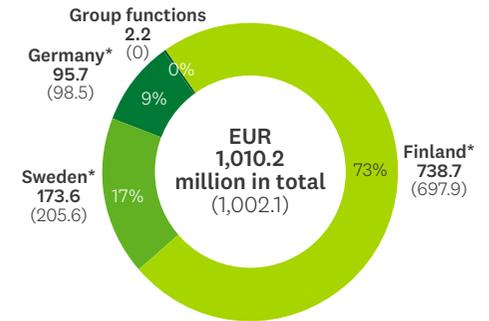
**Number of cars sold**  
**66,548** (-2.5%)  
 pcs

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**Dividend proposal**  
 EUR 0.07 per share,  
 60.1% of the profit for the financial year

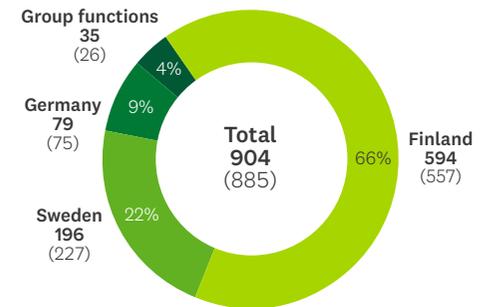


## Revenue in 2024

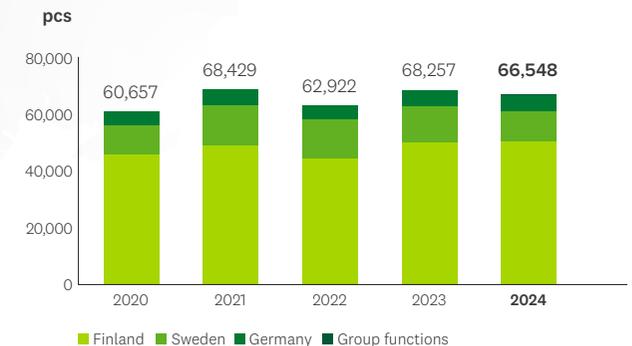


\* External revenue

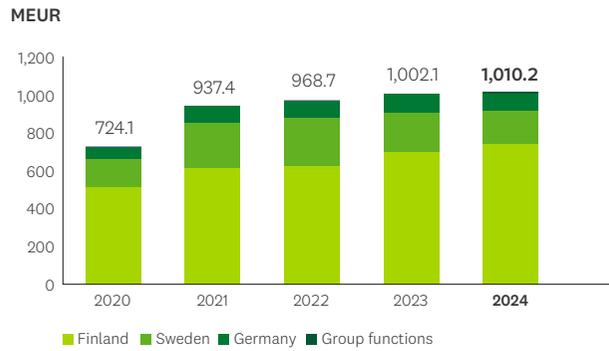
## Average number of employees during 2024



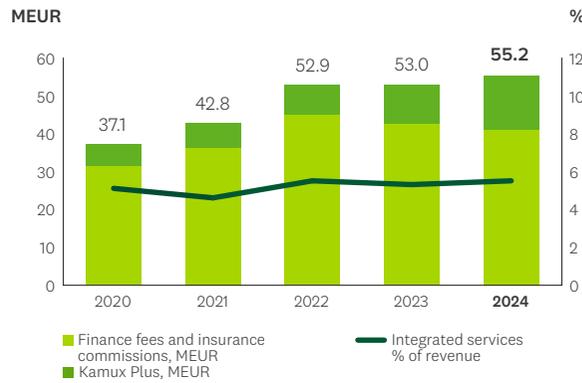
## Cars sold 2020–2024



### Revenue



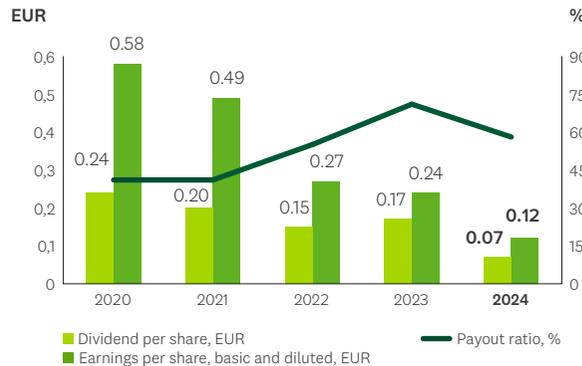
### Revenue from integrated services



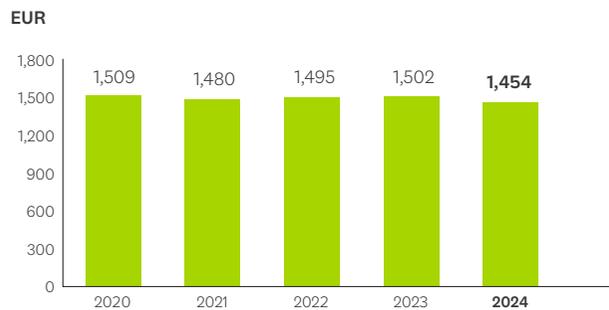
### Adjusted operating profit



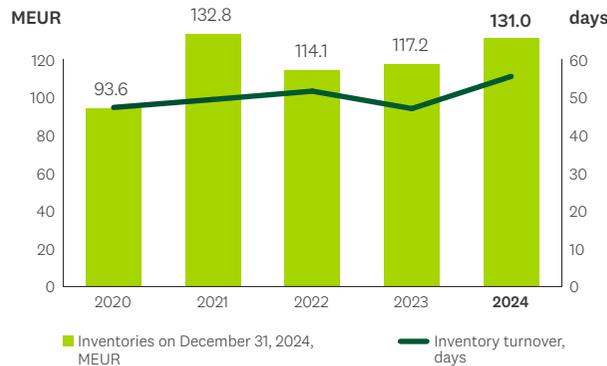
### Earnings per share and dividend per share



### Gross profit per sold car



### Inventories and inventory turnover



# CEO'S REVIEW ON 2024

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## ***Dear reader,***

2024 proved to be a transformative year for the entire car industry, a shift felt across all our operating countries. Despite of the challenging market landscape, we focused on systematic strategy implementation.

Throughout the year, demand for used cars remained solid across our operating countries. However, due to the challenging purchasing market, our car selection didn't fully meet that demand. Furthermore, profit expectations in certain price and power source categories shifted fast and significantly. The continued stagnation in new car sales added further pressure to the sourcing market, particularly in Finland and Sweden.

The market witnessed companies traditionally focused on new car sales expanding into the used car sector, altering market dynamics and further intensifying competition. Consumer confidence and purchase decisions were further dampened by declining purchasing power due to inflation, high interest rates, and increased uncertainty about employment.

In the challenging market of 2024, Kamux Group's sales volume decreased by -2.5%, totaling 66,548 cars sold. Revenue reached EUR 1,010.2 million, a slight increase of 0.8% from the previous year. Sales of integrated services grew moderately during the year. Adjusted operating profit decreased significantly by -35.8% to EUR 11.6 million. While the full year results leave considerable room for improvement, we can nevertheless state that Kamux's operations are built on a solid foundation and we are well positioned to navigate even difficult market conditions.



*Due to the significant change in the market, we are further accelerating the implementation of our strategy.*

The increased competition, particularly towards the end of the year, further increased the importance of experienced and competent personnel. We completed key recruitments at the end of 2024. In early January 2025, Johan Kempas assumed the role of Managing Director of Kamux Sweden, and Sebastian Janik was appointed Group Purchasing Director, also responsible for Kamux Germany's sourcing operations. Concurrently, Michael Ungerer became Head of Sales at Kamux Germany, and Joni Tuominen took on the position of Chief Operating Officer and Development Officer of Kamux Finland. We also finalized the recruitment of a new Chief People Officer and Joanna Clark will join Kamux during the spring. Additionally, Juha Kalliokoski returned to the Group Management Team as Chief Operating Officer, effective as of March 1, 2025.

#### **Strategy implementation progressed in all markets despite challenges**

In 2024, we continued to systematically optimize our showroom network through carefully considered openings, selected closures, updates to existing showrooms, and by focusing our operations on larger showrooms. The development of the showroom network and customer experience is progressing

favorably. Efficiency improvements and cost-saving measures have mainly proceeded as planned. While measures related to the showroom network and personnel are on target, savings in costs related to cars will be realized with a slight delay.

In Finland, we established a partnership agreement with Secto Automotive, enabling us to source relatively new, regularly serviced cars with good options. At the same time, we concluded a business transfer that added two large showrooms into our network in the challenging Helsinki metropolitan area, located in Friisilä, Espoo, and Petikko, Vantaa.

During the fourth quarter, we acquired the Swedish company Webcars Logistics AB. This acquisition significantly enhances our ability to efficiently source cars relevant to our customers and enables more efficient car logistics. In Sweden, we focused on corrective measures for our operations and organization throughout the year. The effects of these measures, along with the training of new personnel, required time, and the positive impact will become more apparent during 2025.

In Germany, our focus was particularly on updating the Kamux concept, developing processes, and improving efficiency. The number of cars sold grew during the year.

I would like to express my very warm thanks to all Kamux employees for their tireless work and dedication during this challenging year. A big thank you also to all our customers and partners. Through seamless cooperation, we have been able to deliver a first-class customer experience in used cars and adjacent services.

**Tapio Pajuharju**  
CEO  
**Kamux Corporation**

# THE CORNERSTONES OF KAMUX CONCEPT

We have updated our concept and refreshed our look, but at the core of our operations, the same idea has remained for over two decades: Kamux wants to make buying and selling car as effortless and safe as possible for everyone.

Friendly customer service and clear customer journey ensure a smooth experience both in our stores and online, while our omnichannel service allows flexible car purchases anytime and anywhere. Thanks to our wide and diverse selection of cars, we are a trusted car partner for our customers in all life situations.



***Kamux wants to be a trusted car partner in all life situations.***

# RESPONSIBLE SALES OF USED CARS

Kamux strives to be the most friendly, convenient, and trustworthy used car retailer. Therefore, trustworthiness and customer satisfaction are at the core of Kamux's corporate responsibility, and the Net Promoter Score (NPS), which measures customer satisfaction, is one of Kamux's most important metrics. We continuously work to ensure that the information we provide about cars is as comprehensive as possible and always accurate, allowing our customers to make well-informed purchase decisions with confidence. Customer satisfaction is always driven by a motivated, competent, and committed team, which is also the case at Kamux. We invest in employee well-being and training, and another key metric for us is the employee Net Promoter Score (eNPS), which measures employee well-being.

Circular economy is an essential part of our operations, as Kamux buys and sells only used cars but does not manufacture cars. As part of our pre-sales process, we ensure that the cars we sell are in good condition relative to their age and mileage. When appropriate, we refurbish and repair them with the help of our partner network, improving their usability and ensuring that they are kept in traffic throughout their reasonable life-cycle. In 2024, 68% of cars sold by Kamux were maintained or repaired before sale.

We also promote lower-emission driving and support the electrification of motoring, which reduces the use of fossil fuels. We enable consumers to upgrade their car to a newer and lower emission alternative by offering a wide range of EVs, hybrids, and new technology combustion engine cars. In Finland, where we have been the largest used car dealer for years, we play a significant role in renewing the car fleet by importing newer and lower-emission cars compared to the average car currently used on Finnish roads. In 2024, Kamux imported 8,275 cars to Finland, of which as many as 74% were running on alternative power sources.

Kamux's sustainability program is built around three key themes: sensible choices, worth the trust, and enthusiasm for work. The goals and metrics related to these themes provide an overall picture of our sustainability efforts and their progress. Kamux continuously monitors and develops its sustainability initiatives to ensure that its operations support sustainable development and the circular economy in the long term.

The Sustainability Statement, in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), is included as part of the Report by the Board of Directors.



# KAMUX'S CORPORATE RESPONSIBILITY GOALS AND PERFORMANCE METRICS

Themes and topics	Goals	Central metrics	Actual 2024	UN Sustainable Development Goals*
<b>Sensible choices</b>				
<b>Newer cars, alternative power sources</b>	<ul style="list-style-type: none"> <li>We provide many people with a possibility to buy a newer car</li> <li>We bring lower-emission cars to the roads and renew the car fleet</li> </ul>	<ul style="list-style-type: none"> <li>Vehicles sold</li> <li>Age and share of alternative power sources of imported cars (in Finland)</li> </ul>	<ul style="list-style-type: none"> <li>66,548 pcs</li> <li>3.0 yrs / 74%</li> </ul>	
<b>Promoting circular economy</b>	<ul style="list-style-type: none"> <li>Maintenance and repair measures and equipment upgrades extend the life-cycle of cars</li> </ul>	<ul style="list-style-type: none"> <li>% of vehicles sold</li> </ul>	<ul style="list-style-type: none"> <li>68%</li> </ul>	
<b>Efficient operation</b>	<ul style="list-style-type: none"> <li>We use resources sensibly and expect the same from our partners</li> <li>We lead our operations with knowledge on supply and demand, we optimize routes and modes of transport when moving vehicles</li> </ul>	<ul style="list-style-type: none"> <li>Fuel consumption per sold vehicle</li> </ul>	<ul style="list-style-type: none"> <li>24 liters</li> </ul>	
<b>Worth the trust</b>				
<b>Reliable information on cars</b>	<ul style="list-style-type: none"> <li>Corrective decisions related to the cost sharing of car repairs after the sale</li> </ul>	<ul style="list-style-type: none"> <li>Decisions recommending rectification, % of cars sold</li> </ul>	<ul style="list-style-type: none"> <li>Finland 0.03%</li> <li>Sweden 0.13%</li> </ul>	
<b>Excellent customer experience</b>	<ul style="list-style-type: none"> <li>Kamux offers smooth, transparent customer experiences, encouraging customers to recommend Kamux</li> <li>We are the forerunner in car retail in creating a culture of trust and openness</li> </ul>	<ul style="list-style-type: none"> <li>Net Promoter Score (NPS)**</li> <li>Employee notifications through the whistleblowing channel are handled appropriately</li> </ul>	<ul style="list-style-type: none"> <li>51</li> <li>26 notifications received</li> </ul>	
<b>Value for society</b>	<ul style="list-style-type: none"> <li>We create economic well-being in society</li> </ul>	<ul style="list-style-type: none"> <li>Salaries paid</li> <li>Tax footprint</li> </ul>	<ul style="list-style-type: none"> <li>EUR 44.8 million</li> <li>EUR 66.0 million</li> </ul>	
<b>Enthusiasm for work</b>				
<b>Versatile career opportunities</b>	<ul style="list-style-type: none"> <li>We offer a dynamic work community with opportunities to develop as a car retail expert</li> </ul>	<ul style="list-style-type: none"> <li>Growth in number of personnel</li> <li>Number of internal recruitments</li> </ul>	<ul style="list-style-type: none"> <li>9 FTEs</li> <li>26</li> </ul>	 
<b>Promoting expertise and well-being</b>	<ul style="list-style-type: none"> <li>Committed, skilled, and motivated personnel is the key to Kamux's success</li> </ul>	<ul style="list-style-type: none"> <li>Score of work satisfaction and well-being surveys</li> <li>Employee Net Promoter Score (eNPS)</li> <li>Health percentage of employees</li> </ul>	<ul style="list-style-type: none"> <li>Group average 4/5</li> <li>7</li> <li>58%</li> </ul>	 
<b>Striving for diversity</b>	<ul style="list-style-type: none"> <li>We aim to become a more diverse work community</li> <li>We treat employees equally</li> </ul>	<ul style="list-style-type: none"> <li>Gender distribution</li> <li>Number of languages spoken by the personnel</li> <li>Width of age range</li> </ul>	<ul style="list-style-type: none"> <li>11% women</li> <li>32</li> <li>16–81 yrs</li> </ul>	

\* SDG 4: Ensure inclusive and equal high-quality education and lifelong learning opportunities  
 SDG 8: Promote inclusive and sustainable economic growth, full and productive employment and decent work  
 SDG 12: Ensure sustainable consumption and production patterns

\*\* In 2023, we switched to measuring customer satisfaction using the Net Promoter Score (NPS). Previously, we used the averages of Google reviews.



# **REMUNERATION REPORT 2024**

## Dear Kamux shareholder,

I am pleased to present Kamux Corporation's Remuneration Report 2024 on behalf of the Board of Directors. The Remuneration Report has been prepared in accordance with the Finnish Corporate Governance Code 2025 and other regulations concerning remuneration reporting. It covers the remuneration of the Board of Directors and the CEO of the company in 2024. The Remuneration Report 2024 will be presented at Kamux's Annual General Meeting 2025 for an advisory vote.

### Remuneration principles

Kamux's updated Remuneration Policy was presented to the Annual General Meeting 2024. In preparing the updated Remuneration Policy, shareholder feedback was taken into account, with attention paid to the following topics: that sustainability is integrated into performance measures of the long-term incentive plan, and that the Remuneration Policy describes situations where the Board of Directors may temporarily deviate from the Remuneration Policy. While the Annual General Meeting resolved to approve the amended Remuneration Policy, some shareholders voiced concerns particularly regarding the length of the earnings period in the company's long-term incentive schemes. Following this feedback, an updated Remuneration Policy will be presented to the Annual General Meeting 2025.

Kamux's remuneration practices encourage the Board of Directors and the CEO to drive the company forward in terms of growth strategy, long-term success, and shareholder value creation. We remain committed to a remuneration framework that aligns with shareholder interests and upholds transparency. Overall, a key objective is to enable the recruitment and retention of talented management and members of the Board of Directors.

### Kamux's year 2024 and remuneration

The year 2024 was challenging for Kamux. Despite this, Kamux systematically executed the updated strategy 2024–2026 announced in March and will continue to do so in 2025.

The remuneration in 2024 aligned with Kamux's strategic focus on sustainable and profitable growth. The CEO and management incentives for 2024 focused on improving the company's financial performance as well as the set ESG target. There were no deviations from the Remuneration Policy.

In accordance with the resolution of the Annual General Meeting 2024, 40% of the annual fee of the Board of Directors was again paid in shares of Kamux to align the Board's interests with those of the shareholders. Based on the proposal of the Shareholders' Nomination Board, the remuneration of the members of the Board of Directors was raised modestly.

### Remuneration development

In 2024, the Personnel and Remuneration Committee's focus was on developing the long-term incentive plans. In January 2025, Kamux announced a new share-based incentive plan 2025–2029 for its key employees, including the CEO. The new plan replaces the previous Long-term share-based incentive plan for 2024–2026. The aim of the performance matching share plan is to align the objectives of the shareholders and the key employees to increase the value of the company in the long term. The plan intends to encourage key employees to invest in the company's shares, to steer them towards achieving Kamux's strategic objectives, to retain them at the company, and to offer them a competitive incentive plan that is based on acquiring, earning and accumulating Kamux's shares. The plan includes three performance periods of three years each, which reflects the shareholder feedback.

The Remuneration Policy defines the key principles for the remuneration of Kamux's CEO and the Board of Directors. Continued focus on the competitiveness of remuneration compared to market peers aims at retaining top management and other talent within the Group and supporting the company's entrepreneurial culture. Future developments of the management remuneration are likely to focus on additional ESG related metrics and adjusting performance targets to respond to Kamux's dynamic market environment. In all remuneration development, Kamux aims to extend its focus on forward-looking incentive plans that support a balanced approach to financial performance and sustainability, reinforcing Kamux's values and long-term strategy.

I am grateful for the investors' continued interest in Kamux and welcome all feedback on the Remuneration Report and remuneration.

### Maren Kroll

Chair of the Personnel and Remuneration Committee  
Kamux Corporation

# Remuneration Report 2024

## Introduction

Kamux Corporation (“Kamux” or “the company”) adheres to the Finnish Corporate Governance Code (“Code”) adopted by the Finnish Securities Market Association. This Remuneration Report for Kamux Corporation Governing Bodies (“Remuneration Report”) has been prepared in accordance with the Code effective from January 1, 2025 and in accordance with applicable legislation. The Code is available on the website at [www.cgfinland.fi/en](http://www.cgfinland.fi/en). Kamux Corporation is a support member of the Finnish Securities Market Association.

The Personnel and Remuneration Committee of the Board has reviewed the report and it has been approved by the Board. The Company’s Auditor has reviewed that the report has been issued. The Remuneration Report details the compensation provided to the Board of Directors and the Chief Executive Officer (“CEO”) for the fiscal year 2024. Comprehensive information regarding the company’s remuneration policies and provided compensation is available on the company’s website under the “Remuneration” section ([kamux.com](http://kamux.com) – Governance – Remuneration).

The Remuneration Policy for Governing Bodies outlines the principles for compensating the Board, the CEO, and any Deputy CEO. In the fiscal year 2024, Kamux applied two versions of the Remuneration Policy. The policy adopted in 2020 (“Remuneration Policy 2020”) remained effective until April 18, 2024, when the Annual General Meeting (“AGM”) of Kamux Corporation approved amendments with an advisory resolution (“Remuneration Policy 2024”). The revisions

were made to address shareholder feedback by enhancing transparency in remuneration, incorporating sustainability targets into performance measures, and defining the performance and restriction periods of long-term incentive plans to better support long-term value creation. Additionally, the amended policy included clarifications on governance in remuneration decisions and outlined scenarios for temporary deviations from the policy.

Remuneration paid to the Board members and the CEO during the financial year 2024 complied with the Remuneration Policy in effect at the time the decisions on the grounds or structure for such remuneration were made. The remuneration of the Board of Directors or the CEO were not adjusted, and no fees were clawed back in the financial year 2024.

## Remuneration principles

According to the Remuneration Policy 2024, the remuneration of the Board aims to be in line with peer companies of the same market value and to reflect fairly and proportionately the competence and effort required of each Director to fulfil his or her responsibilities. The remuneration of the Board members during the financial year 2024 consisted of annual compensation. Board members were not compensated separately for Board or Committee meetings, except when such meetings required traveling outside the member’s country of residence.

According to the Remuneration Policy 2024, the company’s financial performance and long-term shareholder value

creation have a significant impact on the remuneration of the CEO, and the total earning potential should be competitive. Remuneration aims to support Kamux’s entrepreneurial approach and align the interests of the CEO and shareholders in a sustainable way in the long term. In 2024, the CEO’s compensation consisted of fixed monthly salary including fringe benefits, a performance-based short-term incentive plan (annual performance bonus), a long-term share-based incentive plan, a supplementary pension, and a life insurance. On March 1, 2024, the company announced that the previous long-term share-based incentive plan for the CEO was discontinued as of January 1, 2024 and that effective from the same date, CEO Tapio Pajuharju participates in the company’s share-based incentive plan for 2024–2026 that was published on March 1, 2024. The share-based incentive plan for 2024–2026 is described later in this report. On March 25, 2025, the Company announced that the share-based incentive plan for 2024–2026 was discontinued as of January 1, 2025 and that effective from the same date, CEO Tapio Pajuharju participates in the Performance matching share plan 2025–2029 that was published on January 23, 2025. More information on the Performance matching share plan 2025–2029 is available on the company’s website under the “Remuneration” section ([kamux.com](http://kamux.com) – Governance – Remuneration – Chief Executive Officer / Other Management Team members).

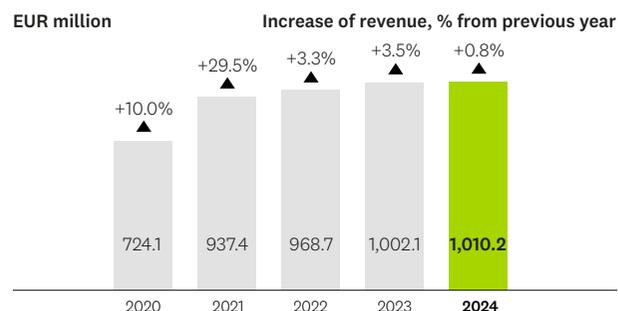
## Development of remuneration over the past five financial years

Kamux has implemented its growth strategy in a consistent manner during the five-year period reviewed. The Group’s

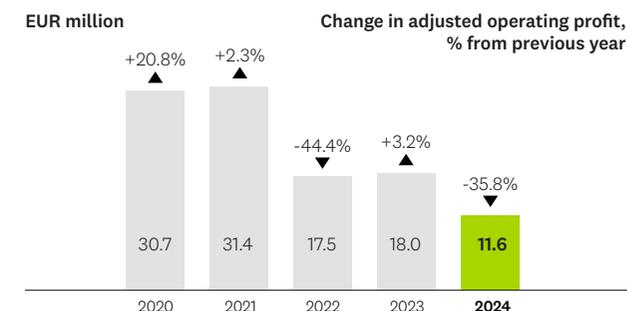
revenue has increased by nearly 40 percent from EUR 724.1 million in 2020 to EUR 1,1010.2 million in 2024. The adjusted operating profit increased annually in 2020–2021, and in 2023, but declined in 2022 and 2024. The adjusted operating profit margin was 1.1% in 2024. The remuneration of the Board has been decided by the Annual General Meeting (“AGM”). In the years 2020, 2022, 2023 and 2024, the AGM resolved to increase the annual remuneration of the Chairperson and members of the Board as well as the Chairpersons and members of Board Committees. To align the interests of the Board with those of shareholders, 40% of the annual fee of the Chairperson and the members of the Board has been paid in Kamux Corporation’s shares as of 2020.

The significant increase in the remuneration of the CEO in 2023 is due to the change of the company’s CEO. Juha Kalliokoski, the founder and previous CEO of the Company, stepped down as CEO and Tapio Pajuharju assumed his role as CEO of Kamux on June 1, 2023. Due to the change of CEO, the Board decided on a temporary deviation from the Remuneration Policy that related to the signing bonus paid to Tapio Pajuharju. According to the Board, the temporary deviation was justified, as with the new CEO the company gained new kind of expertise as it was entering the next phase of its strategy.

## Revenue



## Adjusted operating profit



## Average remuneration\*

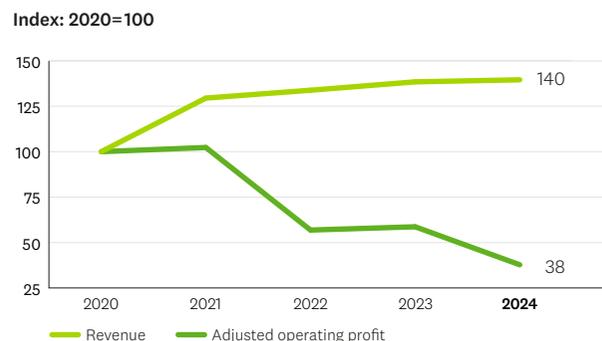
EUR	2020	2021	2022	2023	2024
Chairperson of the Board of Directors	60,000	60,000	65,000	68,000	70,000
Other members of the Board of Directors on average	34,080	30,000	30,000	31,000	32,000
CEO	313,303	327,182	367,383	895,080 <sup>1</sup>	1,004,665
Kamux employee salary on average <sup>2</sup>	45,870	45,776	43,739	50,443	49,601

1) Total remuneration paid to CEO Juha Kalliokoski during January 1–May 31, 2023, and CEO Tapio Pajuharju during June 1–December 31, 2023, including the signing bonus of EUR 374,797.10 paid to Pajuharju.

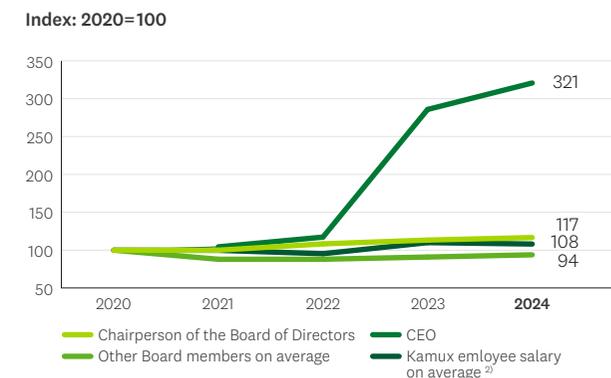
2) The average salary of Kamux employees was calculated as follows: Group’s salaries and bonuses/average number of personnel with the Group during the financial year converted to full-time equivalent (FTE) employees.

\* The calculation method for the CEO’s salary and the average salary of Kamux employees has been retrospectively adjusted to exclude payment-based defined contribution costs.

## Financial performance over a five-year period



## Relative remuneration development over a five-year period



**Remuneration of the Board of Directors in 2024**

In accordance with the resolution passed by the AGM held on April 18, 2024, as of the AGM 2024 the annual compensation for the Chairperson of the Board is EUR 70,000 (EUR 68,000) and for the Board Members EUR 32,000 (EUR 31,000). In addition, an annual fee of EUR 7,000 (EUR 5,000) is paid to the Chairperson of the Audit Committee and the Personnel and Remuneration Committee and EUR 3,500 (EUR 2,500) to each member of the Audit Committee and Personnel and Remuneration Committee.

The AGM 2024 resolved that 40% of the annual fee of the Chairperson and the members of the Board is paid in shares of the company which are either purchased at a prevailing market price from the market or alternatively, by using treasury shares held by the company. The rest of the annual fee was paid in cash, to cover taxes arising from the fees. The Committee fees were paid in cash.

No meeting fees are paid, except that a compensation of EUR 500 is paid for each Board or Committee meeting to which the member travels outside his/her country of residence. Travel expenses resulting from Board meetings are compensated in accordance with the company's travel policy.

The Board remuneration does not include pension payments.

The members of the Board are not included in Kamux's short-term or long-term incentive plans. Kamux shares were purchased from the market at the prevailing market price for the payment of the share portion of the annual fees to the members of the Board. There are no special terms or conditions associated with receiving the shares as remuneration.

**Remuneration of the Board of Directors in 2024**

Member	Total annual remuneration, EUR	Annual remuneration paid in shares, pcs	Annual remuneration paid in shares, EUR	Annual remuneration paid in cash, EUR	Remuneration paid for committee membership in 2023-2024, EUR	Meeting fees paid in 2024, EUR	Total remuneration paid in financial year 2024, EUR	Remuneration outstanding for committee memberships in 2024, EUR	Outstanding meeting fees, EUR
Terho Kalliokoski, Chairperson of the Board of Directors	70,000	4,672	27,998	41,582	-	-	70,000	-	1,000
Harri Sivula, Vice Chairperson of the Board of Directors	32,000	2,135	12,795	19,013	5,000	-	37,000	4,667	1,000
Juha Kalliokoski	32,000	2,135	12,795	19,013	5,000	-	37,000	4,667	1,000
Antti Mäkelä	32,000	2,135	12,795	19,013	2,500	-	34,500	2,333	3,000
Jaana Viertola-Truini	32,000	2,135	12,795	19,013	2,500	-	34,500	2,333	3,000
Reija Laaksonen (until April 18, 2024)	-	-	-	-	-	-	5,000	-	-
Maren Kroll (from April 18, 2024)	32,000	2,135	12,795	19,013	-	-	32,000	4,667	3,000
Kati Riikonen (from April 18, 2024)	32,000	2,135	12,795	19,013	-	-	32,000	-	1,000
<b>Total</b>	<b>262,000</b>	<b>17,482</b>	<b>104,766</b>	<b>155,662</b>	<b>20,000</b>	<b>-</b>	<b>282,000</b>	<b>18,667</b>	<b>13,000</b>

**Remuneration of the CEO in 2024**

The following remuneration was paid to the CEO for the financial year 2024. The variable remuneration constituted 38% and the fixed remuneration constituted 62% of the total remuneration paid to the CEO in 2024.

Remuneration	2024 (EUR)
Fixed monthly salary and benefits <sup>1</sup>	624,690
Signing bonus <sup>2</sup>	307,304
Short-term incentives <sup>3</sup>	72,671
Long-term incentives	0
<b>Total remuneration</b>	<b>1,004,665</b>

1) Including a phone and car benefit. The CEO also has a health insurance.

2) Tapio Pajuharju's CEO contract included a signing bonus that was paid in two instalments. The first part, EUR 374,797.10 was paid in 2023. The second instalment, EUR 307,304 was paid in spring 2024 following the clarification of the amount that was subject to uncertainties depending on external parties.

3) Compensation paid based on the performance in 2023.

The remuneration of the CEO in the financial year 2024 consisted of a fixed monthly salary including fringe benefits, signing bonus, variable short-term incentive plan (annual performance bonus), a long-term share-based incentive plan, supplementary pension, and a life insurance.

The CEO is covered by the statutory pension system (TyEL) in Finland. According to the statutory pension system, the CEO's base salary, short-term incentives and other taxable benefits accumulate his pension while the earnings of the share-based incentive plans do not.

According to the local market practice, the CEO is entitled to a supplementary pension to support the recruitment, commitment, and retention of the CEO. The supplementary pension is a defined contribution benefit and amounts to EUR 8,500 per year. The CEO's retirement age is subject to the applicable legislation.

The CEO is insured by a life insurance procured by the company. The beneficiaries of the life insurance are the CEO's next of kin.

**Variable remuneration: Short-term incentive plan**

The CEO's earning opportunity in short-term incentive (STI) plans for 2023 and 2024 was equal to his 12 months' salary. Compensation under the STI plan is paid in cash which is aligned with the remuneration policy.

The CEO was paid a bonus of EUR 72,671 based on the 2023 short-term incentive plan. No bonus will be paid based on the 2024 short-term incentive plan.

The criteria and payments under the STI plans are presented in the tables below.

	Short-term incentive plan 2023	Criteria weighting
Criteria	Adjusted operating profit	100%
STI earning opportunity (% of annual fixed salary)	100%	
STI 2023 Outcome (% of maximum)	23.07%	
STI 2023 Payment (Paid in 2024)*	EUR 72,671	

\* When CEO Pajuharju assumed his position in June 2023, the performance criteria of the 2023 annual performance bonus were linked to the adjusted operating profit target and a revenue growth target for 2023. In August 2023, the Board decided that the sole performance criteria for the entire financial year will be the adjusted operating profit target (100% weighting). The annual performance bonus was adjusted in proportion to the duration of Pajuharju's service in 2023.

	Short-term incentive plan 2024	Criteria weighting
Criteria	Adjusted operating profit	100%
STI earning opportunity (% of annual fixed salary)	100%	
STI 2024 Outcome (% of maximum)	0%	
STI 2024 Payment (Paid in 2025)	EUR 0	

**Variable remuneration: Long-term incentive plan**

CEO Tapio Pajuharju's long-term incentives are consistent with those of the Group Management Team and key personnel, and from January 1 to December 31, 2024, he participated in the Group's long-term share-based incentive plan for 2024–2026, which replaced his earlier personal share-based incentive plan.

The CEO was not paid any bonus based on long-term incentive plans in 2024, and no bonus is due for payment.

In spring 2025, the Board of Directors of Kamux Corporation discontinued the share-based incentive plan for 2024–2026 and replaced it with a new performance matching share plan for 2025–2029.

More information on the Performance matching share plan 2025–2029 is available on the company's website under the "Remuneration" section ([kamux.com](https://www.kamux.com) – Governance – Remuneration – Chief Executive Officer).

**Long-term incentive plan 2024–2026, discontinued on March 25, 2025**

<b>Performance period</b>	<b>Maximum earning opportunity (gross shares)</b>	<b>Performance measure(s) and weighting</b>	<b>Payout year/ Delivery date</b>	<b>Achievement of maximum</b>	<b>Achievement (gross shares)</b>	<b>Commitment period ends</b>
Jan 1–Dec 31, 2024	123,000	Exceeding the company's operating profit threshold set by BOD Development of EPS Development of TSR ESG target indicator	2025	0	0	The commitment period would have ended no later than end of April 2027
Jan 1–Dec 31, 2025	N/A	N/A	2026			N/A
Jan 1–Dec 31, 2026	N/A	N/A	2027			N/A



***REPORT BY THE BOARD OF DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS 2024***

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This Annual Report is not a European Single Electronic Format (ESEF) regulation compliant XHTML document. The ESEF-compliant Board of Directors' report and Financial Statements 2024 are available in Finnish at [www.kamux.com/en/releases-and-publications/reports-and-presentations/](http://www.kamux.com/en/releases-and-publications/reports-and-presentations/).

## Report by the Board of Directors 2024

### FINANCIAL REVIEW

#### KAMUX'S OPERATING ENVIRONMENT

Kamux is a retail chain specialized in used cars and related integrated services that operates in Finland, Sweden and Germany. At the end of 2024, Kamux had 69 showrooms in its three operating countries.

In 2024, Kamux's operating environment was characterized by the ongoing major transformation in the car industry as well as the continued global political uncertainty affecting consumer confidence. Due to the prolonged weak sales of new cars, used car sales have become an increasingly important part of new car retailers' business in all Kamux's operating countries. In addition, a growing number of consumers sell their cars via commercial platforms. These changes in market dynamics have intensified competition in both sales and purchasing, and there were exceptional offers and campaigning in the markets, especially during the last quarter of the year.

Reduced interest rates and easing of inflation improved consumers' purchasing power in Kamux's operating countries in 2024. Consumer confidence, however, remained low impacting consumers' purchasing decisions. In Finland and especially in Germany consumer confidence was clearly below the long-term national averages, while in Sweden it was already close to the long-term average.

In Finland, new passenger car registrations in 2024 decreased by 15.7% compared to the previous year (aut.fi), while in Sweden, registrations decreased by 7.1% (Vroom). In Germany, new car registrations decreased by 1% in 2024 (ACEA). In the European Union, new passenger car registrations were slightly higher in 2024 than in the previous year (+0.8%). Half of the

new cars registered in the EU in 2024, 51.6%, were hybrids or EVs, compared to 48.1% in 2023. The share of petrol-powered cars among new vehicles was 33.3% (35.3% in 2023), and diesel cars accounted for 11.9% (13.6%) (ACEA).

Kamux estimates that the total market for used cars in its three operating countries is approximately 8.4 million sold passenger cars annually, corresponding to over EUR 100 billion in value. The used car market grew throughout 2024 compared to 2023 in all of Kamux's operating countries, and according to Kamux's estimate, approximately 680,000 used passenger cars were sold in Finland, approximately 1.25 million in Sweden, and approximately 6.5 million in Germany.

The majority of used cars sold in Kamux's operating countries are combustion engine cars, but the share of electric motors is also increasing in the used car market. In 2024, hybrids and EVs accounted for 14.6% (11.3% in 2023) of used car sales in Finland, 17.8% (12.5%) in Sweden, and 11.7% (8.2%) in Germany.

#### STRATEGY IMPLEMENTATION

Kamux published its updated strategy for 2024-2026 and long-term targets in March 2024. The updated strategy is anchored to placing the customer at the core of all activities and improving operational efficiency as well as profitable growth, which is facilitated by these two measures. The company can accelerate growth with acquisitions as well as by building strategic partnerships. Kamux's vision is to be the number one used car retailer in Europe, and this is achieved by strengthening Kamux's concept and processes, as well as by developing the showroom network and selection.

The key development areas for customer experience in the new strategy period are the development of the car offering to better

meet the needs of customers; fair, centrally driven prices; standardized and transparent inspection reports; improving the seamless customer experience across all channels; and innovative and hassle-free services within the mobility space. Correspondingly, the key development areas for operational efficiency are utilizing the Group's power in sourcing; a more centralized and standardized car inspection, reconditioning and sales process; and a central data-assisted pricing and sourcing process. All of these will ensure systematic and sustainable operations in line with the Kamux concept.

In 2024, Kamux implemented its strategy in a systematic way. In Finland, several showrooms were upgraded to match Kamux's new concept, starting from the capital region, and a new flagship showroom was opened in Lakalaiva, Tampere, at the end of May. A separate concept, Kamux Worx, was created and launched for the utility vehicles business. During the second quarter, Kamux signed a cooperation agreement with Secto Automotive that secures approximately 3,500 relatively new and regularly serviced cars for Kamux to sell in Finland annually. In addition, two showrooms in the capital region and their personnel were transferred to Kamux. During 2024, Kamux also successfully increased the average selling price of cars and grew the sales of EVs and hybrids in Finland.

In Sweden, the main focus during the year was in clarifying processes, roles and responsibilities, as well as implementing correctives actions following the misconduct that was detected in late 2023. Several changes were made in the Swedish organization and ways of working, which had an impact on the segment's performance in 2024. In October, Kamux acquired Webcars Logistics AB, a privately owned entrepreneur-led operator specializing in the purchase, logistics and export of used cars operating in Sweden.

In Germany, Kamux focused on systematically changing the car offering to match its concept, lowering the average selling price of cars. A new showroom was opened in Siershahn, Southwest Germany, during the second quarter, and existing showrooms were upgraded to match Kamux's concept.

During the second quarter, Kamux initiated measures to improve the productivity and profitability of its operations, targeting approximately EUR 5.0-7.0 million in annualized savings by the end of 2025. The measures were divided into two parts, standardizing indirect purchases and streamlining the showroom network and own processes and organization. By the end of the year, the measures had largely progressed according to plan. Cost-saving initiatives related to the showroom network and personnel were on track, while actions to reduce car-related pre- and after-costs have advanced but are taking longer than expected. The development of the showroom network progressed and at the end of 2024, Kamux had in total 69 (77) showrooms, of which 44 (46) were in Finland, 17 (23) in Sweden, and 8 (9) in Germany. Customer experience progressed in the right direction and the key customer satisfaction metric, NPS, was 51 for the full year 2024 (50 for 2023).

## LONG-TERM TARGETS

Kamux published its long-term targets in March 2024.

	Long-term target	FY 2023	FY 2024
<b>Financial</b>			
Sold cars, pcs	100,000 pcs / year	68,257	66,548
Revenue, MEUR	1,500	1,002	1,010
Adj. EBIT margin, %	4%	1.8%	1.1%
<b>Non-financial</b>			
NPS (1)	60	50	51
eNPS (2)	40	33	7

1) Net Promoter Score, measured continuously

2) Employee Net Promoter Score, measured twice / year

## GROUP REVENUE AND PROFIT IN 2024

The Group's revenue increased by 0.8% compared to the previous year and was EUR 1,010.2 million (1,002.1). Revenue growth in Finland was not sufficient to offset the decline in Sweden. In Germany, revenue increased slightly. In connection with the sale of a used car, Kamux offers its customers commission-based services, such as insurance and financing services, as well as the Kamux Plus product, which is an extension to the statutory seller's liability for faults. Revenue from integrated services was EUR 55.2 million (53.0), or 5.5% (5.3) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR -0.2 million compared to the 2023 exchange rates.

The number of cars sold by Kamux in Finland, Sweden and Germany decreased by -2.5% compared to the previous year and was 66,548 cars (68,257). The number of cars sold in Finland remained at the previous year's level, and in Germany, the number of cars sold decreased slightly. In Sweden, the number of cars sold decreased heavily. Revenue per sold car was EUR 15,181 (14,681).

Gross profit decreased by -5.6% compared to the previous year and was EUR 96.8 million (102.5). Gross profit as percentage of revenue decreased by -0.7 percentage points to 9.6% (10.2). Adjusted operating profit decreased by -35.8% and was EUR 11.6 million (18.0), or 1.1% (1.8) of revenue. Operating profit was burdened with negative development in Finland and particularly in Sweden.

Items adjusting the operating profit totaled EUR 3.6 million (2.2) in January-December. The adjustment items include EUR 0.2 million of expenses related to strategic investigations, EUR 0.3 million of expenses related to legal processes, EUR 0.2 million of expenses related to own real estate operations, and EUR 2.9 million of other items adjusting the operating profit including restructuring costs as well as remuneration and compensations agreed in Tapio Pajuharju's CEO contract.

Operating profit (EBIT) decreased by -50.0% compared to the previous year and was EUR 7.9 million (15.8). Net financing items were EUR -2.6 (-1.9) million.

Kamux's profit before taxes was EUR 5.3 million (13.9). Taxes were EUR 0.7 million (4.3), corresponding to an effective tax rate of 12.8% (31.1%) for the financial year. Profit for the financial year was EUR 4.6 million (9.6).

Basic and diluted earnings per share were EUR 0.12 (0.24).

## CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

At the end of 2024, the consolidated balance sheet total was EUR 228.3 million (215.7), of which total equity was EUR 109.1 million (111.8). Net debt was EUR 74.2 million (53.8). Non-current bank loans were EUR 11.7 million (13.2).

In December 2024, Kamux signed a new EUR 50 million secured long-term financing agreement with Nordea Bank Abp. The agreement replaced the five-year financing agreement maturing in spring 2025. The new financing arrangement has a 36-month maturity and includes 12 or 24-month extension options. The financing package includes a EUR 20 million term loan and a EUR 30 million revolving credit facility (RCF). The financing was drawn on December 18, 2024, with EUR 10 million drawn from the term loan and EUR 12 million from the credit facility at the end of the reporting period. The term loan will be repaid in EUR 1.0 million installments every six months.

At the end of the financial year, EUR 8.0 million worth of commercial papers were issued. The funds acquired through the revolving credit facility and the commercial papers are used to fund working capital.

A ten-year term loan of EUR 5.0 million was drawn for the property of the Oulu showroom and processing center in March 2022. At the end of the reporting period, EUR 4.2 million of the term loan was drawn. The term loan is repaid in bi-annual installments of EUR 0.2 million.

Net working capital was EUR 114.4 million (97.4) as of December 31, 2024. The value of the inventory was EUR 131.0 million (117.2), as inventories in Finland and Germany at the end of the year included more cars than planned due to weak sales. The value of inventory in Finland increased from the comparison period due to the higher average price of cars.

Kamux's cash flow from operating activities for January-December was EUR 2.7 million (25.2). Cash flow decreased significantly due to a clear increase in the net working capital tied to the inventory as well as weak profitability in the fourth quarter. Additionally, the Group completed the Secto and Webcars transactions during the fourth quarter. Cash and cash equivalents were EUR 3.0 million (8.9) at the end of the reporting period.

Equity ratio at the end of the financial year was 48.0% (51.9). Return on capital employed (ROI) was 3.9% (6.6) and return on equity (ROE) was 4.3% (8.7).

Kamux's capital expenditure for January-December was EUR 4.3 million (1.8), consisting mainly of IT system investments, ordinary showroom maintenance investments, the acquisition of Webcars Logistics AB as well as the purchase of a land area in Finland for future construction of a new showroom.

## SEGMENTS

### Finland 2024

Demand for used cars was at a good level in Finland in 2024. Competition intensified both in the purchasing and sales markets, as significantly fewer new cars were registered than in 2023 and many dealers previously focused on new cars invested noticeably more in used cars than before.

The number of cars sold by Kamux in Finland was at the previous year's level at 50,015 cars (49,877). Due to the challenging sourcing market, the purchasing of more affordable combustion engine cars became more difficult in the second

half of the year, negatively affecting the number of cars sold. The car offering in the capital region was updated to better meet consumers' wishes, and the number of EVs and hybrids sold by Kamux increased strongly. The average revenue per sold car grew due to a change in the mix of cars sold. Following the increased average price, revenue increased by 5.8% compared to the previous year and was EUR 738.7 million (698.0).

The penetration rate of Kamux Plus developed well. The penetration rate of financing services decreased as a result of keeping the return requirement, but the penetration rate of insurance services developed positively. Revenue from integrated services was EUR 46.1 million (43.3). Gross profit decreased as a result of lower margin per car and increased car-related costs. Adjusted operating profit decreased -9.1% as a result of the negative development during the second half of the year and was EUR 26.0 million (28.6) or 3.5% (4.1) of revenue. Operating profit was EUR 25.1 million (28.3).

In 2024, a merchant model driving profitable growth was implemented in the Finnish organization, and in Southern Finland, cooperation with an external partner was started to improve the processing of imported cars and cars purchased from B2B channels. Kamux Finland also launched a partnership with Beely, a Finnish company that offers cars as a subscription. With the Beely partnership, Kamux can offer a flexible option also for customers to whom owning a car is not an option. The partnership also gives Kamux access to cars that are returned to Beely. During the second half of the year, Kamux and Secto Automotive agreed on a long-term cooperation agreement, under which Kamux will operate as Secto Automotive's partner for returned leasing vehicles, and Secto Automotive will be the leasing partner for Kamux's B2B customers for relatively new passenger cars and commercial vehicles. In addition, Secto Automotive's used car showrooms in Espoo and Vantaa, Finland, and their personnel were transferred to Kamux in a business transfer.

During the year, the Hyvinkää passenger car showroom relocated to new premises, and the vacated space was repurposed for the Kamux Worx showroom, specializing in commercial vehicles. New showrooms were opened in Lakalaiva, Tampere, and in Herttoniemi, Helsinki. The Yliveska showroom was merged with the Kokkola showroom, which had relocated to new premises, and the showrooms in Klaukkala, Tornio, Konala, and Jämsä were closed.

### Sweden 2024

Demand for used cars in Sweden was at a good level in 2024. Competition intensified strongly towards the end of the year, and there were many particularly attractive offers in the markets. The number of cars sold by Kamux in Sweden decreased strongly (-16.9%) from the previous year and was 10,618 cars (12,777). As a result of the misconduct detected at the end of the previous year and the measures that followed, staff turnover in Sweden was exceptionally high. In addition to organizational changes, sales were negatively impacted by the introduction of new processes and the resources required for corrective measures. Following the negative volume development, external revenue decreased by -15.6% and was EUR 173.6 million (205.6). Intercompany sales increased slightly, and total revenue decreased by -10.8% compared to the previous year and was EUR 252.7 million (283.4). The penetration rates of financing and insurance services developed positively, but the penetration rate of Kamux Plus decreased. Revenue from integrated services declined due to the decrease in the number of cars sold and was EUR 5.2 million (5.9). Gross profit decreased significantly as a result of the lower number of cars sold and lower gross profit per car and was EUR 13.3 million (19.1) or 5.2% (6.8) of total revenue. The adjusted operating result weakened as a result of low sales volumes and increased costs and was EUR -4.2 million (0.3) or -1.7% (0.1) of total revenue. Operating result was EUR -5.4 million (0.3).

The corrective actions related to previously detected misconduct were completed by the end of the year. Systematic tire sales started during the first quarter developed positively.

During the year, the Sundsvall and Helsingborg showrooms relocated to larger premises that better align with Kamux's updated concept. Additionally, the showrooms in Norrköping, Norrtälje, Borås, Gävle, Uppsala, and Heron City, Stockholm were closed.

### Germany 2024

In 2024, the used car market developed positively in Kamux's operating areas in Germany, although competition also intensified. The number of cars sold by Kamux increased by 4.2% compared to the previous year and was 5,836 cars (5,603). Following the growth in intercompany sales, the total revenue in Germany increased by 1.2% compared to the previous year and was EUR 103.4 million (102.1). External revenue decreased by -2.9% to EUR 95.7 million (98.5), as the average revenue per sold car decreased due to a planned change in the car offering. The penetration rate of financial services decreased slightly. Revenue from integrated services increased to EUR 4.0 million (3.8). Gross profit developed positively mainly as a result of increased gross profit per car and higher number of cars sold and was EUR 8.7 million (8.3), or 8.5% (8.2) of total revenue. The adjusted operating result developed positively due to good gross profit development, although it was still negative at EUR -1.1 million (-1.6), or -1.0% (-1.6) of total revenue. Operating result was EUR -1.9 million (-1.8).

During the year, a new showroom was opened in Siershahn, southwestern Germany. The Ahrensburg showroom relocated to new premises aligned with the updated concept, and the showrooms in Lübeck and Kaltenkirchen were closed.

### PERSONNEL

Kamux had 1,110 (1,059) employees on December 31, 2024, including all active full-time and part-time employees. Converted to full-time equivalent (FTE) employees, Kamux employed 904 (885) people in 2024.

	2024	2023
Employees on December 31	1,110	1,059
FTE employees on average	904	885
Wages and salaries (EUR million)	44.8	44.6

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

	2024	2023
Finland*	594	583
Sweden	196	227
Germany	79	75
Group functions	35	26
<b>Total</b>	<b>904</b>	<b>885</b>

\*The Group functions figures for the comparison period have been adjusted and presented in their own row.

### CHANGES IN MANAGEMENT

Juha Saarinen, the Group's Chief Sourcing Officer and a member of the Group Management Team, left Kamux on July 8, 2024. Andy Rietschel, Kamux Sweden's Managing Director and a member of the Group Management Team, left Kamux on August 13, 2024. Marjo Nurmi, the Group's Chief People and Sustainability Officer and a member of the Group Management Team, left Kamux on September 30, 2024. Vesa Uotila, the Group's Chief Business Development Officer and a member of the Group Management Team, left Kamux on August 7, 2024, but he served as an advisor to the company until the end of 2024.

Altti Väisänen was appointed as the Group's Director, Business Development, Car Flow and Data, and a member of the Group Management Team. Väisänen began his service at Kamux on October 10, 2024.

On November 18, 2024, Kamux announced that Jukka Havia, the Group's Chief Financial Officer and a member of the Group Management Team, had decided to resign from Kamux to join another employer. Havia will continue in his current position until early May 2025.

On November 25, 2024, Kamux announced that Johan Kempas had been appointed as the Managing Director of Kamux Sweden and a member of the Group Management Team. Kempas began his service at Kamux after the reporting period on January 1, 2025.

At end of 2024, the Group Management Team consisted of Tapio Pajuharju, CEO; Jukka Havia, CFO; Jani Koivu, Kamux Finland's Managing Director; Martin Verrelli, Kamux Germany's Managing Director; Aino Hökeberg, the Group's Chief Marketing and Concept Officer and Kamux Sweden's Acting Managing Director; Jarkko Lehtismäki, the Group's Chief Digital Officer; and Altti Väisänen, the Group's Director, Business Development, Car Flow and Data.

After the end of the reporting period, on February 13, 2025, Kamux announced that Joanna Clark was appointed as Kamux's Chief People Officer and a member of the Group Management Team as of May 15, 2025. On February 19, 2025, Kamux announced that Juha Kalliokoski was appointed as the company's Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025.

### Management holdings

Holdings of the Board of Directors, CEO and Management Team of the Company's outstanding shares as of December 31, 2024, were as follows:

	Ownership
Members of the Board of Directors	14.93%
CEO	0.16%
Other management team	0.11%

## RISK REVIEW

### Risk management

The aim of risk management is to ensure the keeping of customer promises, profit development, the ability to pay dividend, shareholder value, responsible operating practices and the continuity of business. 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, from the perspective of potential business impacts. This means that the key risks are identified, assessed, managed, monitored, and reported 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 Group Management Team each have their own responsibility areas in risk management. The Management Team regularly reports to the Board of Directors on risks and risk management actions. The Board reviews the most significant risks and the measures to manage them, and assesses the effectiveness and functionality of risk management. The CFO is responsible for

the coordination of risk management. Kamux has a group-wide Code of Conduct, which is also accompanied with operative instructions on fair car trading principles. This documentation is available in Finnish, Swedish, German and English. The Code of Conduct is one part of pre-emptive risk management.

### Economic risks and general competitive situation

General economic conditions may have an adverse effect on the used car retail markets in which Kamux operates. This risk is managed by closely monitoring the general economic development and its impact on Kamux's business. Other economic risks include interest rate, financing and tax risks, which are monitored and mitigated as described in the Group's Treasury Policy. Kamux's tax burden may increase as a result of changes in tax laws or their application, or as a result of a tax audit. Amendments to the car tax legislation or drafting of legislation can have a material adverse effect on the market of new and used cars and on Kamux.

The used car retail market is highly fragmented, and Kamux's competitors range from large nationwide branded 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 and insurance services, which are significant for Kamux's profitability. Potential considerable changes in credit granting by financial institutions, interest rates offered to customers, or the financial situation of an individual financial institution or insurance company 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 and insurance companies in its operating countries.

Public discussion on different vehicle power sources and possible changes in power sources and related political

decisions may have an impact on Kamux's operations via changes in consumer demand. Rapid 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. In addition, the repair, maintenance and insurance costs of used EVs and plug-in hybrids are subject to significant uncertainties.

The geopolitical uncertainty will be reflected onto the markets of European countries in many ways, for example in monetary policy, the investment market and inflation, as well as energy and fuel prices. If prolonged, the uncertain situation may further impact people's consumption behavior and purchasing power, which may also be reflected in used car sales.

### Reputation risks

Kamux's brand and reputation among customers and other stakeholders are important factors of success. Kamux works to minimize its reputation risk by monitoring the development of customer satisfaction, investing in customer service and transparency in car conditioning, as well as operating in a responsible way.

### Personnel risks

Competent personnel deliver Kamux's results. Kamux's human resource strategy identifies personnel as the Group's most important resource, and employees are instrumental in achieving the set business goals. Personnel competence development and turnover rate have been identified as risks. Personnel risks are minimized through a systematic recruitment process, tracking and developing employee satisfaction and well-being, training, and rewarding incentive systems.

**Failures in IT systems and processing of confidential customer information**

Kamux's IT systems and applications 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.

**Impact of climate risks on financial position**

Climate risks have increased and will have an effect on, for example weather conditions that have become more volatile during the last years. Even though Kamux's business and store premises are located in the Northern part of Europe in stable locations, it is still possible that due to extreme weather conditions company's assets might be damaged or additional restoration costs might be triggered, potentially in excess of insurance protection. Moreover, there are numerous regulations linked to climate topics, which might cause changes, uncertainty or changes in asset values that may have an adverse impact on the balance sheet values of assets.

**Internal control and auditing**

The objective of internal control at Kamux is to ensure the efficiency and profitability of business operations, the reliability of financial reporting, compliance with laws and regulations applicable to the company's business, and compliance with the company's internal instructions. The specific objective of the internal control of financial reporting is to ensure that interim reports, half-year reports, financial statement bulletins, and

other financial reporting as well as financial statements and annual reports are reliable and are prepared in accordance with the accounting and reporting principles adopted by the company.

The company's Board of Directors is responsible, in accordance with its rules of procedure, for monitoring the process of financial reporting and the effectiveness of the company's internal control and risk management system. The responsibility for the practical implementation of internal control lies with the CEO. Supported by the Management Team, the CEO is responsible for ensuring that the Group's day-to-day operations comply with the agreed principles and applicable laws and regulations, and that identified non-compliance incidents and deficiencies are addressed and that adequate corrective measures are taken.

Internal control and auditing are discussed in all the meetings of Kamux's Audit Committee. The Audit Committee monitors the progress and results of the internal control and auditing measures.

In 2024, internal control development focused on improving the integrated controls of the company's key systems and enhancing the company's internal controls based on the observations made during the internal audit.

Kamux's Board of Directors has assessed that due to the nature of the company's operations, the number of employees and geographical scope, it is not necessary to organize internal audit as a separate function. The Board of Directors shall evaluate on a yearly basis whether such a function should be established. In 2024, internal auditing was carried out by an external service provider.

## SUSTAINABILITY STATEMENT

### GENERAL INFORMATION

#### Basis for preparation

#### **BP-1 - General basis for preparation of sustainability statements**

This Sustainability Statement has been prepared in accordance with the sustainability reporting standards (European Sustainability Reporting Standards, ESRS) referred to in Chapter 7 of the Finnish Accounting Act, and with the Article 8 of Taxonomy Regulation (EU) 2020/852. The Sustainability statement covers the financial year January 1–December 31, 2024. The sustainability statement has been prepared on a consolidated basis and the scope of consolidation is the same as for Kamux Corporation's ('Kamux') financial statements, with Kamux Corporation in Finland as the parent company.

The sustainability statement covers primarily Kamux's own operations except for Scope 3 emissions, where the report covers CO<sub>2</sub> emissions from the use of cars sold by Kamux. The statement includes relevant details about the value chain of Kamux, where this information is necessary to understand Kamux's material impacts, risks and opportunities.

Kamux has not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation.

#### **BP-2 - Disclosures in relation to specific circumstances**

The time horizons are set in the ESRS, and they are applied in this sustainability statement as defined by ESRS 1 section 6.4. This means that the short-term period is the reporting period,

medium-term is the following 1 to 5 years, and the long-term time horizon is more than 5 years.

Kamux applies phase-in provisions in accordance with Appendix C of ESRS 1. Kamux applies the phase-in provisions for ESRS 2 SBM-3 paragraph 48 (e), E1-9, S1-7, S1-11, S1-12, S1-13 and S1-15. Kamux has thus not reported the anticipated financial effects for the identified material risks and opportunities for the reporting year 2024, as mandated under ESRS 2 SBM-3, or the anticipated financial effects from material physical and transition risks and potential climate-related opportunities. Kamux has opted to not disclose certain information under S1 standard.

Metrics disclosed in this report are mainly based on internal data, estimates based on such data or indirect sources. Environmental metrics such as kilowatt-hours and fuel consumption are estimated using accounting data (EUR) and no actual usage information (kWh or litres) was used. Eurostat data on electricity prices was used to estimate the electricity consumption in kilowatt-hours and European Commission's Weekly Oil Bulletin was used to estimate the fuel usage in liters. AIB (Association for Issuing Bodies) data was used to convert the kilowatt-hours into Scope 2 CO<sub>2</sub> emissions. Due to this, there are significant uncertainties related to the estimates.

CO<sub>2</sub> emissions of vehicles sold by Kamux (Scope 3 emissions) have been calculated using a calculator developed by The Finnish Central Organisation for Motor Trades and Repairs (AKL). In 2024, AKL, which is an association that provides services to, and represents the financial and labour-market interests of automobile, truck and machinery sales companies, repair, painting, anti-rust and inspection companies, developed a calculator to estimate the CO<sub>2</sub> equivalent greenhouse gas

emissions of sold vehicles. The calculations are based on the average emissions by a vehicle by age and fuel type. The holding period of the customer is capped to four years. The emissions from manufacturing, driving an average distance, and repairs are included as estimates for each vehicle.

Data presented under Social information does not include any estimations.

Kamux has previously reported sustainability information according to the Non-financial Reporting Directive (NFRD). This sustainability statement is the first report following the ESRS. Where reported information pertains to the same topic, there are no differences to figures disclosed in previous reports.

The Sustainability Statement has been assured (limited assurance) by the auditing firm PricewaterhouseCoopers Oy, an independent third party. The indicators presented in the report have not been validated by any external parties other than the sustainability statement assurer.

## Governance

### GOV-1 - The role of administrative, management, and supervisory bodies

Kamux Corporation ('Kamux') is a Finnish limited liability company, governed by Finnish law and domiciled in Helsinki. The company was founded in 2003, and it is specialized in the retail sales of preowned cars and related integrated services. In addition to Finland, the company has operations in Sweden (since 2012) and in Germany (since 2015). The company was listed on Nasdaq Helsinki Ltd. in 2017. The company is organized into three reporting segments (Finland, Sweden and Germany), which each also constitute a legal entity belonging to the parent company. Group functions reside in the parent company.



\*The diagram includes only the most significant subsidiaries.

The bodies of Kamux are its General Meeting of shareholders, the Board of Directors and the CEO. The highest decision-making power in Kamux is exercised by the company's shareholders at the General Meeting.

### General Meeting

The General Meeting of shareholders is the highest decision-making body of Kamux. It decides on matters in its authority, stipulated in the company's Articles of Association and in the Companies Act, and on proposals made to it. The Annual General Meeting decides on the sustainability reporting auditor, who must be an auditing firm approved by the Finnish Patent and Registration Office. The Annual General Meeting shall be held once a year by the end of June.

### Board of Directors

The Board of Directors is responsible for the governance of the company and the appropriate organization of its operations. The Board of Directors oversees the appropriate organization of the company's accounting and supervision of financial management. The Board of Directors has two committees, the Audit Committee as well as the Personnel and Remuneration Committee, and it can establish other committees.

The Board of Directors has defined its main duties in written rules of procedure, which are reviewed annually and updated if needed. Among the duties are the appointment of the CEO and the members of the Group Management Team, and decisions on their remuneration. The Board of Directors is also the highest body to approve policies for sustainability and to outline sustainability guiding principles in the Group's strategy, and it monitors and evaluates risk management processes of the Group, including assessment of sustainability impacts, risks and opportunities.

### CEO

The CEO's task is to manage Kamux's operations in accordance with the instructions and rules given by the Board of Directors, as well as to report to the Board of Directors on the development of Kamux's business and financial situation.

The CEO is also responsible for organizing Kamux's day-to-day governance and overseeing that the company's financial management is organized in a reliable manner. In addition, the CEO ensures that Kamux complies with applicable laws and regulations. The CEO chairs the meetings of Kamux's Management Team.

### Group Management Team

The Management Team supports the CEO in implementing the company's strategy and manages Kamux's business operations as a whole, including business conduct. The members of Kamux's Management Team have specific authority in their individual areas of responsibility, and their duty is to develop Kamux's operations in line with the targets set by the company's Board of Directors and CEO.

The CEO and Group Management Team are responsible for monitoring sustainability performance and oversight as well as setting and reviewing sustainability-related targets. The Group Management Team adopts and deploys the Group's internal control principles and risk management procedures as well as approves the Group's sustainability agenda. The Group Management Team is responsible for making sure that the sustainability agenda is implemented within the operating units.

The Group's Chief Personnel and Sustainability Officer, who was also a member of the Group Management team, was responsible for the Group's sustainability matters until the end of September 2024. Since the beginning of October 2024, the Group's sustainability matters have been under the supervision of the CEO.

Administrative, management, and supervisory bodies are composed of individuals from diverse backgrounds in terms of expertise, age, gender, and nationality.

The composition and diversity of the administrative, management, and supervisory bodies is presented in the tables below:

Terho Kalliokoski, Reija Laaksonen, Antti Mäkelä, Harri Sivula, Jaana Viertola-Truini and Juha Kalliokoski were members of the Board of Directors until the Annual General Meeting held on April 18, 2024. As of the Annual General Meeting held on April 18, 2024, members of the Board of Directors were

Terho Kalliokoski (experience in retail and specialty trade, management and finance), Juha Kalliokoski (experience in purchasing and sales of used cars), Maren Kroll (experience in human resources and sustainability matters, international business and the German market), Antti Mäkelä (experience in digital solutions and technology), Kati Riikonen (experience in consumer businesses, online sales, digitalization, marketing, and analytics), Harri Sivula (experience in retail trade, management, and finance), and Jaana Viertola-Truini (experience in finance, management, and the Swedish market).

#### Composition and gender diversity of the Board of Directors (as of 31.12.2024)

	Male		Female		Total
	number	%	number	%	number
Executive members	0		0		0
Non-executive members	4	67%	3	33%	7
Total members	4	67%	3	33%	7

#### Other information on Board diversity

Gender diversity (average ratio)		ratio	0.5
Independent Board members, percent		%	83%

#### Composition and gender diversity of Group Management team (as of 31.12.2024)

	Male		Female		Total
	number	%	number	%	number
GMT members	6	83%	1	17%	7

#### Other information on Group Management Team diversity

Gender diversity (average ratio)		ratio	0.2
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The Group Management Team consisted of the following members:

- Tapio Pajuharju, CEO;
- Jukka Havia, CFO (as of Jan 17, 2024);
- Marko Lehtonen, CFO (until Jan 17, 2024)
- Jani Koivu, Managing Director, Kamux Finland;
- Andy Rietschel, Managing Director, Kamux Sweden (until August 13, 2024);
- Martin Verrelli, Managing Director, Kamux Germany;
- Aino Hökeberg, Chief Marketing and Concept Officer, and interim Managing Director for Kamux Sweden as of August 13, 2024);
- Jarkko Lehtismäki, Chief Digital Officer;
- Marjo Nurmi, Chief People and Sustainability Officer (until September 30, 2024);
- Vesa Uotila, Chief Business Development Officer (until August 7, 2024); and
- Altti Väisänen, Director, Business Development, Car Flow & Data (as of October 10, 2024).

There are no employees or other workers represented in the Board of Directors or Group Management Team.

### **GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

The Board of Directors and the Group Management Team regularly discuss issues related to relevant sustainability topics.

In 2024, the focus was on preparing for CSRD reporting, and the Board was regularly updated on the company's progress. The Board of Directors has reviewed and approved the company's Impact, Risk and Opportunity Assessment (IRO) and the subsequent Double Materiality Analysis. The Board of Directors has also reviewed and approved a number of group level policies. In 2024, the Board of Directors approved that Net Promoter Score (NPS), measuring customer satisfaction, and Employee Net Promoter Score (eNPS), measuring employee engagement, are among the Group's long-term targets.

At Kamux, the entire Board of Directors discusses sustainability issues, while the Audit Committee has a more specific role related to the required assurance of the Sustainability Statement. The Board of Directors also approves the Sustainability Statement as part of the Report by the Board of Directors. The Board of Directors convenes once a month, and the Group Management Team convenes weekly.

There were no major transactions during 2024. The following sustainability-related topics were addressed during the reporting period:

#### **Board of Directors**

- Kamux Corporation's strategy for 2024-2026
- The Group's long-term incentive plan, including ESG criteria
- Employee engagement and employee satisfaction
- Approval of Impact, Risk and Opportunity assessment (IRO) and Double Materiality Analysis (DMA)
- Establishing a number of group-level policies
- Renewal of the Group's long-term financing agreement with a facility that is linked to sustainability criteria

### **Group Management Team**

- Implementation of Kamux Corporation's strategy for 2024-2026 where customer satisfaction is a key element
- Review of employee engagement surveys and subsequent action plan(s)
- Establishment of a new e-learning platform for the Group
- Establishment of improved controls within the Group's Swedish business

### **GOV-3 - Integration of sustainability-related performance in incentive schemes**

In 2024, Kamux had a long-term incentive plan for the Group's key persons for 2024-2026 that was divided into three one-year performance periods. The CEO and the rest of the Group Management Team were participants in the plan. The Board of Directors set the performance criteria for each performance period. One of three criteria set for 2024 was the achievement of a specific ESG target metric, defined as eNPS (employee Net Promoter Score) with a 10% weight. Climate-related considerations were not part of the performance criteria, meaning they were not factored into the remuneration of the members of the administrative, management, and supervisory bodies. In March 2025, Kamux's Board of Directors terminated the Share-based Incentive Plan 2024-2026 and replaced it with the Performance Matching Share Plan 2025-2029. The ESG criteria in this plan is also eNPS.

### **GOV-4 - Statement on due diligence**

Consideration of sustainability-related risks is integrated into the company's existing compliance, governance, and operations management. The company does not have a separate sustainability risk management function but uses its overall risk and compliance processes to address relevant issues. The company does not have a separate due diligence process.

Internal audits are conducted as needed and may be conducted either internally or by external experts.

### **GOV-5 - Risk management and internal controls over sustainability reporting**

Kamux does not have a separate risk management or internal control system in relation to the sustainability reporting process but uses its overall risk and compliance processes to address risks related to sustainability reporting. Risks are assessed and managed in a business-oriented fashion and key risks are identified, assessed, managed, monitored, and reported on systematically as part of business. The Management Team regularly reports to the Board of Directors about risks and risk management measures.

Kamux's sustainability reporting is prepared by a cross-functional internal team with support from external third-party experts. The entire Board of Directors was regularly updated on the company's progress in preparing for the reporting. In addition, the Audit Committee received reports from the company's auditor, who also acted as the assurer of the Sustainability Statement.

**Strategy****SBM-1 - Strategy, business model and value chain****Strategy**

Kamux was founded in Finland in 2003, and it is specialized in the retail sales of preowned cars and related integrated services. The company has grown rapidly from one showroom in Finland to a listed company operating in three countries, Finland, Sweden and Germany. At the end of 2024, Kamux had a total of 69 showrooms: 44 in Finland, 17 in Sweden and 8 in Germany. In addition, Kamux served its customers online in Finnish, Swedish and German. Since its founding, Kamux has sold more than 500,000 used cars.

At the end of 2024, Kamux had 1,110 (1,059) employees, including all active full-time and part-time employees. Converted to full-time equivalent (FTE) employees, Kamux employed 904 (885) people in 2024, 629 of them in Finland, 196 in Sweden and 79 in Germany. Kamux's revenue in 2024 was EUR 1,010.2 million. 94.5% of the revenue, EUR 955 million, is from the sales of used cars, and 5.5% of the revenue, EUR 55 million, is from the sales of integrated services.

Kamux updated its strategy in March 2024. The current strategy is anchored to placing the customer at the core of all activities and improving operational efficiency as well as profitable growth. The company can accelerate growth with acquisitions as well as by building strategic partnerships. Kamux's vision is to be the number one used car retailer in Europe, and this is achieved by strengthening Kamux's concept and processes, as well as by developing the showroom network and selection.

The key development areas for customer experience in the new strategy period are the development of the car offering to better meet the needs of customers; fair, centrally driven prices; standardized and transparent inspection reports; improving the seamless customer experience across all

channels; and innovative and hassle-free services within the mobility space. Correspondingly, the key development areas for operational efficiency are utilizing the Group's power in sourcing; a more centralized and standardized car inspection, reconditioning and sales process; and a central data-assisted pricing and sourcing process. All of these will ensure systematic and sustainable operations in line with the Kamux concept.

Kamux has set NPS, Net Promoter Score, as its main sustainability-related goal. This metric is relevant across the entire customer base of the company.

**Business Model**

Kamux's business is based on a combination of car showrooms and online presence, professional procurement of used cars, low fixed costs, fast inventory turnover and the sale of integrated services. Kamux's business model enables the sale of cars at an affordable price. Kamux strives to continuously develop its operations in such a way that the services it offers best meet the changing needs of customers. Kamux plays a significant role in renewing the car fleet in its operating countries, particularly in Finland, as it sells relatively new low-mileage and lower-than-average emission vehicles to its customers, thus enabling the transition to lower emission transport. Kamux also refurbishes or repairs cars as part of its pre-sales process, thus ensuring that the car is used for the full duration of its intended lifespan, thus contributing to the circular economy.

Kamux strives to align its own and its employees' interests through its incentive scheme. The sales personnel's incentive scheme takes into account sales, car purchases, and trade-in cars, as well as sales of integrated services, when determining the remuneration.

Kamux offers its customers third-party financing products in all of its showrooms in Finland, Sweden and Germany. In addition, Kamux offers third-party insurance products as well as its own liability extension product, Kamux Plus, for unexpected car repair costs in Finland and Sweden. A key component of Kamux's

customer service concept is the home delivery service, where the car is delivered to the place agreed upon with the customer, and, at the same time, a possible trade-in car is picked up, when necessary. Digital channels play a key role in the customer's purchase process, as the purchase of a car typically starts online. Kamux also serves its customers via chat.

Kamux's entire range of cars is available for sale by all of its sellers and showrooms, and, if necessary, Kamux will transfer the car from one showroom or country to another once the sale is agreed upon.

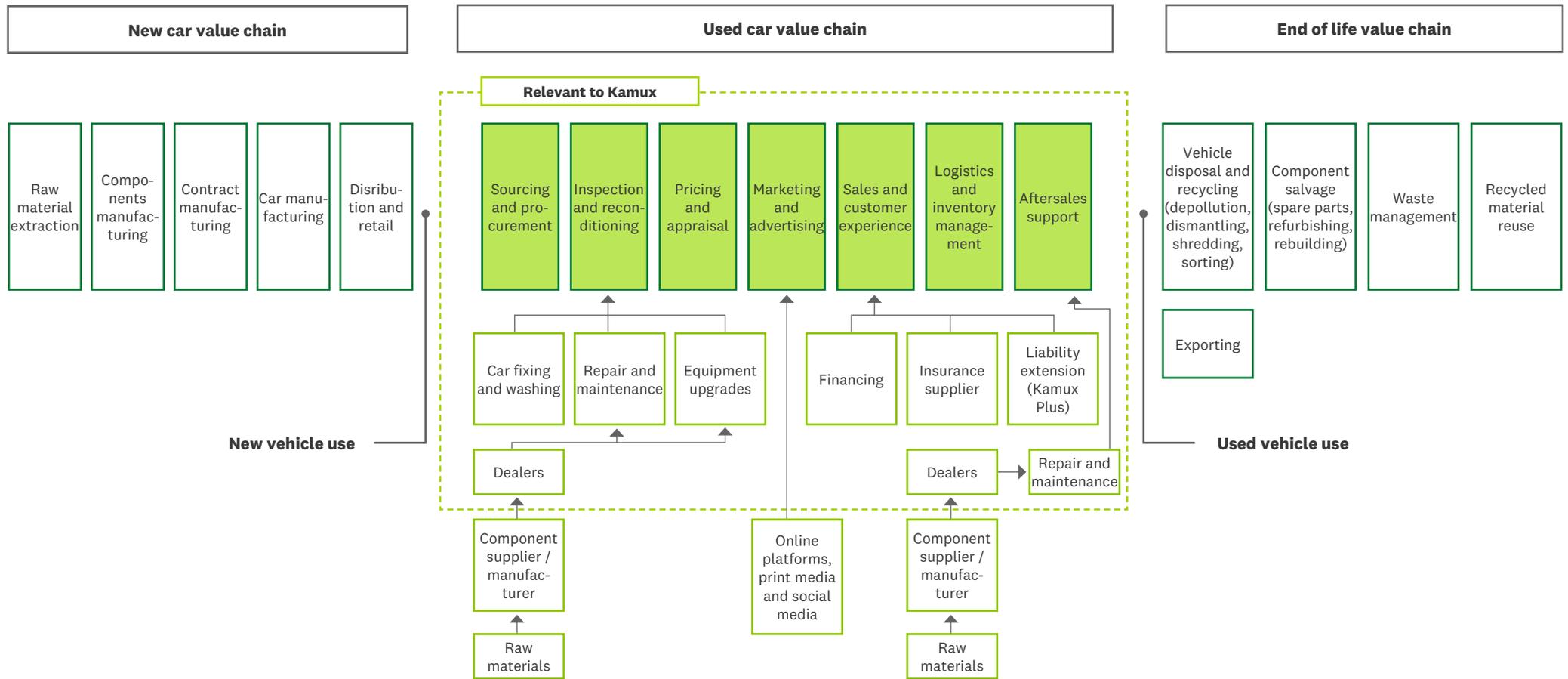
**Value Chain**

Kamux acquires used cars from car auctions, leasing companies, other car dealers, finance companies, importers, private individuals, and other sources. The majority of the used cars sold by Kamux are acquired from its customers as trade-in cars. Kamux has a separate purchasing organization, which is responsible for car purchases from, for example, car auctions and partly also for consumer purchases.

All cars sold by Kamux undergo an inspection and reconditioning process. In the minimum, this process includes car fixing and washing, but it may also include repair and maintenance work as well as equipment upgrades. The inspection and reconditioning process is carried out by external vendors, many of whom are small, local operators.

In addition to its own channels, Kamux uses external online platforms and media for marketing and advertising its products. In addition to cars and related products such as tires, Kamux offers its customers third-party financing and insurance products. In Finland and Sweden, Kamux also offers its customers its own liability extension product for unexpected car repair costs, Kamux Plus.

Kamux has traditionally organized its operations locally and chosen to use primarily small local operators as its partners, particularly for processing and pre- and after-repair services.



**SBM-2 - Interests and views of stakeholders**

Kamux's key stakeholders are its employees, customers buying or selling a car, suppliers and partners, shareholders and investors, industry associations, academia, as well as authorities and the media. Kamux strives for open dialogue with its stakeholders and regularly seeks to receive feedback in order to improve its operations. The Group Management Team manages stakeholder engagement as part of ongoing business management. Feedback received from stakeholders on their interests, views and rights, including respect for their human rights, is used as an important element in the company's strategy development.

Enthusiastic, committed and skilled personnel is the cornerstone of Kamux's operations, and the company strives to be a company for which its employees are proud to work for and where employees feel engaged and empowered. The main form of engagement with employees is the continuous two-way communication between employees and their managers, as well as within the various teams at Kamux. Kamux also seeks feedback regularly from its employees via bi-annual employee engagement surveys, based on which each team makes their improvement plans. Results of the employee engagement surveys are discussed by Management Teams (Group and

country level) and by the Board of Directors. The company also has regular townhall-type meetings at country level and utilizes group-wide and country-based intranets.

Kamux aims to become the most friendly, convenient and trustworthy used car retailer in Europe, and customer satisfaction is one of its most important Key Performance Indicators. Customer satisfaction is measured continuously by Net Promoter Score (NPS). An important part of customer engagement is also the day-to-day work by Kamux sales personnel both at showrooms and online, which Kamux aims

to improve via regular training, as well as the work of the aftersales teams, that are dedicated to helping customers in case a defect that was not known at the time of sale appears after the sale. NPS results are followed up regularly at showroom and country level. The results are discussed regularly at Group and country Management Team level, as well as by the Board of Directors.

Kamux engages with its shareholders, investors and financial institutions at the company's AGM and other investor events. Their information needs are also addressed via the company's

regular financial reporting and other news the company publishes. In addition, specific discussions are held with financial institutions, for example, related to financing.

Kamux belongs to relevant industry associations and participates in their working groups and meetings. Kamux also cooperates with certain schools and universities to both contribute to the sales skill training as well as participate in various recruitment events and traineeship programs. Kamux's whistleblowing channel is available for all its stakeholders.

### **SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model**

Based on the double materiality analysis, Kamux has identified the following material impacts, risks and opportunities that are presented in the following table. The company did not conduct any resilience analysis. Kamux's contribution to ensuring that cars are used for the full duration of their intended lifespan (E5-Resource use and circular economy), was not recognized as material based on the thresholds set for assessment, but it was identified as material based on management judgement.

## **Environment**

<b>Topic</b>	<b>Description</b>	<b>Impact, risk, or opportunity</b>	<b>Time horizon</b>	<b>Location in the value chain</b>
ESRS E1 Climate change adaptation	Kamux enables easier transition to lower-emission transport for its customers by bringing relatively new low-mileage and low-emission vehicles to its markets, especially Finland and Sweden.	Actual positive impact	Mid-term	Own operations
ESRS E1 Climate change adaptation	Consumer awareness of climate change is likely to increase demand for EVs, which provides Kamux with an opportunity to sell more EVs.	Opportunity	Mid-term	Own operations
ESRS E1 Climate change mitigation	Kamux contributes to the transition to lower-emission transport, as its wide selection of available cars allows it to increase the share of alternative fuel vehicles, such as electric cars and hybrids, in line with the demand.	Actual positive impact	Long-term	Own operations
ESRS E1 Climate change mitigation	Regulatory changes can lead to fuel price increases and subsequently lesser use of private cars, which could significantly shrink the size of Kamux's market. A similar effect could happen if the use of older cars is restricted.	Risk	Long-term	Own operations
ESRS E1 Climate change: Energy	Fossil fuel usage in own operations to transport cars and to enable test drives; Kamux's operations use fossil fuels.	Actual negative impact	Short-term	Own operations
ESRS E1 Climate change: Energy	CO2 emissions of cars sold when in use; Cars sold by Kamux incur CO2 emissions when driven by customers.	Actual negative impact	Long-term	Downstream, used vehicle usage
ESRS E5 Resource use & circular economy: Resources inflows, including resource use	Kamux contributes to ensuring that cars are used for the full duration of their intended lifespan by inspecting and subsequently refurbishing or repairing each car as part of its pre-sales process.	Actual positive impact	Short-term	Own operations

**Social**

<b>Topic</b>	<b>Description</b>	<b>Impact, risk, or opportunity</b>	<b>Time horizon</b>	<b>Location in the value chain</b>
ESRS S1 Own workforce: Working conditions, Adequate wages	Kamux ensures adequate compensation for its staff, as it is directly linked to sales/purchasing performance.	Actual positive impact	Short-term	Own operations
ESRS S1 Own workforce: Equal treatment and opportunities for all, Diversity	Kamux provides employment opportunities for people from diverse backgrounds.	Actual positive impact	Short-term	Own operations
ESRS S1 Own workforce: Equal treatment and opportunities for all, Training and skills development	Kamux is able to offer employment to individuals with no prior experience or education by providing training for work and career opportunities.	Actual positive impact	Short-term	Own operations
ESRS S1 Own workforce: Working conditions, Social dialogue	Lack of engagement and increased employee turnover could decrease productivity and increase costs, resulting in lower profitability.	Risk	Short-term	Own operations
ESRS S1 Own workforce: Working conditions, Social dialogue	Improved employee engagement through positive dialogue, leading to longer employment relationships and subsequently better results.	Opportunity	Mid-term	Own operations
ESRS S1 Own workforce: Working conditions, Health and safety	Minimized health-related absence from work by providing good working conditions to employees.	Opportunity	Short-term	Own operations
ESRS S4 Consumers and end-users: Information-related impacts for consumers and/or end-users, Access to (quality) information	Potential to attract and retain additional customers by providing comprehensive and transparent information on products and services.	Opportunity	Mid-term	Own operations
ESRS S4 Consumers and end-users: Information-related impacts for consumers and/or end-users, Privacy	Potential data breach or Kamux's failure to follow GDPR regulation or negligence in handling customer data could jeopardize customers' privacy.	Potential negative impact	Short-term	Own operations
ESRS S4 Consumers and end-users: Social inclusion of consumers and/or end-users, Responsible marketing practices	Enabling consumers to make well-informed and safe purchase decisions by providing comprehensive and transparent information about products and services.	Actual positive impact	Mid-term	Own operations
ESRS S4 Consumers and end-users: Information-related impacts for consumers and/or end-users, Privacy	Risk for substantial GDPR-related fines and reputation damage in case customer data is compromised due to e.g. a data breach in Kamux's systems.	Risk	Mid-term	Own operations
ESRS S4 Consumers and end-users: Information-related impacts for consumers and/or end-users, Privacy	Opportunity to be recognized as a trusted partner and seller of used cars by ensuring appropriate handling of customer personal data.	Opportunity	Long-term	Own operations

**Governance**

<b>Topic</b>	<b>Description</b>	<b>Impact, risk, or opportunity</b>	<b>Time horizon</b>	<b>Location in the value chain</b>
ESRS G1 Business Conduct: Corruption and bribery, Prevention and detection, including training	Opportunity to reduce the risk of misconduct in the supply chain by using larger and fewer suppliers with centrally managed contracts.	Opportunity	Long-term	Own operations

The identified opportunities have not had an impact on the financial position, financial performance, or cash flows of the company during 2024. There are no identified risks of material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

### **Impact, risk and opportunity management**

#### ***IRO-1 - Description of the processes to identify and assess material impacts, risks, and opportunities***

Kamux conducted the initial double materiality assessment during August 2022-October 2023. The assessment was carried out by the ESG Working Group, led by the Chief People and Sustainability Officer and supported by external partners. The initial double materiality assessment was approved by the Board of Directors of Kamux Corporation in November 2023.

Kamux's business strategy, value chain description, and current sustainability themes were utilized as background sources of the topics mapping and the analysis process was based on a two-fold approach: how Kamux's actions impact the environment and society, and how these issues might affect the performance of Kamux. The initial topic listing was cross-checked against EU's CSRD and ESRS. An external partner conducted a survey on Kamux's sustainability topic impacts and financial materiality for the members of the Board and Executive Team (12 responses). In addition, one stakeholder interview was conducted (by an external partner). Customer understanding gained through Kamux's daily operations was also utilized in the process.

Based on the internal survey, CSRD/ESRS perspective and project team consideration, a list of potentially material topics was created. Kamux ESG working group conducted three

workshops facilitated by an external partner. Materiality views of the ESG working group as well as management and Board survey results were compared. As a result, an indicative Kamux materiality matrix was constructed. During this process, it was identified that as the company does not have manufacturing activities, ESRS topics Pollution, Water and Marine resources, and Biodiversity and ecosystems, are not material to the company. Based on the materiality work so far and due to internal Kamux process needs, key ESG KPIs were revised. These were approved by the Executive Team and the Board of Directors. The ESG working group continued its mapping of reporting requirements related to CSRD/ESRS.

The ESG working group carried out an initial assessment of Kamux's impacts and financial impact on Kamux. Sustainability impacts were analyzed also for the value chain of Kamux.

When identifying and assessing impacts, risks, and opportunities, their materiality was considered in the short, medium and long term in accordance with the definitions in ESRS 1.

The working process resulted in prioritized listing of material ESG topics, documented impacts, risks and opportunities as well as stakeholder information needs. Kamux Executive Team and the Board of Directors validated and approved the results in November 2023. The results of the materiality assessment provide the basis for Kamux's sustainability management and reporting development.

As the legislation was finalized and more detailed guidelines on reporting became available in the spring of 2024, it became evident that the initial DMA needed to be updated. Updates were conducted in June-November 2024. At this time, E5-Resource use and circular economy, was identified as a material

topic based on management judgement, as Kamux's main business is selling used cars and the company considers that it has an enabling role in circular economy. The Board of Directors of Kamux Corporation approved the materiality assessment and the subsequent material topics in November 2024.

The company is looking to revise its double materiality assessment annually.

In assessing its impacts, their materiality and financial impact, Kamux defined the thresholds for Scale, Scope, Remediability, Likelihood and Potential Magnitude of Financial Effect, and subsequently the final assessment. For Scale, Scope, Remediability and Likelihood, a scale of 1-5 was used. Similarly, a scale of 1-5 was used for potential magnitude of financial effect, where 1 was less than EUR 0.5 million and 5 was over EUR 5 million. For actual positive impacts, materiality is based on the scale and the scope of the impact. For the potential positive impacts, materiality is based on the scale, scope and likelihood of the impact. For actual negative impacts, materiality is based on the following factors: (a) the scale; (b) scope; and (c) irremediable character of the impact. For potential negative impacts, materiality is based on the severity of the impact (scale, scope and remediability) and likelihood of the impact. Likelihood was assessed in 5 categories ranging from 0-20% to 80-100%. The final threshold of materiality for impacts was set at 60% of the maximum score. The final threshold of materiality for risks and opportunities was set at EUR 1 million. For example, if the potential magnitude of the financial effect was EUR 3 million and the likelihood was 20%, then the financial materiality score was 0.6 and therefore, the risk was not material.

**Standard-specific considerations**

Climate change was identified as a material topic due to the topic's fundamental impact on the industry in general. The company has assessed and screened its major greenhouse gas (GHG) emission sources in its own operations and value chain, where possible. The majority of emissions are related to the value chain (Scope 3) emissions. The future emission profile would be the same. Kamux has not conducted a separate climate change scenario analysis, and did not conduct one during the assessment process regarding impacts, risks, and opportunities.

Kamux did consider climate-related physical hazards at high level. Climate-related risks, opportunities, and impacts were identified and assessed in the short, medium and long term. Based on the assessment, Kamux recognized several climate change adaptation-related impacts and risks as not material. This was established because the impact severity and potential magnitude of the risks were relatively low and non-material in the short term. In this assessment, the risk of regulatory changes specific to the sector was considered as material due to its financial impact, even though the long-term likelihood was considered relatively low. Kamux provides its customers an opportunity to decarbonize by opting for low-emission vehicles or hybrid vehicles, and this was considered as a major factor in the process.

Pollution was not identified as a material topic for sustainability reporting, as CO2 emissions related to car use are addressed in E1 Climate change, and other emissions related to car use were not material. In addition, Kamux's operations have very limited impact on water resources or soil, and Kamux does not use substances of concern or very high concern in its operations. During the process, Kamux has considered sub-topics Pollution of air, Pollution of water, Pollution of soil, Pollution of living

organisms and food resources, Substances of concern, Substances of very high concern, and Microplastics.

Water and marine resources was not identified as a material topic for sustainability reporting, as Kamux's operations take place in built environments with access to municipal water network and sewage and Kamux does not have operations in areas of high water stress. During the process, Kamux has considered sub-topics Water and marine resources, including sub-sub topics Water consumption, Water withdrawals, Water discharges, Water discharges to water bodies and oceans, and Extraction and use of marine resources.

Biodiversity and ecosystems was not identified as a material topic for sustainability reporting, as Kamux's operations take place in built environments where decisions impacting biodiversity and ecosystems have been made prior to Kamux's presence in the area. During the process, Kamux has considered sub-topics Direct impact drivers of biodiversity loss, including subtopics Climate change, Land-use change, fresh water-use change and sea-use change, Direct exploitation, Invasive alien species, and Pollution; Impacts on the state of species, Impacts on the extent and condition of ecosystems, and Impacts on and dependencies of ecosystem services.

For resource use and circular economy, Kamux screened its assets and activities and recognized that the car fleet is the main asset considered for impacts, risks, and opportunities. Kamux used its existing materials and data from its business lines in the assessment. Kamux's contribution to circular economy is in the core of its activities. Kamux strives to optimize the flow of used cars and to facilitate the circular economy in general. Kamux is an enabler for circular economy. Resource inflows and outflows were considered and based on the thresholds set for assessment, it was not recognized as

material. However, resource use and circular economy was raised as material based on management judgement, as Kamux contributes to ensuring that cars are used for the full duration of their intended lifespan as it refurbishes and repairs them prior to selling to customers as part of its pre-sales process, and the overall impact and opportunity Kamux core business activities can have on advancing circular economy.

Business conduct and its sub-topics, excluding Animal welfare and Political engagement, were identified as material due to the topic's overall importance for Kamux as a listed company. The topic did not appear material based on numerical evaluation. However, it was identified as material as a result of management consideration. Management consideration took into account all Kamux activities in its three operating countries.

**IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement**

The following table lists the Disclosure Requirements that are included in the Sustainability Statement and indicates which topics have been omitted as not material based on the materiality assessment.

<b>ESRS Topic</b>	<b>Disclosures / Not material</b>	<b>Location in report</b>
ESRS 2 General disclosures	BP-1, BP-2, GOV-1, GOV-2, GOV-3, GOV-4, GOV-5, SBM-1, SBM-2, SBM-3, IRO-1, IRO-2	1. General disclosures
ESRS E1 Climate change	E1-1, E1-2, E1-3, E1-4, E1-5, E1-6	2. E1 Climate change
ESRS E2 Pollution	Not material	
ESRS E3 Water and marine resources	Not material	
ESRS E4 Biodiversity and ecosystems	Not Material	
ESRS E5 Circular economy	E5-1, E5-2, E5-3	3. E5 Resource use and circular economy
ESRS S1 Own workforce	S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-8, S1-9, S1-10, S1-16, S1-17	4. S1 Own workforce
ESRS S2 Workers in the value chain	Not material	
ESRS S3 Affected communities	Not material	
ESRS S4 Consumers and end-users	S4-1, S4-2, S4-3, S4-4, S4-5	5. S4 Consumers and end-users
ESRS G1 Business Conduct	G1-1, G1-2, G1-3, G1-4, G1-6	6. G1 Business conduct

In its disclosure, Kamux follows the structure described in ESRS 1 chapter 8 and the general outline described therein for disclosing relevant information.

The material information to be disclosed has been selected based on the availability of the required information, the thresholds described above, and management judgement.

## Data points that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the sustainability statement, page
ESRS 2 GOV-1 Board's gender diversity, 21 (d)	x		x		29
ESRS 2 GOV-1 Percentage of board members who are independent, 21 (e)			x		29
ESRS 2 GOV-4 Statement on due diligence, 30	x				30
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, 40 (d) i	x	x	x		n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production, 40 (d) ii	x		x		n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, 40 (d) iii	x		x		n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, 40 (d) iv			x		n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050, 14				x	44
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, 16 (g)		x	x		44
ESRS E1-4 GHG emission reduction targets, 34	x	x	x		45
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), 38	x				45
ESRS E1-5 Energy consumption and mix, 37	x				45
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, 40 to 43	x				45
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, 44	x	x	x		45
ESRS E1-6 Gross GHG emissions intensity, 53 to 55	x	x	x		46
ESRS E1-7 GHG removals and carbon credits, 56				x	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, 66			x		Phase-in used
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, 66 (c).		x			Phase-in used
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, 67 (c).		x			Phase-in used
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, 69			x		Phase-in used
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, 28	x				Not material
ESRS E3-1 Water and marine resources, 9	x				Not material
ESRS E3-1 Dedicated policy, 13	x				Not material
ESRS E3-1 Sustainable oceans and seas, 14	x				Not material
ESRS E3-4 Total water recycled and reused, 28 (c)	x				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, 29	x				Not material
ESRS 2- SBM 3 - E4, 16 (a) i	x				Not material
ESRS 2- SBM 3 - E4, 16 (b)	x				Not material
ESRS 2- SBM 3 - E4, 16 (c)	x				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies, 24 (b)	x				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies, 24 (c)	x				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the sustainability statement, page
ESRS E4-2 Policies to address deforestation, 24 (d)	x				Not material
ESRS E5-5 Non-recycled waste, 37 (d)	x				Not materials
ESRS E5-5 Hazardous waste and radioactive waste, 39	x				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour, 14 (f)	x				48
ESRS 2- SBM3 - S1 Risk of incidents of child labour, 14 (g)	x				48
ESRS S1-1 Human rights policy commitments, 20	x				49
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, 21			x		49
ESRS S1-1 Processes and measures for preventing trafficking in human beings, 22	x				49
ESRS S1-1 Workplace accident prevention policy or management system, 23	x				49
ESRS S1-3 Grievance/complaints handling mechanisms, 32 (c)	x				50
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, 88 (b) and (c)	x		x		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, 88 (e)	x				Not material
ESRS S1-16 Unadjusted gender pay gap, 97 (a)	x		x		53
ESRS S1-16 Excessive CEO pay ratio, 97 (b)	x				53
ESRS S1-17 Incidents of discrimination, 103 (a)	x				53
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, 104 (a)	x		x		53
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain, 11 (b)	x				Not material
ESRS S2-1 Human rights policy commitments, 17	x				Not material
ESRS S2-1 Policies related to value chain workers, 18	x				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, 19	x		x		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, 19			x		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, 36	x				Not material
ESRS S3-1 Human rights policy commitments, 16	x				Not material
ESRS S3-1 Nonrespect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, 17	x		x		Not material
ESRS S3-4 Human rights issues and incidents, 36	x				Not material
ESRS S4-1 Policies related to consumers and end-users, 16	x				54-55
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, 17	x		x		53
ESRS S4-4 Human rights issues and incidents, 35	x				56
ESRS G1-1 United Nations Convention against Corruption, 10 (b)	x				58
ESRS G1-1 Protection of whistleblowers, 10 (d)	x				57
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, 24 (a)	x		x		58
ESRS G1-4 Standards of anticorruption and antibribery, 24 (b)	x				58

## ENVIRONMENTAL INFORMATION

### EU Taxonomy Report

#### Introduction

The EU Taxonomy Regulation (2020/852) (“Taxonomy”) is a classification system of environmentally sustainable activities that supports the EU’s climate and energy targets as part of the objectives of the EU Green Deal to scale investments in sustainable projects and activities. The EU Taxonomy Regulation establishes six environmental objectives, namely Climate change mitigation, Climate change adaptation, Circular economy, Biodiversity and ecosystems, Conservation of water and marine resources and Pollution prevention.

As a listed company falling under the definition of Public Interest Entity (PIE) and in the scope of both Non-Financial Reporting Directive (NFRD) and the current Corporate Sustainability Reporting Directive (CSRD), Kamux has been obliged to report on its Taxonomy-eligible and aligned activities for turnover, capital expenditure (CapEx) and operational expenditure (OpEx) (‘the taxonomy KPI’s’) since 2022. Kamux has followed a structured approach in its reporting. During the taxonomy eligibility screening in 2022 and 2023, Kamux did not recognize any eligible activities under the Climate Delegated Act, which has been applicable since 2022.

#### Accounting principles, assessment process and changes to previous reporting

In 2024, Kamux revised its assessment of taxonomy eligibility and taxonomy alignment, considering the detailed technical screening criteria as set in the Climate Delegated Act (2021/2139), the Complementary Climate Delegated Act (2022/1214) and the Environment Delegated Act (2023/2486), as well as the amendments to the Climate Delegated Act (2023/2485). The process also took into account the reporting requirements laid down in the Disclosures Delegated Act (2021/2178). Double accounting does not take place and is avoided by separating the screened activities and ensuring a clear structure and reference to financial reporting. The EU taxonomy KPI’s are presented in separate tables as detailed in the Regulation and Disclosures Delegated Regulation.

#### Eligibility and alignment

Eligibility was assessed at Kamux business operations level. Using the definition of ‘economic activities’ in the EU Taxonomy, the following activities were identified as eligible under the Environmental Delegated Act and Climate Delegated Act:

- 5.4 Sale of second hand goods (core activity), Annex II to Environmental Delegated Act
- 7.1 Construction of new buildings, Annex I to Climate Delegated Act
- 7.7 Acquisition and ownership of buildings, Annex I to Climate Delegated Act

A taxonomy-eligible activity is considered aligned when it meets the technical screening criteria for making a substantial contribution to at least one of the six environmental objectives, does not significantly harm the other environmental objectives (do no significant harm, DNSH, criteria), and is conducted in accordance with the minimum safeguards (MS) related to human rights, fundamental labor rights, taxation, anti-corruption, bribery, and fair competition.

The technical screening criteria are very tight and none of the activities identified by Kamux as taxonomy eligible were identified as taxonomy aligned.

#### Turnover, capital expenditure and operating expenditure

The EU Taxonomy KPIs, turnover, CapEx, and OpEx, are presented in separate tables as defined in the Disclosures Delegated Regulation. Revenue includes the sales revenue at Group level (as reported on Note 2.2 Revenue on page 92 of the Financial Statement). Taxonomy-eligible revenue includes revenue from sales of used cars (core business) and excludes revenue from integrated services and ancillary products. Similarly, capital expenditure (CapEx) and operating expenditure (OpEx) as described in the Taxonomy Regulation and Disclosures Regulation are reported at Group level. Revenue is only calculated for taxonomy eligibility for Activity under 5.4 (Sale of second hand goods), and does not include a risk of double counting.

In Kamux’s taxonomy reporting, CapEx contains additions in right-of-use lease premises and land used for used car business,

investments in applications and software development, as well as other tangible asset like machinery and equipment. The total CapEx is the total capital expenditure of the Group in 2024. Taxonomy eligible CapEx in 2024 totaled EUR 12.0 million and was almost 100% of the total CapEx.

OpEx contains direct expenses relating to the day-to-day servicing of the property, equipment and other assets, and amounted to about EUR 1.5 million in 2024. The expenditures that relate to real estate and building renovations, refurbishments, maintenance and repair have been classified as relevant for taxonomy eligible activities under Activities 5.4, 7.1 and 7.7. Taxonomy eligible OpEx was 99% of the total OpEx.

#### Nuclear and fossil gas related activities

##### Row Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

##### Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

## Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year N	2024			Substantial Contribution Criteria						DNSH criteria						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Economic Activities (1)		MEUR	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%										
Of which Enabling		0%	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which Transitional		0%	0%	0%													0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sale of second hand goods	5.4	951.0	94%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		951.0	94%														0%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		951.0	94%														0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		59.2	6%																
<b>TOTAL</b>		1,010.2	100%																

## Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)						Vähimmäistason suojatoimet (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy(9)	Biodiversity(10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0	0%	0%	0%	0%	0%	0%	0%										
Of which Enabling		0%	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which Transitional		0%	0%	0%													0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sale of second hand goods	5.4	16.3	92%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	7.1	0.9	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	7.7	0.0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		17.2	100%														0%		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		17.2	100%														0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>0.1</b>	<b>0%</b>																
<b>TOTAL</b>		<b>17.3</b>	<b>100%</b>																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Economic Activities (1)		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0	0%	0%	0%	0%	0%	0%	0%										
Of which enabling		0%	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0%	0%	0%													0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (f)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sale of second hand goods	5.4	1.4	90%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Construction of new buildings	7.1	0.0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	7.7	0.1	9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		1.5	99%														0%		
<b>A. OpEx of Taxonomy eligible activities (A.1+A.2)</b>		1.5	99%														0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of Taxonomy-non-eligible activities</b>		<b>0.0</b>	<b>1%</b>																
<b>TOTAL</b>		<b>1.5</b>	<b>100%</b>																

**ESRS E1 CLIMATE CHANGE****E1-1 - Transition plan for climate change mitigation**

The largest direct climate impact of Kamux's operations comes from fuel usage related to test drives and transporting cars between markets and sales locations. Kamux seeks to minimize these emissions through careful planning of car placement and logistics.

Kamux does not have a transition plan for climate change mitigation nor a concrete plan for developing a transition plan.

**ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model**

Description	Impact, risk, or opportunity	Time horizon	Location in the value chain
<b>Climate change adaptation</b>			
Kamux enables easier transition to lower-emission transport for its customers by bringing relatively new low-mileage and low-emission vehicles to its markets, especially Finland and Sweden.	Actual positive impact	Mid-term	Own operations
Consumer awareness of climate change is likely to increase demand for EVs, which provides Kamux with an opportunity to sell more EVs	Opportunity	Mid-term	Own operations
<b>Climate change mitigation</b>			
Kamux contributes to the transition to lower-emission transport, as its wide selection of available cars allows it to increase the share of alternative fuel vehicles, such as electric cars and hybrids, in line with the demand.	Actual positive impact	Long-term	Own operations
Regulatory changes can lead to fuel price increases and subsequently lesser use of private cars, which could significantly shrink the size of Kamux's market. A similar effect could happen if the use of older cars is restricted.	Risk	Long-term	Own operations
<b>Climate change: Energy</b>			
Fossil fuel usage in own operations to transport cars and to enable test drives; Kamux's operations use fossil fuels.	Actual negative impact	Short-term	Own operations
CO2 emissions of cars sold when in use; Cars sold by Kamux incur CO2 emissions when driven by customers.	Actual negative impact	Long-term	Downstream, used vehicle usage

The company has not deployed separate climate change related scenario analysis or resilience analysis as part of its decision-making.

Newer cars tend to have lower emissions, even when powered by combustion engines. Kamux enables many consumers to affordably upgrade their car to a newer and lower-emission alternative. Kamux also supports the future of transportation, which involves reducing dependence on fossil fuels and embracing alternative power sources. By sourcing and offering for sale a wide selection of used electric and hybrid cars, Kamux makes the transition to low-emission transport easier for consumers, thus contributing to lower overall emissions related to transportation. Kamux offers a broad selection of low-emission combustion engine cars as well as cars with alternative power sources.

Kamux has identified tightening legislation as a material climate change related risk. Tightening legislation can lead to fuel price increases and, consequently, reduced private car usage, which could significantly reduce the size of Kamux's market. A similar effect could happen if the use of older cars is restricted. Kamux sees this as a transition risk.

Kamux's operations have a negative impact on climate change and energy, as its operations involve transport of cars to and between its locations as well as test drives by customers, using primarily fossil fuels. Kamux aims to optimize its logistics to mitigate this impact. In addition, the cars sold by Kamux to customers incur CO2 emissions when in use. This is mitigated over time, as the transition to lower emission vehicles progresses.

## Impacts, risks and opportunities management

### E1-2 - Policies related to climate change mitigation and adaptation

Kamux does not have separate policies to address climate change mitigation and adaptation, or a separate policy to manage the climate-change related material risks and opportunities because it is still developing its sustainability practices, particularly in relation to climate change.

### E1-3 - Actions and resources in relation to climate change policies

The company has not taken actions in relation to climate change because it is still developing its sustainability practices, particularly in relation to climate change.

## Metrics and targets

### E1-4 - Targets related to climate change mitigation and adaptation

Kamux has not currently set specific targets relating to climate change mitigation and adaptation because it is still developing its sustainability practices, particularly in relation to climate change. Therefore, the company cannot disclose the information on targets related to climate change.

Kamux does not track the effectiveness of its policies. However, Kamux measures its contribution to the reduction of dependence on fossil fuels by monitoring on an annual basis the share of alternative fuel vehicles it sells. The company has not set a specific level of ambition to be achieved nor set a base period. In 2024, 20.6% of the cars Kamux sold were electric cars or hybrid cars (including plug-in and non-rechargeable hybrids).

## E1-5 - Energy consumption and mix

Table 1. Energy consumption and mix (in MWh)*	2024
Total energy consumption	44,442
<b>Total fossil energy consumption</b>	44,442
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	37,418
Fuel consumption from natural gas	0
Fuel consumption from other fossil sources	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	7,024
Share of fossil sources in total energy consumption	100%
<b>Consumption from nuclear sources</b>	0
<b>Total renewable energy consumption</b>	0
Share of renewable sources in total energy consumption	0%

\* The amount of used electricity in all showrooms across all three countries and the heating energy consumption are estimated using accounting data and conversion factors separately for each country and then added together. Fuel consumption from crude oil and petroleum products includes an estimation of diesel and gasoline usage in vehicles on sale and staff vehicle usage for company purposes. Estimation is based on accounting data (EUR), which has been converted to litres using average prices from the European Commission's Weekly Oil Bulletin. The actual share of sold diesel cars was used in estimating share of diesel used. The rest was assumed to be petrol. Litres were converted to kWh via a commonly available converter using average prices. The amounts derived from the estimation procedure are considered indicative of the amount of energy consumed, and the use of estimations introduces a significant level of uncertainty into the environmental data presented.

Kamux's total energy intensity is 47 MWh / EUR million. 95% of Kamux's revenue comes from sales of used cars that is defined as a high climate impact sectors (G45.1.1). Kamux's total revenue in 2024 was EUR 1,010.2 million (Consolidated statement of comprehensive income, line item revenue).

## E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

Table 2. GHG emissions (in tCO <sub>2</sub> eq)	2024
<b>Scope 1 GHG emissions</b>	
Gross Scope 1 greenhouse gas emissions	3,631
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0%
<b>Scope 2 GHG emissions</b>	
Gross location-based Scope 2 greenhouse gas emissions	380
Gross market-based Scope 2 greenhouse gas emissions	3 125
<b>Significant scope 3 GHG emissions</b>	
Total Gross indirect (Scope 3) GHG emissions	954,062
Percentage of Gross Scope 3 greenhouse gas emissions	99%
Waste generated in operations	116
Business travel	461
Upstream transportation and distribution	2,039
Purchased goods and services	144,192
Use of sold products	807,254
<b>Total GHG emissions</b>	
Total GHG emissions (location-based)	958,073
Total GHG emissions (market-based)	960,818

### Methodologies, major assumptions and emissions factors

Scope 1 emissions contain an estimate of emissions from fuel (diesel and petrol) used by vehicles on sale and staff vehicle usage for company purposes. Fuel consumption is estimated using accounting data (EUR) and an estimated average price.

No actual usage information (litres) was used. Litres were converted to greenhouse gas emissions via a commonly available converter. Diesel and petrol were not differentiated in terms of the selected emission factor or average price. The amounts derived from the estimation procedure are considered indicative, and the use of estimations and emission factors introduces a significant level of uncertainty into the environmental data presented. Scope 1 GHG emissions include the total direct emissions of Kamux, which consist of the fuel used in own operations. Kamux does not have data on direct biogenic emissions of CO<sub>2</sub> from combustion or bio-degradation of biomass in its scope 1 GHG emissions.

Scope 2 emissions contain an estimate of emissions from heating and electricity used in Kamux's showrooms. The amount of used electricity in all showrooms across all three countries and the heating energy consumption are estimated using accounting data (EUR) and conversion factors separately for each country and then added together. No actual usage information (kWh) was used. The total electricity costs were converted to kWhrs using Eurostat data on electricity prices, and AIB (Association for Issuing Bodies) data was used to convert the kilowatt-hours into Scope 2 CO<sub>2</sub> emissions. Location-based emissions were calculated using country specific production mix factors and market-based emissions were calculated using country specific residual mix factors published in AIB's document European Residual Mixes 2023 (p.16). The amounts derived from the estimation procedure are considered indicative of the amount of energy consumed, and the use of estimations and emission factors introduces a significant level of uncertainty into the environmental data presented. The applied emission factors do not separate the percentage of biomass or biogenic CO<sub>2</sub>. Other GHG emission data besides CO<sub>2</sub> is not available.

The largest component of Kamux's GHG emissions are the Scope 3 GHG emissions from the use of sold products (used cars). The GHG emissions from Purchased goods and services are estimated using the calculation methodology provided by The Finnish Central Organisation for Motor Trades and Repairs (AKL). For repairs in this category (services) the emissions are estimated using accounting data and EXIOBASE emission factor multipliers retrieved via the ClimaTiq portal to convert euro amounts into CO<sub>2</sub> equivalent tons. The GHG emissions from Use of sold products are estimated using the calculation methodology provided by AKL that includes all indirect emissions that occur in the value chain. The categories are structured in a way that they are mutually exclusive, so that there is no double counting. Emissions from the customers' driving of their purchased used cars (use of sold products) is capped at four years after sale according to average usage as defined by AKL guidance documents. The input data for the calculation is the number of sold cars by age and fuel type. The AKL calculator is based on the average-data method.

The other (Waste generated in operations, Business travel, Upstream transportation and distribution) Scope 3 GHG emissions amounts are estimated using a spend-based method. This is done by using accounting data and EXIOBASE emission factor multipliers retrieved via the ClimaTiq portal to convert euro amounts into CO<sub>2</sub> equivalent tons. Due to this, there are significant uncertainties related to the estimates.

The applied emission factors for Scope 3 emissions do not separate the percentage of biomass or biogenic CO<sub>2</sub>.

#### **List of Scope 3 GHG emissions categories not included in inventory**

The excluded Scope 3 categories are: Processing of sold products, End-of-life treatment of sold products, Cloud computing and data centre services, Capital goods, Fuel and energy-related activities, Downstream transportation, Employee commuting, Upstream leased assets, Downstream leased assets, Franchises, Investments. These categories are not relevant for Kamux's Scope 3 GHG emissions or there was no data available.

Kamux's total location-based GHG emissions per net revenue equal to 949 tCO<sub>2</sub>eq / EUR million (market-based: 951 tCO<sub>2</sub>eq / EUR million). The net revenue used in the calculation is Kamux's total revenue in 2024, EUR 1,010.2 million.

**ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY****ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model**

Description	Impact, risk, or opportunity	Time horizon	Location in the value chain
<b>Resource use &amp; circular economy</b>			
Kamux contributes to ensuring that cars are used for the full duration of their intended lifespan by inspecting and subsequently refurbishing or repairing each car as part of its pre-sales process.	Actual positive impact	Short-term	Own operations

Kamux buys and sells only used cars but does not manufacture cars. Its business model is based on circularity, as sales of used cars is its core operative action. As a seller of used cars, Kamux promotes opportunities to enhance the circular economy.

As part of its operations, Kamux uses third-party services to clean, repair and refurbish cars. Through repairs and equipment upgrades it improves the usability of cars and extends their lifespan ensuring that existing vehicles are kept in traffic throughout their reasonable lifespan. Kamux utilizes high-quality recycled spare parts whenever possible.

**Impact, risk and opportunity management****E5-1 - Policies related to resource use and circular economy**

Kamux's entire business model is based on the circularity structure of selling used cars.

Kamux addresses circular economy in its Environmental Policy that has the objective of ensuring a group-wide understanding of Kamux's environmental impacts and objectives as well as to provide guidance to its employees in how to contribute to

meeting the objectives. The policy states that Kamux improves the usability of cars and extends their lifespan through repairs and equipment upgrades, and that Kamux utilizes high-quality recycled spare parts whenever possible.

The Environmental Policy covers all Kamux activities and everyone working for Kamux Group or any of its subsidiaries. The Group CEO is in charge of the implementation of the policy.

**E5-2 - Actions and resources related to resource use and circular economy**

Kamux has not defined specific circular economy related actions that are linked to its Environmental Policy.

However, Kamux's entire business model is based on selling used (second-hand) cars, which Kamux sees as promoting circular economy. In addition, as part of its maintenance, repair and refurbishing activities the company engages in value retention activities that improve the usability of cars and ensures that the manufactured and already existing vehicles are kept in traffic throughout their reasonable lifespan.

**Metrics and targets****E5-3 - Targets related to resource use and circular economy**

Kamux has not currently set specific targets relating to resource use and circular economy, because it is still developing its sustainability practices. However, Kamux only sells used cars and promotes the sale of re-used goods in its business model.

To measure its success in promoting circular economy beyond the number of used cars it sells, Kamux measures the share of cars that undergo maintenance and repair measures and/or equipment upgrades that extend the life-cycle of cars. In 2024, 68% of cars sold by Kamux were maintained or repaired.

**SOCIAL INFORMATION****ESRS S1 Own workforce****ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model**

Description	Impact, risk, or opportunity	Time horizon	Location in the value chain
<b>Own workforce: Working conditions</b>			
Kamux ensures adequate compensation for its staff, as it has direct link to sales/purchasing performance.	Actual positive impact	Short-term	Own operations
<b>Own workforce: Equal treatment and opportunities for all</b>			
Kamux provides employment opportunities for people from diverse backgrounds.	Actual positive impact	Short-term	Own operations
Kamux is able to offer employment to individuals with no prior experience or education by providing training for work and career opportunities.	Actual positive impact	Short-term	Own operations
<b>Own workforce: Working conditions</b>			
Lack of engagement and increased employee turnover could decrease productivity and increase costs resulting in lower profitability.	Risk	Short-term	Own operations
Improved employee engagement through positive dialogue, leading to longer employment relationships and subsequently better results.	Opportunity	Mid-term	Own operations
Minimized health-related absence from work by providing good working conditions to employees.	Opportunity	Short-term	Own operations

Kamux has identified all people in its own workforce to be materially impacted by activities of Kamux. The main identified impacts are positive. The actual and potential impacts on its own workforce were identified as part of the double materiality assessment.

The potential and actual impacts are connected to Kamux business model, because enthusiastic, committed and skilled personnel is the cornerstone of Kamux's operations and a prerequisite for the successful implementation of Kamux's

strategy. Therefore, it is in Kamux's best interest to ensure that it continues to impact its employees positively. Equally, the efficient mitigation of identified risk of lack of engagement is essential to the successful implementation of the company's strategy.

The majority of Kamux's employees are permanent full-time employees, working either in sales or purchasing, and having a commission-based salary. In addition to permanent full-time employees, Kamux regularly has full-time, fixed-term

employees (for example, as summer workers) and part-time, permanent employees due to the employees' personal reasons. Kamux also has some permanent and fixed-term employees with non-guaranteed hours, who typically work in the transport of cars. All people in Kamux's own workforce who could be materially impacted are included in the double materiality assessment and impacts considered therein. Kamux has not carried out a separate human rights risk assessment.

**Impacts, risks and opportunities management****SI-1 - Policies related to own workforce**

Enthusiastic, committed and skilled personnel is the cornerstone of Kamux's operations, and the company strives to be a company for which its employees are proud to work for and where employees feel engaged and empowered.

Kamux respects the universally recognized human rights and complies with the key principles of the International Labor Organization as described in the Universal Declaration of Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

The standards for ethical behavior that are applicable for all Kamux employees are described in Kamux's Code of Conduct. The Code was renewed during 2024. The main principles and rules followed by Kamux Corporation and Kamux Group Companies in relation to human rights are described in Kamux Human Rights Policy and the main principles and rules related to human resources matters are described in Kamux Human Resources Policy. These policies are designed to mitigate the material impacts and risks, and strengthen the opportunities related to Kamux's own workforce as well as offer guidance, and they cover actions related to all Kamux's full-time and part-time employees. Both Kamux's Human Rights Policy and Kamux's Human Resources Policy have been adopted by the Board in 2024. The Code of Conduct, Kamux Human Rights Policy and Kamux Human Resources Policy relate to all impacts and risks related to social matters. They cover all Kamux activities and everyone working for Kamux Group or any of its subsidiaries. The Group CEO is in charge of the implementation of the policies.

The above-mentioned policies have been designed to be aligned with, for example, the UN Guiding Principles on Business and Human Rights. The policies do not explicitly address trafficking in human beings, forced labor or compulsory labor and child labor in relation to its own workforce, as these have not been identified as risks in Kamux's own operations.

Kamux aims for a continuous open dialogue with its employees and has processes in place to ensure this. The main form of engagement is the continuous two-way communication between employees and their managers, as well as within the various teams at Kamux. Kamux also seeks feedback regularly from its employees via bi-annual employee engagement surveys.

Kamux operates in Finland, Sweden and Germany, and complies with applicable local and EU level legislation related to labor matters and employee health and safety. Kamux does not have a separate workplace accident prevention management system or policy, but the company is committed to providing a healthy and safe workplace for its employees and strives to minimize accidents and to mitigate health and safety risks.

Kamux is committed to diversity and equal employment opportunity and has zero tolerance for any kind of discrimination on any grounds whatsoever. Kamux does not have a specific policy aimed at the elimination of discrimination, harassment or the promotion of equal opportunities, but Kamux's Code of Conduct, Human Rights Policy and Human Resources Policy explicitly prohibit any form of discrimination and grounds for discrimination are described in these policies. These policies cover all grounds for discrimination covered by European legislation and national laws.

Kamux is committed to fostering a culture of diversity and advancing inclusion where every employee feels valued, respected, and empowered to contribute their unique talents. Kamux's recruitment is non-discriminatory and equal in all situations, and Kamux offers career opportunities to all kinds of people. In hiring decisions, Kamux emphasizes customer orientation, professionalism, enthusiasm, responsibility, and cooperation. Kamux does not have a separate inclusion or positive action policy, but elements of these are included in the Code of Conduct and Human Resources Policy.

As of 2024, all new employees complete an e-learning course on Kamux's Code of Conduct, previously titled Kamux's Way of

Doing Business. The course focuses on guiding new employees on ethical behavior at Kamux and informs them about the Whistleblowing channel. Managers have the responsibility of creating and sustaining an ethical and safe work environment at Kamux, and they are expected to lead by example. Managers are required to observe and report instances of discrimination and take any necessary corrective or disciplinary actions needed. All employees are encouraged to report any detected or suspected discrimination either to their managers or via the existing Whistleblowing channel.

**SI-2 - Processes for engaging with own workers and workers' representatives about impacts**

Kamux aims for a continuous open dialogue with its employees where primary responsibility is with each manager and employee rather than separate representatives. Managers are trained to respond to workers' concerns and about material, actual and potential, positive and/or negative impacts affecting them in daily interactions. Each operating country has regular all-employee monthly calls, led by the local management team. In addition to current topics, monthly calls are used to share best practices, ideas and proposals raised by employees, and to reward well-performing teams. Interaction during the monthly calls is encouraged.

In addition to monthly calls, employees are engaged with at weekly meetings at the showroom level. In Finland and Sweden, the local intranets include an electronic feedback tool that allows both anonymous and signed feedback, which is regularly reviewed and discussed by local management. In Germany, on-demand feedback workshops and surveys are used.

Kamux recommends that bi-annual performance reviews are held at all levels of staff and that they are also used for two-way feedback. The company also seeks feedback via bi-annual employee engagement surveys, based on which each team makes their improvement plans. Results of the employee engagement surveys are discussed by Management Teams (Group and country level) and by the Board of Directors. The

engagement surveys are also used to assess the effectiveness of engagement with employees, with employee Net Promoter Score (eNPS) being one of the company's long-term targets.

The Human Resources function, led by the Chief People Officer (Group HR Director), has the operational responsibility for ensuring that the periodic engagement activities take place, and that feedback received from employees is discussed at appropriate levels within the organization. The results of engagement surveys are shared with employees. Also, based on the feedback received via the surveys, management teams supported with line management and the HR function decide on appropriate actions. Where applicable, employees participate in planning the actions.

### **S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns**

Kamux has the following channels and processes in place for its employees to raise concerns and for remediating possible negative impacts:

- Kamux Whistleblowing channel
- Named or anonymous feedback box (Finland and Sweden)
- Live feedback sessions arranged on-demand (Germany)
- Regular meetings with employees at showroom and country level
- Bi-annual employee surveys
- Code of Conduct that sets out the standards for ethical behavior that are applicable for all Kamux employees
- Workplace mediation

If a Kamux employee becomes aware that another employee has violated Kamux's Code of Conduct, any other Kamux policy or laws or regulations, the employee is expected to report the violation. As the preferred option, employees are encouraged to contact their manager, over manager or a local human resources representative. Alternatively, or additionally, employees can also report any violations via the Whistleblowing channel, that allows also anonymous reporting. Any negative

actions against an employee who reports a possible violation are explicitly prohibited.

Kamux's Whistleblowing channel is provided by an outside service provider, and it enables reporting through a web-based system either by name, or anonymously. Reporting is also possible through voicemail in Sweden and in Germany. All reports made are promptly investigated and appropriate actions will be taken. Further information about the details and procedures relating to Kamux's whistleblowing process is reported under section G1.

The above-mentioned channels are introduced in onboarding sessions and access to them is highlighted on the company's intranet. Channels are also mentioned in mandatory training modules such as in Harassment and misconduct in the workplace training.

The Human Resources function follows up the number of reports made via the Whistleblowing channel on a monthly basis. The electronic feedback tools in Finland and Sweden are checked by country management on monthly basis. When Kamux becomes aware of material negative impacts on its employees, it will aim to remedy such impacts as part of its regular management and HR operations. As part of its ongoing duties, through discussions with employees and line management, Human Resources function assesses how well Kamux's own workforce is aware of and trusts the processes as a way to raise concerns.

### **S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

At Kamux, risks and impacts related to own workforce are recognized as part of the company's overall risk and compliance processes. Risks and impacts are assessed and managed in a business-oriented fashion and key risks are identified, assessed, managed, monitored and reported on systematically as part of business.

Kamux has identified low engagement and increased turnover of personnel as a material risk, as it could decrease productivity and increase costs, subsequently resulting in lower profitability. To mitigate this risk, Kamux takes action as needed. Kamux conducts bi-annual employee engagement surveys and then utilizes the results and feedback to create action plans at company, country and team level. The results are also used to identify needed actions as well as responses to actual or potential impacts taking place that relate to own workforce.

Kamux aims to ensure the engagement of its personnel, for example by ensuring competitive compensation for sales and purchasing staff and by providing continuous learning and development opportunities via trainings. In addition, in 2024 Kamux established a matching share plan for the recognized rising key employees of the Group with the aim to retain the future key employees at the company and to offer them a competitive incentive plan that is based on acquiring and accumulating Kamux shares, as well as to encourage them to personally invest in the company's shares.

Kamux considers that it has several positive impacts on own workforce. Kamux is an increasingly international company with a diverse customer base, and a diverse workforce is important for it to best serve its customers. Kamux provides employment and career opportunities for people from diverse backgrounds, of all ages and in different life situations. By providing training for work, Kamux is able to offer employment to individuals with no prior experience or education. As compensation has a direct link to sales and purchasing performance, Kamux ensures adequate compensation for its staff. Diverse employment is further enhanced by Kamux's compensation structure that is based on objective performance-based metrics that do not discriminate based on e.g. gender. In addition, Kamux's internal guidelines and Code of Conduct, as well as manager trainings, aim to ensure fair treatment of all employees. They also aim to ensure that should misconduct happen, it is detected and handled appropriately.

To ensure that its compensation remains competitive, Kamux regularly adjusts its compensation schemes for the provision-based employees. Kamux also continuously develops its training programs directed at various levels within the organization. In 2024, Kamux Finland organized internal training programs for example for leadership (License to Lead) and sales (certified Car Seller), and similar programs are planned to be launched in Sweden in 2025. A group-wide e-learning platform was also launched in 2024. Kamux supports the wellbeing of its employees with a comprehensive benefits program including support for sports, culture and wellbeing. In Finland employees have access to e.g. a company supported bike, as well as to externally provided webinars focusing on employee wellbeing.

Kamux continuously monitors the effectiveness of the compensation schemes and training programs and makes adjustments as necessary, at least on an annual basis.

Kamux believes that longer employment relationships may generate better results, and it therefore aims to further improve the engagement of its employees through continued positive dialogue. Kamux is also committed to providing good working conditions to its employees, as it aims to minimize health-related absence from work.

### Metrics and targets

#### **S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Kamux has not currently set measurable, time-bound and results-oriented targets related to own workforce, as it is still developing its sustainability practices. Therefore the company cannot disclose the information on such targets.

Competent and committed personnel deliver Kamux's results, and Kamux has identified lack of engagement and increased employee turnover as a material risk. The key indicator for

employee engagement is the employee Net Promoter Score (eNPS), which the company measures bi-annually. The long-term target set for eNPS is 40. In 2024, the eNPS measured in the fourth quarter was 7. The exceptionally low result was impacted by a cost savings program being announced at the time of measurement, as well as changes in the Swedish organization. The eNPS score is measured to both reduce negative impacts, advance positive impacts as well as manage the material risk relating to Kamux's own workforce.

The eNPS metric is based on the Net Promoter Score (NPS) customer loyalty metric, and is widely used to measure employee satisfaction, dedication, loyalty and engagement. The score is based on the question "How likely is it that you would recommend your employer to a friend or colleague?" Answering options range from 0 (not at all likely) to 10 (extremely likely). Answers will be grouped into three sets: promoters (give a score of 9 or 10), passives (give a score 7 or 8) and detractors (give a score 0-6). eNPS score is calculated by deducting the percentage of detractors from percentage of promoters (% promoters - % detractors). The result can be either negative or positive.

Results of the employee engagement surveys are discussed by Management Teams (Group and country level) and by the Board of Directors, and improvement plans are made at team level.

#### **S1-6 - Characteristics of the undertaking's employees**

In 2024, Kamux's average total number of employees was 792 (headcount). 11% were women and 88% were men. The total number of employees does not include employees working with the transport of cars with non-guaranteed hours, whereas they are included in the FTE number of employees reported in Kamux's Financial Statements Bulletin and Interim Reports. In terms of full-time equivalent employees (FTE), Kamux's average number of employees in January-December 2024 was 904. Non-guaranteed employees mentioned in tables 3 and 4 work as sales assistants and in the finance department when extra resources are needed.

**Table 1. Average total number of employees (headcount)\***

Gender	2024
Female	88
Male	695
Other	0
Not reported	10
<b>Total</b>	<b>792</b>

\* Individual figures have been rounded to the nearest whole number and the total may therefore differ slightly from the partial figures.

**Table 2. Average total number of employees per country (headcount)\***

Country	2024
Finland	574
Sweden	143
Germany	76
<b>Total</b>	<b>792</b>

\* Individual figures have been rounded to the nearest whole number and the total may therefore differ slightly from the partial figures.

**Table 3. Information on employees by contract type and gender in 2024 (average, headcount)\***

	Female	Male	Other	Not disclosed	Total
Total number of employees	88	695	0	10	792
Number of permanent employees	81	687	0	10	777
Number of fixed-term employees	7	8	0	1	15
Number of non-guaranteed hours employees**	2	4	0	1	6
Number of full-time employees	76	681	0	10	767
Number of part-time employees	10	10	0	0	20

\* Individual figures have been rounded to the nearest whole number and the total may therefore differ slightly from the partial figures.

\*\*Non-guaranteed employees work as sales assistants and in the finance department when extra resources are needed. Non-guaranteed employees are not included in the count of part-time employees, who always have a fixed agreed working time that is less than full-time hours.

**Table 4. Information on employees by region (headcount)\***

	Average 2024			Total
	Finland	Sweden	Germany	
Number of employees	574	143	76	792
Number of permanent employees	561	141	76	777
Number of temporary employees	13	2	0	15
Number of non-guaranteed hours employees**	6	0	0	6
Number of full-time employees	553	142	73	767
Number of part-time employees	16	1	3	20

\* Individual figures have been rounded to the nearest whole number and the total may therefore differ slightly from the partial figures.

\*\*Non-guaranteed employees work as sales assistants and in the finance department when extra resources are needed. Non-guaranteed employees are not included in the count of part-time employees, who always have a fixed agreed working time that is less than full-time hours.

**Table 5. Information related to employee turnover**

	Permanent employees 2024 (average, headcount)	778
Total number of employees who left the company in 2024	Number of persons	390
Employee turnover*	%	50

\*Total number of permanent employees who have left divided by the average number of permanent employees.

In 2024, altogether 390 permanent employment relationships ended.

**S1-8 - Collective bargaining coverage and social dialogue**

In Finland Kamux is a member of The Finnish Central Organisation for Motor Trades and Repairs (AKL) and complies with its's collective agreement for most of its employees. Directors and certain managers are not covered by the collective agreement. In Sweden and in Germany the company does not belong to any employer association and is therefore not a so-called organized employer, but its operations are guided by labor legislation, the provisions of the concluded employment contracts, as well as the company's internal instructions and established practices. Employees are free to join the employee association of their choice if they wish. The company does not object to organizing.

The company does not have an agreement with employees for representation by European Works Council (EWC) or similar.

**Table 6. Collective bargaining coverage rate**

Coverage Rate	Employees	Workplace representation
0-19%	Sweden, Germany	Finland, Sweden, Germany
20-39%		
40-59%		
60-79%		
80-100%	Finland	

**S1-9 - Diversity metrics****Table 7. Gender distribution at top management level, December 31, 2024 (headcount)**

2024	Male		Female		Other		Not disclosed	
	persons	%	persons	%	persons	%	persons	%
Top management*	19	73	7	27	0	0	0	0

\* Top management includes Group management team and country management teams

**Table 8. Age distribution of employees, average 2024 (headcount)**

2024	Number of employees	Percentage of employees
Under 30 years old	442	56%
Between 30 and 50 years old	295	37%
Over 50 years old	56	7%

**S1-10 - Adequate wages**

Kamux pays adequate wages to its employees in all operating countries (Finland, Sweden, Germany). In Finland Kamux follows the collective bargaining agreement by The Finnish Central Organisation for Motor Trades and Repairs (AKL), and in Sweden and Germany, publicly available reports on the relevant wage level are used to support wage reviews.

**S1-16 - Compensation metrics (pay gap and total compensation)****Table 9. Compensation metrics**

Gender pay gap	19.9
Annual total remuneration ratio	19.8

Due to lack of a common payroll system, compensation data was collected separately from each Kamux operating country. Currencies have been aligned. The salary information takes into account both fixed salary and variable salary components. Calculations include all full-time employees who have been working full year 2024 at Kamux. Part-time employees and employees who have not worked for a full year (12 months) in 2024, are not included in the calculation. Full year is defined based on available information on the number of working days (Finland 252. For Sweden and Germany 365 days was used, as more accurate information was not available.) As a result of this definition, personnel transferred to Kamux from Secto and Webcars are not included in the calculation of payroll data. Due to the method of calculation, there are limitations and uncertainties in the reported numbers. If a larger group of employees had been included and a different method of calculation had been used, the results could be different from what is presented now.

**S1-17 - Incidents, complaints and severe human rights impacts**

Kamux has in use a Whistleblowing channel through which both internal and external stakeholders can report incidents or raise concerns. The channel is provided by an outside service provider, and it enables reporting through a web-based system either by name, or anonymously. The table below includes reports made via this Whistleblowing channel.

**Table 10. Incidents, complaints and severe human rights impacts**

	2024	Germany	Finland	Sweden
Number of complaints filed through channels for own workers to raise concerns	26	0	2	24
Total number of incidents of discrimination, including harassment, reported in the reporting period	0	0	0	0

Kamux is not aware of any complaints filed to the National Contact Points for OECD Multinational Enterprises regarding any of its activities in any of its operating countries. No fines, penalties or compensation demands have been set for Kamux. There are no identified cases of severe human rights incidents.

**ESRS S4 CONSUMERS AND END-USERS****ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model**

Description	Impact, risk, or opportunity	Time horizon	Location in the value chain
<b>Consumers and end-users: Information-related impacts for consumers and/or end-users</b>			
Potential to attract and retain additional customers by providing comprehensive and transparent information on its products and services.	Opportunity	Mid-term	Own operations
Potential data breach or Kamux's failure to follow GDPR regulation or negligence in handling customer data could jeopardize customer's privacy.	Potential negative impact	Short-term	Own operations
Risk for substantial GDPR-related fines and reputational damage in case customer data is compromised due to e.g. data breach in Kamux's systems.	Risk	Mid-term	Own operations
Opportunity to be recognized as a trusted partner and seller of used cars by ensuring appropriate handling of customer personal data.	Opportunity	Long-term	Own operations
<b>Consumers and end-users: Social inclusion of consumers and/or end-users</b>			
Enabling consumers to make well-informed and safe purchase decisions by providing comprehensive and transparent information about its products and services	Actual positive impact	Mid-term	Own operations

Kamux sells preowned cars and related integrated services in Finland, Sweden and Germany. Its customers are primarily individual consumers, although the company's customer base also includes entrepreneurs and small businesses. Kamux sells a wide range of different cars, both in terms of brands, power sources, ages and price points, and therefore, in practice all adult consumers wanting to buy a car are potential customers of Kamux. These consumers can be materially impacted by Kamux's activities.

As part of its sales process, Kamux collects information on its customers and potential customers. Potential failure to handle such information in accordance with relevant regulations could jeopardize customers' privacy, which is identified as a potential negative impact. Similarly, a potential data breach in Kamux's systems could compromise customer data, which could also lead to substantial fines to the company, and is therefore considered a material risk. Kamux believes that ensuring appropriate handling of customer personal data is an indirect potential opportunity for the company, as it aims to be a trusted partner and seller of used cars.

On the other hand, Kamux provides comprehensive and transparent information on the cars it sells and Kamux's advertising aims to provide correct and accurate information on its products and services, thus allowing and enabling consumers to make well-informed and safe purchase decisions, which is considered a positive impact. Kamux also considers that by providing comprehensive and transparent information on its products and services, it has the possibility of attracting and retaining additional customers, which is a business opportunity.

Collecting and handling of customer data is an essential part of Kamux's operations and therefore directly related to its business model. As Kamux aims to become the most friendly, convenient and trustworthy used car retailer, the impacts it has and may have on its customers and end users have a significant role in its strategy.

Kamux sees an opportunity to attract and retain additional customers by providing comprehensive and transparent information on its products and services, and by ensuring appropriate handling of customer personal data, Kamux aims to be a trusted partner and seller of used cars.

All Kamux's customers and end-users are included in the scope of disclosure under ESRS 2.

**Impacts, risks and opportunities management****S4-1 - Policies related to consumers and end-users**

Kamux's material impacts, risks and opportunities on consumers and end users are related to the data it collects and stores on its customers and potential customers, as well as on the information it provides to its customers and potential customers on the products and services it sells.

Kamux has policies in place to manage the material impacts. To a large extent, the material impacts, risks and opportunities are managed by following the relevant applicable legislation in Kamux's operating countries Finland, Sweden and Germany.

Kamux respects the universally recognized human rights and complies with the key principles of the International Labor Organization as described in the Universal Declaration of Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

The main principles and rules followed by Kamux Corporation and Kamux Group Companies in relation to human rights are described in Kamux Human Rights Policy. It covers all Kamux activities and everyone working for Kamux Group or any of its subsidiaries. The Group CEO is in charge of the implementation of the policy.

In addition, Kamux's Code of Conduct, which is applicable to all its employees and which all its employees are trained on, addresses specifically information on cars and dealing with customers, marketing and sales practices, and confidentiality of information. Furthermore, the collection and processing of personal data is always based on legislation, customer agreement, the legitimate interest of Kamux Group or other pertinent connection, or the consent of the individual. The Code of Conduct covers all Kamux activities and everyone working for Kamux Group or any of its subsidiaries. The Group CEO is in charge of the implementation of the Code of Conduct.

The above-mentioned policies have been designed to be aligned with, for example, the UN Guiding Principles on Business and Human Rights.

Kamux is not aware of any complaints filed to the National Contact Points for OECD Multinational Enterprises regarding any of its activities in any of its operating countries. No fines, penalties or compensation demands have been set for Kamux. There are no identified cases of severe human rights incidents.

#### **S4-2 - Processes for engaging with consumers and end-users about impacts**

Kamux engages with its customers and end-users in multiple ways in the course of its normal business. Kamux also actively seeks feedback from its customers in order to improve its operations. To assess the effectiveness of its engagement with customers, Kamux sends each customer who buys a car from Kamux, sells a car to Kamux, or has received an offer to buy or sell, an online questionnaire measuring customer satisfaction. The result is Net Promoter Score (NPS), which is one of Kamux's most important Key Performance Indicators. The NPS is continuously monitored and followed on Group, country and showroom level.

In matters related to the collection and processing of personal data and data protection, customers have multiple ways to contact Kamux. These include sending email to Kamux's Data Protection Officer, and sending a letter to Kamux Corporation.

On matters related to concerns or questions on Kamux's products and services, or on information provided of them, especially related to a grievance or a complaint, customers are instructed to contact Kamux's aftersales teams. Managing directors of Kamux's operating countries have the final operational responsibility to ensure this engagement happens and that the results inform Kamux's way of working. To avoid misunderstandings, Kamux prefers to receive and handle customer grievances and complaints in writing and provides a web-based contact form for that purpose. In Finland, consumers may also contact customer service by phone.

Kamux's Whistleblowing channel is also available for its customers and end-users in cases of misconduct or suspected misconduct. The channel can be accessed via Kamux Corporation's website.

Kamux aims to respond to questions and other matters raised without undue delay. On matters related to data protection, the primary responsibility for communication lies with the data protection and security officers, supported by other experts as necessary. On matters related to customer grievances and complaints, the primary responsibility for communication lies with the aftersales teams in each operating country.

#### **S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Kamux is committed to remedying any negative impacts related to the personal data of its customers and end users. Kamux ensures that the processing of personal data is lawful, proper and transparent for the data subject. Kamux informs the data subjects i.a. of what personal data is collected from them, for what purpose, where the data is collected from and where the data is disclosed. A privacy notice is drafted for each personal data file and the data subject is informed of the processing of personal data in a timely manner, including their rights to control their own information.

Kamux provides contact channels through which customers and end users can raise their concerns related to their personal data. In the event of a data breach involving customers' personal data, Kamux would approach each customer personally and inform them of the matter as required by the General Data Protection Regulation.

The contact channels, including Kamux's Whistleblowing channel, are mentioned in the section S4-2. The channels can be accessed via Kamux's country-based websites and the Whistleblowing channel via Kamux's corporate website. The number of customers contacting Kamux in matters related to personal data is low, and therefore there is no customer feedback on these channels. The details of Whistleblowing processes and protection are included in section G1-1.

#### ***S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions***

Kamux is committed to managing the potential negative impacts on consumers and end-users associated with its operations. Kamux has not defined specific actions related to its consumers and end-users that are linked to its Code of Conduct and providing correct and accurate information on the cars it sells, as it sees this as a part of its everyday business.

To ensure the protection of customer data and to maintain General Data Protection Regulation (GDPR) compliance Kamux prioritizes the security of systems and processes in order to ensure the integrity, confidentiality, and availability of data. Kamux has a comprehensive information security framework, incorporating multiple layers of protection, including network safeguards, endpoint encryption and security, and continuous system monitoring. This activity is continuous and there is no specific timeframe for it.

The company maintains incident response protocols that enable timely detection and containment of potential data-related incidents, ensuring minimal impact on operations. Sensitive data is managed in accordance with established industry standards, leveraging secure storage and encrypted transmission technologies to protect information and data. The company conducts regular risk assessments and system reviews to identify and address vulnerabilities in a controlled manner. Furthermore, Kamux collaborates with reliable service providers and partners who adhere to stringent data protection protocols, ensuring a secure supply chain.

Basic training on information security and data protection is an integral part of Kamux's induction process for all new employees and one of the everyday measures that the company takes to mitigate the risk of a data breach.

As part of their induction program, all new salespeople undergo a separate mandatory training module in appropriate handling of customer data (GDPR), ensuring that they are aware of their role and responsibilities in protecting customer data. The training takes place via Kamux's e-learning platform and includes a test at the end of the training. The purchasing organization and sales assistants are trained in how cars are modelled correctly as part of Kamux's pre-sales process to ensure that the information Kamux provides on the cars it sells is comprehensive and correct. Confidentiality of information and information security are also addressed in Kamux's Code of Conduct, which all employees are trained on annually.

#### **Metrics and targets**

##### ***S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities***

Kamux has not currently set measurable, time-bound or results-oriented targets related to consumers and end-users, as it is still developing its sustainability practices. Therefore, the company cannot disclose the information on such targets.

Related to the positive impact of providing comprehensive and transparent information on the cars it sells, Kamux regularly measures its customers' satisfaction with NPS (Net Promoter Score). NPS is one of Kamux's main Key Performance Indicators, and Kamux believes it will give a good indication of its success in providing comprehensive and transparent information on the cars it sells, and in helping its customers make well-informed and safe purchase decisions. Providing comprehensive and transparent information on the cars it sells is also linked to Kamux's Code of Conduct. Kamux's long-term target is NPS of 60 or higher on the Group level. NPS is measured continuously and reported as part of Kamux's long-term targets quarterly.

Kamux's NPS for 2024 was 51.

The NPS target was set by the company management, and consumers were not engaged in setting it. Consumers who have bought a car from Kamux may choose to give or not to give feedback to Kamux as they respond to the survey that Kamux sends them.

**GOVERNANCE INFORMATION**

**ESRS G1 Business conduct**

Description	Impact, risk, or opportunity	Time horizon	Location in the value chain
Opportunity to reduce the risk of misconduct in the supply chain by using larger and fewer suppliers with centrally managed contracts.	Opportunity	Long-term	Own operations

**G1-1 - Business conduct policies and Kamux corporate culture**

Kamux has a culture that is reflected strongly in Kamux’s Code of Conduct. The Code of Conduct was renewed during 2024 and sets out the standards for ethical behavior for all Kamux employees and members of the management as well as all officers and directors. The Code of Conduct covers all Kamux activities and everyone working for Kamux Group or any of its subsidiaries. The Group CEO is in charge of the implementation of the Code.

Kamux is committed to complying with laws and regulations and to acting in accordance with commonly accepted best practices. Violation of any laws or regulations, including any participation in illegal acts, or unethical business dealings are not accepted. The Code of Conduct explicitly prohibits any payment and receipt of bribes or other similar payments to uphold or to contribute to Kamux’s business. Improper payments are not limited to payments of cash or currency but may include anything sufficiently valuable (trips, gifts, etc.). In the previous version of Code of Conduct, titled Kamux Way of Doing Business, giving and accepting bribes is equally prohibited. In addition, Kamux never accepts cash as payment for its products or services. Kamux has not carried out a separate process to identify the functions that are most at risk in respect of corruption and bribery.

Section ESRS 2 GOV-1 includes a description of the role of administrative, management and supervisory bodies and their competencies, expertise as well as division of responsibilities.

The Kamux Way of Doing Business (the previous Code) has been an important element of employee induction process at Kamux since 2017. As of 2024, all new employees completed an e-learning course based on this document upon starting at Kamux. At the end of the e-learning course there is always a test. The e-learning course has been updated according to the renewed Code of Conduct after the reporting year in 2025, and going forward, the training is mandatory to all employees annually. The bi-annual employee engagement and Pulse surveys also give an indication of the corporate culture. Kamux continuously develops and assesses the corporate culture and evaluates the effectiveness of actions.

In addition, Kamux has in place Guidelines for purchasing cars, goods and services in all of its operating countries. These guidelines have the objective and specifically state that Kamux representatives are always independent and incorruptible, and that they shall never accept or give bribes or favors. The guidelines are expected to be attached to all supply agreements. In early 2024, the guidelines were amended to include expectations on suppliers’ working conditions and employee health and safety, as well as on minimizing their environmental impact. Managing Directors of the operating companies and the central sourcing organization are in charge of overseeing the implementation of the guidelines.

In November 2024, Kamux’s Board of Directors approved and issued a comprehensive Supplier Code of Conduct that clearly states Kamux’s expectations on its suppliers with regard to

compliance with laws and regulations; responsible business conduct, including zero tolerance for corruption, bribery, money laundering and tax evasion; labor and human rights; and the environment. The new Supplier Code of Conduct is planned to be rolled out throughout the company in 2025. The Supplier Code of Conduct covers all Kamux activities and everyone working for Kamux Group or any of its subsidiaries. The Group CEO is in charge of the implementation of the Supplier Code of Conduct.

Kamux is subject to the legal requirements in place with regard to protection of whistleblowers.

If a Kamux employee becomes aware that another employee has violated Kamux’s Code of Conduct, any other Kamux policy or laws or regulations, the employee is expected to report the violation. As the preferred option, employees are encouraged to contact their manager, over manager or a local human resources representative. Alternatively, or additionally, employees can also report any violations via the Whistleblowing channel that also allows anonymous reporting. It is specifically stated in the Code of Conduct that any negative actions against an employee who reports a possible violation are explicitly prohibited.

Kamux’s Whistleblowing channel is provided by an outside service provider, and it enables reporting through a web-based system either by name or anonymously. In Sweden and Germany, reporting is also possible through voicemail. All reports made are promptly investigated and appropriate actions are taken. Reports are received by Kamux Reporting channel team which includes a limited number of people. Only those participating in the investigation will receive information on the report and the related investigation. People under or related to suspicion are not allowed to participate in the investigation. All suspicions will be investigated thoroughly. Investigative procedures will be decided on a case-by-case basis, and Kamux will use external specialists when needed.

The company will not take disciplinary action towards persons under suspicion before the investigation has been completed.

The reporting channel is technically implemented by an external service provider, which ensures the security of the whistleblower's anonymity, encryption of reports and compliance with strict information security criteria in the Reporting system. The whistleblower and appointed individuals at Kamux will receive personal IDs which will allow them to view the encrypted report and continue communication through the channel anonymously and securely. Kamux does not seek to find out the identity of an anonymous whistleblower at any time.

Kamux employees are expected to report if they detect any possible signs of corruption or bribery. In addition, the company has built in controls in its data systems that detect and identify any unusual activity. The company also conducts regular internal audits performed by third party experts to identify possible unlawful behavior or behavior in contradiction of Kamux's Code of Conduct or other internal guidelines. Kamux does not have a separate policy on anti-corruption or anti-bribery that is consistent with the United Nations Convention Against Corruption. Kamux plans to implement and onboard a separate policy on anti-corruption and anti-bribery during 2025.

Kamux has not set measurable, time-bound and results-oriented targets related to material business conduct topics, as it is still developing its sustainability practices. Therefore the company cannot disclose the information on such targets.

### G1-2 - Management of relationships with suppliers

Kamux has a wide supplier base, as it has traditionally organized its operations locally and chosen to use primarily small local operators as its partners, particularly for pre- and after sales processing and repair services. A large part of the used cars sold by Kamux are purchased from its customers as trade-in cars, but it also buys used cars from car auctions, leasing companies, other car dealers, finance companies, importers, private individuals and other sources in several European countries.

Kamux's Guidelines for purchasing cars, goods and services guide its relationships with its suppliers. To manage the potential sustainability-related risks in its supply chain, Kamux aims to have written contracts with all its suppliers. Kamux does not have a specific policy to prevent late payments, specifically to SME's or otherwise, but its practice is to pay invoices according to agreed payment terms, and in case such agreement is missing, according to the due date of the invoice.

Kamux is committed to being an honest and reliable business partner to its suppliers and to maintaining good and open relationships with its subcontractors and service providers. Kamux expects the same from its suppliers. In its Guideline for purchasing cars, goods and services, Kamux reserves itself the right to ask the supplier information on how the supplier is adhering to the Guideline. Kamux does not have separate social or environmental criteria for the selection of supply-side contractual partners.

### G1-3 - Prevention and detection of corruption and bribery

Kamux takes the prevention and detection of corruption and bribery very seriously. Kamux's previous Code of Conduct, titled Kamux's Way of Doing Business, as well as its current Code of Conduct (renewed during 2024), explicitly prohibit any kind of corruption and bribery. To ensure that all employees are aware of and understand Kamux's strict approach to corruption and bribery, all new employees participate in compulsory training on Kamux's Way of Doing Business upon starting at Kamux. As of 2025, the training was updated according to the renewed Code of Conduct, and going forward the training is mandatory to all employees annually.

Kamux does not have separate training related to anti-corruption and bribery, but all employees are trained on Kamux's Code of Conduct (previously Kamux's Way of Doing Business), which explicitly prohibits any kind of corruption and bribery.

The CEO, supported by the Group Management Team, is responsible for ensuring that the Group operates in accordance with the agreed principles, follows laws and regulations, and

reacts to identified exceptions and takes adequate corrective actions. Any possible outcomes are reported to the Board of Directors without delay, although there is no specific process defined. Kamux does not have a separate internal audit function, but internal audits are regularly carried out by external partners and governed and guided by the Board of Directors of Kamux Corporation. Such partners are independent and separate from the chain of management.

The Group's information systems, particularly the Kamux Management System, KMS, has built-in internal control mechanisms and approvals in order to prevent any wrongdoing.

### Metrics and targets

#### G1-4 - Incidents of corruption or bribery

There were no convictions or fines for violation of anti-corruption and anti-bribery laws in 2024.

#### Convictions or fines for violation of anti-corruption and anti-bribery laws

Number of convictions for violation of anti-corruption and anti-bribery laws	Conviction	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€	0

#### G1-6 - Payment practices

It is Kamux's practice to pay invoices on their due date. Kamux's payment terms according to Kamux's general practice are between 0-90 days. Approximately 46% of the invoices are paid accordingly. In 2024, the average payment time was approximately 24 days from receipt of invoice. The average is calculated based on all invoices paid during Q4/2024. The company's payment practices have not changed during 2024. Kamux pays invoices every working day during the year.

Kamux does not have any outstanding or ongoing legal proceedings related to late payments.

**CORPORATE GOVERNANCE STATEMENT**

Kamux Corporation's ("the company" or "Kamux") corporate governance complies with the Finnish Limited Liability Act, regulations concerning listed companies, the company's Articles of Association, and the rules and regulations of Nasdaq Helsinki Ltd. The company also adheres to the Finnish Corporate Governance Code effective from January 1, 2025, issued by the Finnish Securities Market Association. The Code is available in its entirety on the association's website at [www.cgfinland.fi/en](http://www.cgfinland.fi/en)

The Corporate Governance Statement is issued as part of the Report by the Board of Directors in the Annual Report 2024 of Kamux Corporation. This Corporate Governance Statement and updated information about the governance and remuneration of the company is available on the company's website at [kamux.com](http://kamux.com).

**CORPORATE GOVERNANCE AT KAMUX**

The bodies of Kamux are its General Meeting of shareholders, the Board of Directors and the CEO. The highest decision-making power in Kamux is exercised by the company's shareholders at the General Meeting.

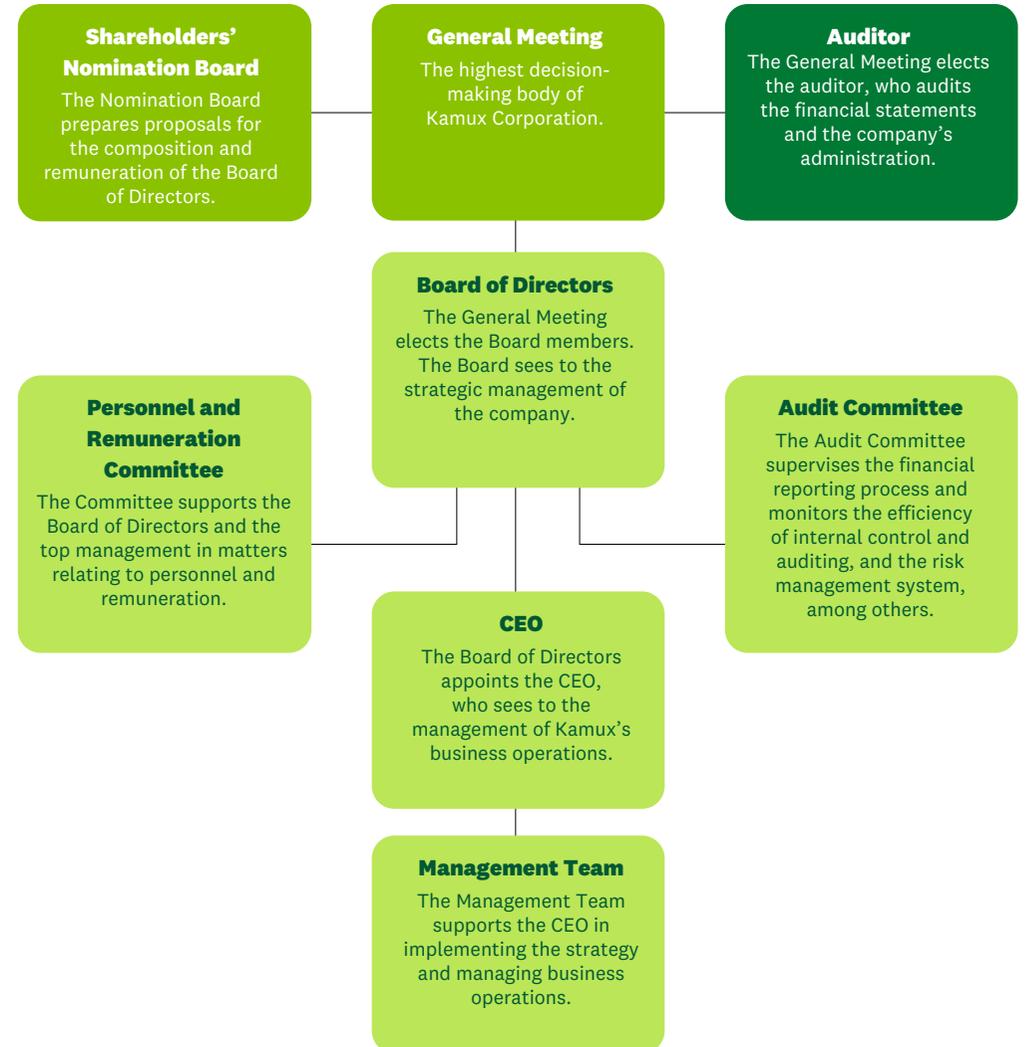
The Board of Directors has two committees, the Audit Committee as well as the Personnel and Remuneration Committee, which assist the Board in its duties.

The Board of Directors and the CEO are responsible for the management of the company. The Management Team assists the CEO in operative management of the company and the Group.

The auditor selected by the General Meeting acts as the audit body appointed by the shareholders.

The General Meeting has also decided on the Shareholders' Nomination Board, which consists of the largest shareholders or members appointed by the largest shareholders.

Corporate Governance at Kamux



**GENERAL MEETING**

The General Meeting of shareholders is the highest decision-making body of Kamux. The Annual General Meeting shall be held once a year by the end of June. It decides on matters in its authority, stipulated in the company's Articles of Association, and on proposals made to it. An Extraordinary General Meeting can be convened if needed. The Board of Directors is required to organize an extraordinary meeting if requested in writing by a company auditor or shareholders holding in total a minimum of 10 percent of the company's shares for the purpose of discussing a specific issue.

The duties of the General Meeting are defined in Kamux's Articles of Association and include:

- Adoption of the financial statements;
- Use of the profit shown on the balance sheet;
- Discharging the members of the Board of Directors and the CEO from liability;
- Decision on the number of members in the Board of Directors;
- Election of the members, Chairperson and Vice Chairperson of the Board of Directors, and the decision on their remuneration;
- Election of the auditor and the decision on their compensation.

The notice convening the General Meeting shall be delivered to the shareholders by publishing the notice on the company's website or by a newspaper announcement which is published in one or several widely circulated daily newspapers chosen by the Board of Directors, no earlier than three months and no later than three weeks before the General Meeting, and in any case at least nine days before the record date. The notice of the General Meeting and the Board's proposals for the meeting are also published as a stock exchange release.

The notice of the meeting, the documents to be presented at the General Meeting and the proposals for the decisions of the

Board of Directors or other decision-making bodies will also be available on the company's website no later than 21 days before the General Meeting.

**2024 General Meeting**

Kamux's Annual General Meeting was held on Thursday, April 18, 2024, at Clarion Hotel Helsinki at Tyynenmerenkatu 2, Helsinki. The shareholders had the opportunity to exercise their voting rights also by advance voting.

The Annual General Meeting approved the financial statements for the year 2023, discharged the members of the Board of Directors and CEO from liability for the financial year 2023, decided on the distribution of dividends, elected the members, Chairperson and Vice Chairperson of the Board as well as the auditor for the term 2024-2025, and decided on the authorizations given to the Board. In addition, the General Meeting resolved to amend the Articles of Association by adding the obligation to appoint a sustainability reporting assurer and by adding an obligation to handle the matters related to the sustainability reporting assurer at the Annual General Meeting as well as by allowing a General Meeting to be held in Espoo, Vantaa or Kauniainen in addition to Helsinki and Hämeenlinna. Further, the Annual General Meeting approved the Remuneration Report and Remuneration Policy for the Governing Bodies with an advisory resolution. The minutes of the 2024 Annual General Meeting are available on Kamux's website.

**BOARD OF DIRECTORS**

The Board of Directors is responsible for the governance of the company and the appropriate organization of its operations. The Board of Directors oversees the appropriate organization of the company's accounting and supervision of financial management. The Board of Directors has two committees, the Audit Committee as well as the Personnel and Remuneration Committee, and it can establish other committees.

Under Kamux's Articles of Association, the Board of Directors shall comprise a minimum of four and a maximum of eight members, who shall be elected at a General Meeting. The Shareholders' Nomination Board prepares a proposal of the members of the Board of Directors. The term of all Board members expires at the end of the Annual General Meeting following their election.

The Board of Directors constitutes a quorum when more than one-half of its members are present. The decisions of the Board require a simple majority. In case of a tie vote, the decision will be based on the opinion with which the Chairperson of the meeting concurs.

**Duties of the Board of Directors**

The Board of Directors has defined its main duties in written rules of procedure, which are reviewed annually and updated if needed. In 2024, the rules of procedure were updated in terms of gender representation, monitoring and evaluating the verification of sustainability reporting, and language versions of the meeting minutes.

Under the rules of procedure and the Finnish Limited Liability Companies Act, the duties of the Board of Directors include, among others:

- Confirming the business strategy;
- Preparing the Board of Directors' reports, financial statements and interim reports;
- Ensuring the appropriate arrangement and control of accounts and finances;
- Preparing proposals to be addressed in a General Meeting and convening a General Meeting, including defining the dividend policy and preparing a proposal for the General Meeting concerning the amount of dividend to be paid;
- Approving and monitoring the principles governing risk management, internal auditing and control, as well as addressing significant risks;

- Approving the annual business plan and budget and supervising their implementation;
- Appointing the CEO and deciding on the terms of his or her service in accordance with the Remuneration Policy for the Governing Bodies;
- Deciding on the company structure as well as ensuring and monitoring the functioning of the organizational structure and management system;
- Appointing the members of the Management Team and deciding on their remuneration;
- Deciding on the main principles of the remuneration and incentive schemes for other personnel;
- Ensuring that Kamux has values that are adhered to within all Group companies;
- Deciding on strategically or financially significant mergers and acquisitions, other corporate transactions, and investments;
- Approving the company's central operating policies;
- Defining the principles for monitoring and evaluating the transactions of the company and its related parties, and deciding on related party transactions not conducted in the ordinary course of business;
- Deciding on donations, excluding minor donations;
- Processing the annual Corporate Governance Statement; and
- Deciding on other matters decreed by the Limited Liability Companies Act or other legislation that fall within the purview of the Board.

The Board of Directors convenes once a month in accordance with a predetermined schedule (excluding July) and arranges additional meetings if needed. If necessary, the Board can also pass resolutions without a meeting. The members of the Management Team who regularly attend Board meetings include the CEO, CFO and secretary of the Board, who are not Board members.

### The Board of Directors in 2024

During January 1-April 18, 2024, the members of the Board of Directors were Terho Kalliokoski (Chairperson), Harri Sivula (Vice Chairperson), Juha Kalliokoski, Reija Laaksonen, Antti Mäkelä and Jaana Viertola-Truini.

The Annual General Meeting on April 18, 2024, reappointed the members Juha Kalliokoski, Terho Kalliokoski, Antti Mäkelä, Harri Sivula and Jaana Viertola-Truini to the Board of Directors. Maren Kroll and Kati Riikonen were elected as new members of the Board of Directors. In accordance with the proposal made by the Shareholders' Nomination Board, the General Meeting elected Terho Kalliokoski as the Chairperson of the Board and Harri Sivula as the Vice Chairperson of the Board.

In 2024, the Board of Directors' work focused on updating the company's strategy and securing the implementation of the updated strategy, reversing the Group's declining market share and profitability back onto a growth path, and on improving the customer experience and streamlining operations. In addition, the Board of Directors focused on promoting sustainability goals and reporting, refinancing the Group's long-term debt financing, and on renewing the management's remuneration systems.

The Board of Directors held a total of 17 meetings in 2024, of which four were resolutions made without a formal meeting. The Board members' attendance report is shown in the table below.

### Attendance of members of the Board of Directors and the Board's committees in meetings in 2024

Member	Board of Directors		Audit Committee		Personnel and Remuneration Committee	
	Attendance	Attendance rate	Attendance	Attendance rate	Attendance	Attendance rate
Terho Kalliokoski	17/17	100	-	-	-	-
Harri Sivula	17/17	100	8/8	100	-	-
Juha Kalliokoski	17/17	100	8/8	100	8/8	100
Antti Mäkelä	17/17	100	-	-	8/8	100
Jaana Viertola-Truini	17/17	100	8/8	100	-	-
Reija Laaksonen (until April 18, 2024)	7/7	100	-	-	2/2	100
Maren Kroll (from April 18, 2024)	10/10	100	-	-	6/6	100
Kati Riikonen (from April 18, 2024)	10/10	100	-	-	-	-
<b>Average attendance rate</b>		<b>100</b>		<b>100</b>		<b>100</b>

## Board of Directors as of December 31, 2024

**Terho Kalliokoski**

b. 1961, Finnish citizen, male  
 M.Sc. (Econ.)  
 Member of the Board of Directors 2022-, Chairman of the Board of Directors 2023-  
 Independent of the company and the company's significant shareholders  
 Principal occupation: Board Professional

**Harri Sivula**

b. 1962, Finnish citizen, male  
 M.Sc. (Admin.)  
 Member of the Board of Directors 2017-, Chairman of the Board of Directors 2020-2023, Vice Chairman of the Board of Directors 2023-, Chairman of the Audit Committee 2023-  
 Independent of the company and the company's significant shareholders  
 Principal occupation: Board Professional

**Juha Kalliokoski**

b. 1970, Finnish citizen, male  
 Police officer and degree in salesmanship training  
 Member of the Board of Directors 2023-, Member of the Audit Committee, and Member of the Personnel and Remuneration Committee 2023-  
 Dependent of the company and the company's significant shareholders  
 Principal occupation: Entrepreneur

**Maren Kroll**

b. 1979, German citizen, female  
 Master of Psychology  
 Member of the Board of Directors 2024-, Chairman of the Remuneration Committee 2024-  
 Independent of the company and the company's significant shareholders  
 Principal occupation: Independent HR advisor and consultant

**Antti Mäkelä**

b. 1976, Finnish citizen, male  
 Student of Technology, Student of Economics  
 Member of the Board of Directors 2020-, Member of the Personnel and Remuneration Committee 2022-  
 Independent of the company and the company's significant shareholders  
 Principal occupation: Founder and Member of the Board of Directors of Reaktor Group

**Kati Riikonen**

b. 1971, Finnish citizen, female  
 M.Sc. Business Administration  
 Member of the Board of Directors 2024-  
 Independent of the company and the company's significant shareholders  
 Principal occupation: VP, Head of Online, Marketing & Analytics at Telia Finland Oyj

**Jaana Viertola-Truini**

b. 1972, Finnish citizen, female  
 M.Sc. (Econ.)  
 Member of the Board of Directors 2022-, Member of the Audit Committee 2023-  
 Independent of the company and the company's significant shareholders  
 Principal occupation: Independent advisor and consultant

**Independence of the Board of Directors**

According to the Corporate Governance Code, a majority of the Board members shall be independent of the company. At least two of these members shall also be independent of the major shareholders of the company.

The Board of Directors shall assess annually the independence of its members in relation to the company and its major shareholders.

In 2024, members of Kamux's Board of Directors, appointed in the Annual General Meeting on April 18, 2024, were assessed to be independent of the company and its major shareholders with the exception of Juha Kalliokoski, who is deemed to be dependent of both the company and its major shareholders.

**Self-evaluation**

The Board of Directors conducts a self-evaluation of its operations and working methods at least once a year. The annual self-evaluation examines the Board members' assessments of and opinions on, for example, the matters processed by the Board, the composition and working methods of the Board as well as various factors related to the company and its development. When the self-evaluation surveys are completed, the results are reviewed by the Board of Directors and the Shareholders' Nomination Board. The self-evaluation is continuously improved. In 2024, the Board's work was developed based on the previous year's self-assessment.

**Diversity of the Board**

Kamux's Board of Directors has adopted a diversity policy. The Shareholders' Nomination Board is responsible for maintaining the diversity policy. The Shareholders' Nomination Board examines the policy at the beginning of its term and proposes any changes it deems necessary to the Board of Directors. The policy was updated in late 2024.

According to the policy, when selecting Board members, the aim is to ensure that their skills and experience in different business areas complement each other and cover the company's key functions and strategy. In addition, the aim is to ensure the effectiveness and continuity of the Board's work, as well as active discussion and decision-making capacity.

To ensure board diversity, the following points in particular should be taken into account:

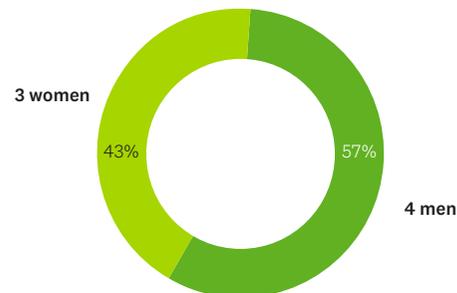
- Professional skills and experience: Board members must have relevant and complementary professional skills and experience relevant to the company's operations, sector and strategy. Relevant experience may include business management, retail industry, financial management, risk management, ESG issues, international operations, the company's geographic markets of operation, listed company and legal issues, and technology.
- Gender equality: The company strives to ensure that neither gender is under-represented on the Board. By June 30, 2026, at the latest, women and men shall be equally represented on the Board as required by law and the Corporate Governance Code.

**Shares owned by the Board members on December 31, 2024**

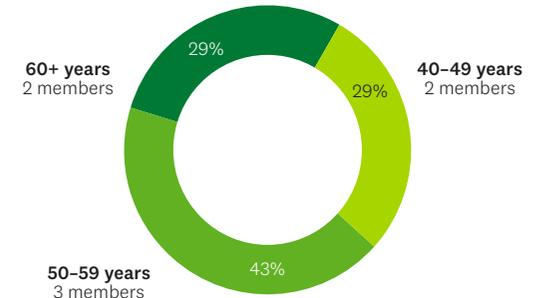
Terho Kalliokoski	95,315
Harri Sivula	47,463
Juha Kalliokoski	5,951,112*
Maren Kroll	2,135
Antti Mäkelä	39,389
Kati Riikonen	2,135
Jaana Viertola-Truini	5,914

\* Shares are owned by Juha Kalliokoski and by an investment company, which is controlled by closely associated persons to Juha Kalliokoski

**Board of Director's distribution by gender**



**Board of Director's age distribution**



- Age balance: The aim is to ensure an age balance on the board to take advantage of the different expertise and perspectives of members of different ages.
- Continuity: The Board aims to ensure continuity of experience with the company and regular renewal of the Board.
- Independence: The diversity of the Board also takes into account the balance between independent and non-independent members.

The diversity goals defined in Kamux's diversity policy are evaluated to be adequately realized in 2024. The members of the Board of Directors have a diverse educational background and competence profile that support the implementation of Kamux's strategy. Three of the Board members are women and four are men. Six members of the Board are Finnish citizens, and one is a German citizen. On December 31, 2024, the members were between 45 and 63 years of age. More details on the diversity of the Board of Directors is presented in the Sustainability Statement on page 29.

### **Audit Committee**

The Board of Directors appoints an Audit Committee to assist it in the performance of its supervisory duties. The Board appoints from its members at least three members to the Committee. Members of the Audit Committee must have qualifications required for the task. Members of the Audit Committee shall be independent of the company, with at least one member also being independent of the major shareholders of the company.

The Board has defined the duties of the Audit Committee in its adopted rules of procedure, which shall be reviewed annually and updated if needed. In 2024, the rules of procedure were updated in terms of duties related to the verification of sustainability reporting and language versions of the meeting minutes.

In accordance with the rules of procedure, the role of the Audit Committee is to assist the Board of Directors in ensuring that

the company's accounting and financial control is properly organized, that sustainability reporting is verified and that the company has a comprehensive and adequate internal control system covering all its activities. The committee is also responsible for monitoring that the company's operations and internal controls are organized in accordance with the law, regulations and good corporate governance, and for supervising the activities of the internal audit function. In addition, the Companies Act, the Audit Act and the EU Audit Regulation contain a number of mandatory tasks for which the Audit Committee is primarily responsible and sets certain requirements.

The Chairperson of the Audit Committee shall convene the Committee at least four times a year. The Audit Committee reports the decisions made in its meetings regularly to the Board.

### **Audit Committee in 2024**

During January 1-April 18, 2024, the Audit Committee comprised Harri Sivula (Chairperson), Juha Kalliokoski and Jaana Viertola-Truini. In its constitutive meeting convening immediately after the Annual General Meeting on April 18, 2024, Kamux's Board of Directors decided to reappoint Harri Sivula (Chairperson), Juha Kalliokoski and Jaana Viertola-Truini as members of the Audit Committee.

After the establishment and organization of the Audit Committee, its work in 2024 focused on monitoring the company's finances, developing the forecasting process and preparing for the adoption of sustainability reporting. The Audit Committee has also overseen the sustainability reporting and assurance process. The Audit Committee convened eight times in 2024.

Information about the attendance of the Audit Committee members in meetings is shown in the table on page 61.

### **Personnel and Remuneration Committee**

The primary duty of the Personnel and Remuneration Committee is to prepare matters related to the remuneration and appointment of the CEO and other members of the Management Team as well as the remuneration principles followed by the company. The work of the Committee focuses on the development of the remuneration systems and the remuneration principles followed by the company and on the advancement of the transparency and organization of the company's remuneration. The Committee's other focus area is to concentrate on the development of the company's entire intellectual capital and the organization's capability as well as on succession planning for key employees. The Committee's duties also include preparing the remuneration policy and remuneration report of the company's bodies as well as presenting them to the General Meeting. The Committee also handles other duties related to, among others, the assessment of the company's personnel policy and practices.

The Board of Directors annually decides on the establishment of the Personnel and Remuneration Committee and selects from its members at least three members to the Committee. The majority of the Committee members must be independent of the company, with most of the members also being independent of the company's significant shareholders.

The CEO or other members of the company's management cannot be members of the Committee. The Remuneration Committee acts independently in relation to the company's top management.

The Chairperson of the Personnel and Remuneration Committee shall convene the Committee at least three times a year. The Personnel and Remuneration Committee reports on the measures decided on in its meetings regularly to the Board.

**Personnel and Remuneration Committee in 2024**

During January 1-April 18, 2024, the members of the Personnel and Remuneration Committee were Reija Laaksonen (Chairperson), Juha Kalliokoski and Antti Mäkelä. In its constitutive meeting convened immediately after the Annual General Meeting on April 18, 2024, the Board decided to appoint Maren Kroll (Chairperson), Juha Kalliokoski and Antti Mäkelä as members of the Personnel and Remuneration Committee.

After the establishment and organization of the Personnel and Remuneration Committee, its work in 2024 focused especially on the development of Kamux's long-term incentive schemes. The Personnel and Remuneration Committee convened eight times in 2024. In 2024, the rules of procedure were updated in terms of language versions of the meeting minutes.

**SHAREHOLDERS' NOMINATION BOARD**

The purpose of the Shareholders' Nomination Board is to annually prepare and present to the Annual General Meeting, and to Extraordinary General Meetings when necessary, proposals for the composition of the Board of Directors (the number of members and the persons) and for remuneration in accordance with the Remuneration Policy for the Governing Bodies. In addition, the Nomination Board's duty is to look for successor candidates for Board members and to prepare the principles of the Board of Directors regarding diversity.

The Nomination Board consists of four (4) members. The right to appoint members representing the shareholders belongs to the three (3) shareholders whose proportions of the votes of all shares of the company are the largest according to the shareholder register on the first business day of August preceding the Annual General Meeting. In addition, the Chairperson of the Board of Directors is a member of the Nomination Board. If a shareholder chooses not to use their right to appoint, the right is passed on to the next-largest shareholder. A representative of the largest shareholder is

appointed as Chairperson of the Nomination Board unless the Nomination Board explicitly decides otherwise.

The members of the Nomination Board are appointed annually, and their term ends when new members have been appointed.

The following persons, all of whom are male, belonged to the Nomination Board on December 31, 2024:

- Juha Kalliokoski, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy, born 1970.
- Juha Takala, representing the investment funds managed by OP Fund Management Company Ltd., born 1964.
- Matias Arola, representing the funds managed by Danske Invest, born 1996.
- Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors, born 1961.

During the term 2024-2025, the Shareholders' Nomination Board has convened five times by the publication date of this Statement. All members attended each meeting. Terho Kalliokoski did not participate in the decisions on the remuneration of the Board and the selection of the Chairperson. Following the appointment of Juha Kalliokoski as Kamux's Chief Operating Officer (COO) and member of the Group Management Team as of March 1, 2025, Juha Kalliokoski and Callardo Capital appointed Pekka Pajamo (born 1962), Senior Vice-President, Finance and Internal Services of Varma Mutual Pension Insurance Company, as their representative on the Shareholders' Nomination Board as of March 10, 2025. The composition of the Shareholders' Nomination Board remained otherwise unchanged.

On November 7, 2024, the Nomination Board submitted its proposal for the composition and remuneration of Kamux's Board of Directors to the Board for the 2025 Annual General Meeting. The Board of Directors will include the Nomination Board's proposals in the notice of the 2025 Annual General Meeting.

**CEO**

The CEO's task is to manage Kamux's operations in accordance with the instructions and rules given by the Board of Directors, as well as to report to the Board of Directors on the development of Kamux's business and financial situation. The CEO's duties include preparing matters to be decided by the Board of Directors, developing Kamux's operations together with the Board of Directors in accordance with the mutually set objectives, and ensuring the appropriate implementation of the decisions made by the Board of Directors. The CEO is also responsible for organizing Kamux's day-to-day governance and overseeing that the company's financial management is organized in a reliable manner. In addition, the CEO ensures that Kamux complies with applicable laws and regulations.

The CEO chairs the meetings of Kamux's Management Team. The CEO cannot be elected as Chairperson of the Board of Directors.

The Board of Directors appoints, and dismisses if needed, the CEO, and decides on the remuneration and other terms and conditions of the position of CEO. The CEO is appointed to the post until further notice.

The financial benefits of the CEO are reported in the Remuneration Report of Kamux for 2024.

**MANAGEMENT TEAM**

The Management Team supports the CEO in implementing the company's strategy and manages Kamux's business operations as a whole. The members of Kamux's Management Team have specific authority in their individual areas of responsibility, and their duty is to develop Kamux's operations in line with the targets set by the company's Board of Directors and CEO.

The Management Team has regular weekly meetings and additional meetings when necessary. In 2024, the Management

Team focused in its work on the implementation of the company's updated strategy for 2024-2026, development of the Kamux concept and stores, changing the store network to better meet demand and streamline operations, development of international car purchasing operations, elimination and prevention of misconduct detected in the Swedish operations, and improving cost control.

The up-to-date resumés of the members of the Management Team are available on the company's website at kamux.com.

During 2024, Kamux announced several changes in the Group's Management Team. Marjo Nurmi, Chief People and Sustainability Officer, served as a member of the Management Team until September 30, 2024, Andy Rietschel, Managing Director of Kamux Sweden, until August 13, 2024, Vesa Uotila, Chief Business Development Officer, until August 7, 2024, and Juha Saarinen, Chief Sourcing Officer, until July 8, 2024. CFO Jukka Havia will continue to serve as a member of the Management Team until the early May 2025.

Altti Väisänen was appointed as Director, Business Development and member of the Management Team from October 10, 2024, and Johan Kempas was appointed as Managing Director of Kamux Sweden and member of the Management Team from January 1, 2025.

Information on the diversity of the Group Management Team is presented in the Sustainability Statement on page 29 of this Report by the Board of Directors.

**Shares owned by the CEO and Management Team members on December 31, 2024**

Tapio Pajuharju	63,437
Jukka Havia	0
Jani Koivu	23,850
Martin Verrelli	450
Aino Hökeberg	0
Jarkko Lehtismäki	18,500
Altti Väisänen	0

## Management Team as of December 31, 2024

**Tapio Pajuharju**

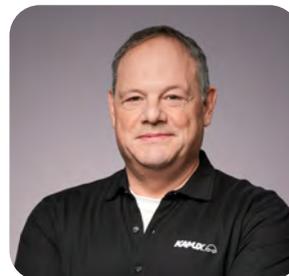
CEO and member of the Management Team 2023-  
b. 1963, Finnish citizen, male  
M.Sc. (Econ.)

**Jukka Havia**

CFO and member of the Management Team 2024-  
b. 1968, Finnish citizen, male  
M.Sc. (Econ.)

**Jani Koivu**

Managing Director of Kamux Finland and member of the  
Management Team 2022-  
b. 1977, Finnish citizen, male  
M.Sc. (Mgmt.), BA (Econ.)

**Martin Verrelli**

Managing Director of Kamux Germany and member of the  
Management Team 2022-  
b. 1970, German citizen, male  
Diploma in Economics

**Aino Hökeberg**

Chief Marketing and Concept Officer, interim Managing Director  
of Kamux Sweden and member of the Management Team 2024-  
b. 1983, Finnish citizen, female  
M.Sc. (Econ.)

**Jarkko Lehtismäki**

Chief Digital Officer and member of the Management  
Team 2022-  
b. 1983, Finnish citizen, male  
M.Sc. (Tech.)

**Altti Väisänen**

Director, Business Development, Car Flow & Data and member  
of the Management Team 2024-  
b. 1984, Finnish citizen, male  
M.Sc. (Econ.)

## **RISK MANAGEMENT, INTERNAL CONTROL AND INTERNAL AUDITING**

The main features of the internal control and risk management systems are described in the Risk review section on pages 25-26 of this report.

## **OTHER INFORMATION**

### **Related party transactions**

Kamux's Board of Directors has defined the principles for monitoring and evaluating related party transactions. The related party policy of the company also defines the principles and processes that the company uses to organize decision-making in terms of related party transactions and to monitor and report on possible related party transactions. The Group maintains a list of related parties. The main principle of Kamux's related party policy is that all legal transactions between the company and related parties shall be carried out on normal market terms.

Transactions carried out with related parties are addressed in the Audit Committee of the Board of Directors and/or in the Board of Directors in accordance with the related party policy. Significant transactions with the management of Kamux and its related parties are decided by Kamux's Board of Directors. The Board of Directors also decides on related party transactions that are not part of the company's normal business operations or that are not carried out on normal market terms. The company and its related parties did not carry out any transactions that are material to the company and not in the ordinary course of business or otherwise not based on market terms in 2024. Related party transactions carried out in the ordinary course of business concern certain lease agreement arrangements, vehicle procurement and sale, and mutual service sales and loan arrangements between Group companies.

### **Insider management**

Kamux Corporation observes the guidelines for insiders approved by the Board of Directors, which is based on the Market Abuse Regulation (MAR), the Guidelines for Insiders of Nasdaq Helsinki Ltd, and other applicable rules and regulations. The CFO is responsible for insider matters at Kamux Corporation.

People in management positions at Kamux and their closely associated persons are required to declare their business transactions in the shares of Kamux Corporation or other derivative financial instruments. Kamux has determined that the members of the Board of Directors, the CEO and the potential Deputy CEO as well as the members of the Management Team, including their closely associated persons in line with the MAR, are required to disclose their business transactions in Kamux's financial instruments as stated in the MAR.

People in management positions at Kamux and other persons within the information core of the company may not, on their own account or on the account of a third party, carry out business transactions in the shares of Kamux Corporation or other derivative financial instruments during the closed period. The closed period begins 30 days before the publication day of Kamux's financial statement bulletin, half-year report, or interim report. Persons operating within the information core of the company include those who have access to the company's information core as part of their duties. Typically, these persons include those who prepare interim reports and annual financial statements, are responsible for financial reporting or communications, or other company leaders.

Project-specific insiders are deemed to be persons who participate in the planning and preparation of projects related to inside information. Project-specific insiders may not trade in or carry out other business transactions with the company's financial instruments during the project. This prohibition also applies to their dependent children and directly or indirectly controlled legal entities.

The company maintains a list of managers, their closely associated persons and persons operating within the information core as well as project-specific insider lists in an electronic service.

### **Audit**

The statutory audit covers the company's accounting, financial statements and administration for the financial year. The auditor of the parent company shall also audit the consolidated financial statements. The auditor provides the company's shareholders with a statutory auditor's report in connection with the company's annual financial statements and regularly reports their observations to the Board of Directors. Kamux's financial year is the calendar year. According to the company's Articles of Association, the company's auditor shall be an auditing organization approved by the Central Chamber of Commerce. The auditor is elected at the Annual General Meeting of shareholders for a term that ends at the conclusion of the Annual General Meeting following the election.

### **Audit in 2024**

The Annual General Meeting re-elected PricewaterhouseCoopers Oy as the auditor, with CPA Markku Launis as the principal auditor announced by PricewaterhouseCoopers Oy. PricewaterhouseCoopers Oy has acted as the auditor of Kamux since 2015.

The auditor is paid a fee according to an invoice approved by the company. In 2024, the auditors were paid a total of EUR 287,000 for auditing services (EUR 329,000 in 2023) and a total of EUR 213,000 for other advisory services unrelated to auditing (EUR 46,000 in 2023). The other advisory services mainly concerned financial consultation pertaining to, for instance, the adoption of sustainability reporting as well as tax consultation.

## INFORMATION FOR SHAREHOLDERS

### RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF KAMUX CORPORATION AND THE CONSTITUTIVE MEETING OF THE BOARD OF DIRECTORS AND THE BOARD'S AUTHORIZATIONS

#### Resolutions of the Annual General Meeting

Kamux Corporation's Annual General Meeting was held on Thursday, April 18, 2024. The Meeting approved the Annual Accounts for the financial year 2023 and discharged the members of the Board of Directors and the CEO from liability and made an advisory resolution to approve the remuneration report and remuneration policy for the governing bodies.

#### Payment of dividend

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to pay a dividend of EUR 0.17 per share in two installments. The record date of the first dividend instalment, EUR 0.07, was April 22, 2024, and the dividend was paid on April 29, 2024. The record date of the second dividend installment, EUR 0.10, was October 24, 2024, and the dividend was paid on October 31, 2024. The Board of Directors was authorized, if necessary, to decide on a new record date and payment date for the second payment installment of the dividend, if the regulations or rules of the Finnish book-entry system change or otherwise require it.

#### Composition and remuneration of the Board of Directors

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting confirmed that the Board of Directors will consist of seven members. In accordance with the proposal of the Shareholders' Nomination Board, Juha Kalliokoski, Terho Kalliokoski, Antti Mäkelä, Harri Sivula and Jaana Viertola-Truini were re-elected as members of the Board of Directors and Maren Kroll and Kati Riikonen were elected as new members of the Board of Directors. The Annual General Meeting re-elected Terho Kalliokoski as the Chairperson

of the Board and Harri Sivula as the Vice Chairperson of the Board.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting also resolved that an annual compensation of EUR 70,000 be paid to the Chairperson of the Board and EUR 32,000 to the Board members, and an additional compensation of EUR 7,000 per year to the Chairperson of the Audit Committee and the Personnel and Remuneration Committee and EUR 3,500 per year to each member of the Audit Committee and Personnel and Remuneration Committee. In addition, each Board member is paid a compensation of EUR 500 for each Board or Committee meeting to which the member travels outside his/her country of residence.

In accordance with the resolution, 40% of the annual fee of the Chairperson and members of the Board of Directors are paid in Kamux Corporation shares either purchased at the prevailing market price from the market or alternatively by using own shares held by the company after the publication of the interim report for the period January 1-March 31, 2024. The rest of the annual fee will be paid in cash, which is used to cover taxes arising from the fees. The company pays the transaction costs and transfer taxes related to the purchase and transfer of shares. The fees of the committees will be paid in cash. If the Board of Directors decides to establish new committees, the annual fees of the Chairperson and the members of the new committee are equal to the annual fees of the Chairperson and members of other committees. Travel expenses shall be reimbursed in accordance with the company's travel policy.

#### Auditor

In accordance with the proposal of the Board of Directors, the auditing firm PricewaterhouseCoopers Oy was re-elected as the Company's auditor with Markku Launis, Authorized Public Accountant appointed to act as the principal auditor. PricewaterhouseCoopers Oy will also act as the sustainability

reporting assurer of the company for the financial year 2024. PricewaterhouseCoopers Oy will be paid a remuneration in accordance with a reasonable invoice as approved by the Board of Directors. The auditor will also be paid a fee for the services rendered for sustainability reporting assurance in accordance with a reasonable invoice as approved by the Board of Directors.

#### Authorizing the Board of Directors to decide on a share issue

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 shareholders' pre-emptive right (directed issue) for a weighty financial reason for the company, such as using the shares to develop the company's capital structure, to finance possible acquisitions, capital expenditure or other arrangements within the scope of the company's business operations, or to implement the company's commitment and incentive scheme. The authorization cancels the previous authorization regarding share issue given to Board of Directors by the Annual General Meeting on April 20, 2023. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2025.

#### Authorization of the Board of Directors to decide on the repurchase of the company's own shares

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 the 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 Board of Directors is authorized to resolve upon how the shares are acquired. The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of the 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 schemes or for other purposes determined by the Board of Directors. The decision to repurchase the 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 (ten) percent of all shares. 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. The authorization cancels the previous authorization given to the Board of Directors by the Annual General Meeting on April 20, 2023. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2025.

### **Amendment of the Articles of Association**

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to amend the Articles of Association by adding the obligation to appoint a sustainability

reporting assurer (Article 9) and by adding an obligation to handle the matters related to the sustainability reporting assurer at the Annual General Meeting (Article 11) as well as by allowing a General Meeting to be held in Espoo, Vantaa or Kauniainen in addition to Helsinki and Hämeenlinna (Article 12).

### **Decisions of the Constitutive Meeting of the Board of Directors**

In its constitutive meeting after the Annual General Meeting, the Board of Directors decided to appoint Harri Sivula (Chairperson), Jaana Viertola-Truini and Juha Kalliokoski as members of the Audit Committee, and appoint Maren Kroll (Chairperson), Juha Kalliokoski and Antti Mäkelä as members of the Personnel and Remuneration Committee. In accordance with the assessment of the Board of Directors, Juha Kalliokoski is dependent on the company and its significant shareholders. The other members are independent of both the company and its major 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 18, 2024.

### **THE COMPOSITION OF THE SHAREHOLDERS' NOMINATION BOARD**

The Shareholders' Nomination Board consists of four members. The right to nominate the three members representing the shareholders is determined based on ownership in order of magnitude on the first business day of August preceding the Annual General Meeting, according to the shareholders' register held by Euroclear Finland Ltd. In addition, the Chairperson of the Board of Directors is a member of the Nomination Board.

The composition of the Shareholders' Nomination Board for the term 2024-2025 was determined based on holdings on August 1, 2024, in the shareholders' register. The following shareholders used their nomination right and the following members, all of whom are male, were nominated to Kamux's Shareholders' Nomination Board as of August 21, 2024:

- Juha Kalliokoski, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy
- Juha Takala, representing the funds managed by OP-Rahastoyhtiö Oy
- Matias Arola, representing the funds managed by Danske Invest
- Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors.

The Nomination Board gave its proposals for the Annual General Meeting 2025 to the company's Board of Directors on November 7, 2024.

Following the appointment of Juha Kalliokoski as Kamux's Chief Operating Officer (COO) and member of the Group Management Team as of March 1, 2025, Juha Kalliokoski and Callardo Capital appointed Pekka Pajamo, Senior Vice-President, Finance and Internal Services of Varma Mutual Pension Insurance Company, as their representative on the Shareholders' Nomination Board as of March 10, 2025. The composition of the Shareholders' Nomination Board remained otherwise unchanged.

**SHARE-BASED INCENTIVE PLANS****Share-based Incentive Plan for 2024-2026**

On March 1, 2024, the Board of Directors of Kamux Corporation decided to approve a new long-term incentive Plan for the Group's key persons for 2024-2026 (the "Plan"). The objective of the Plan was to encourage and commit the Group's key persons to implement the strategy and increase shareholder returns on a long-term basis, as well as to align the objectives of the company's shareholders and key employees in order to increase the value of the company.

The Plan commenced at the beginning of 2024, and it was divided into three one-year performance periods. For the 2024 performance period, the payment of the potential reward from the Plan was based on exceeding the company's operating profit threshold set by the Board of Directors, as well as on the development of earnings per share (ESP) and total shareholder return (TSR) and exceeding a certain ESG target indicator on an annual basis. The potential reward was to be paid primarily in Kamux's shares or cash or a combination thereof for the Finnish and German key employees by the end of April following the end of each performance period, and for the Swedish key employees by the end of April following the end of a separate two-year waiting period commencing from the confirmation of the reward.

The Board of Directors selected 38 key persons, including the CEO, to participate in the Plan. In accordance with the terms and conditions of the Plan, the Board of Directors could decide during the performance period on the admission of new participants to the Plan. If a participant's employment or service ends before the reward payment, the reward would not, as a general rule, be paid.

If the maximum targets set for the performance criteria of the performance period 2024 were reached, the total amount of rewards to be paid based on the Plan for the performance period 2024 would have been approximately EUR 2.5 million (gross), corresponding to an estimated maximum of approximately 456,000 Kamux shares, when the value was calculated based on the volume-weighted average share price of Kamux's share in January 2024.

The net shares issued as reward for the Finnish and German participants would have been subject to a transfer restriction during the commitment period. The commitment period begins from the payment of the reward and ends for the first performance period no later than April 30, 2027. In addition, members of the Group Management Team were to own half of the net shares received as reward based on the Plan until his/her total shareholding in the company corresponds to the value of his/her annual salary. This number of shares was to be held for as long as the participant continues to be a member of the Group Management Team.

In March 2025, Kamux's Board of Directors terminated the Share-based Incentive Plan 2024-2026 and replaced it with the Performance Matching Share Plan 2025-2029.

**Matching share plan for future key employees**

On January 22, 2024, the Board of Directors of Kamux Corporation resolved to establish a matching share plan for the recognized rising key employees of the Group. The plan is titled Green Lions, and it is established for key employees who are not included in Kamux's other share-based incentive plans. The purpose of the Green Lions Plan is to retain the future key employees at the company and to offer them a competitive incentive plan that is based on acquiring and accumulating Kamux shares as well as to encourage them to personally invest

in the company's shares. The Green Lions Plan also aims to align the interests of the shareholders and the key employees to increase the value of the company in the long term.

The Green Lions Plan 2024-2029 includes four (4) matching periods, covering years 2024-2026, 2025-2027, 2026-2028 and 2027-2029. The prerequisite for participation in the plan and receiving a reward is that a participant personally has acquired Kamux shares within the limits set by the Board of Directors. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment.

The Board of Directors will resolve annually on the commencement and details of a matching period. The potential rewards from the plan will be paid after the end of each matching period.

The target group of the first matching period of January 1, 2024-December 31, 2026 consists of approximately 70 recognized future key employees, who are not included in Kamux's other share-based incentive plans. Members of the Management Team are not included in the target group. As a reward for the commitment, Kamux grants the participants a gross reward of one matching share for every share committed to the plan. The rewards to be paid on the basis of the plan correspond to the value of an approximate maximum total of 270,000 Kamux Corporation shares (estimated using the closing share price of 5.23 euros on January 17, 2024), including also the proportion to be paid in cash. The final number of shares will depend on the number of shares the participants commit to the plan.

The rewards from the first matching period will be paid by the end of March 2027. The rewards will be paid partly in company shares and partly in cash. The cash proportion is intended

to cover taxes and social security contributions arising from the reward to the participant. As a rule, no reward will be paid if a participant's employment terminates before the reward payment.

Note 5.3 of the consolidated financial statements contains more information on share-based incentive plans.

The principles of the remuneration of Kamux's CEO, the rest of the Management Team and the Board of Directors have been described in more detail on the company's website at kamux.com > Governance > Remuneration.

### TREASURY SHARES

At the beginning of 2024, the company held 6,961 treasury shares. In February 2024, a total of 2,092 shares were returned to the company without consideration due to the termination of employment of persons covered by the share-based incentive plan. During March-April 2024, the company purchased 135,000 of its own shares at public trading. At the end of the reporting period, the company held 144,053 treasury shares, representing 0.36% of all shares.

### FLAGGING NOTICES

On August 20, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Saray Value Fund SPC, managed by Saray Capital (DIFC) Limited (Dubai, UAE), in Kamux Corporation shares and votes had increased above five percent on August 16, 2024, and was 6.00% following the notification.

On May 21, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (OP-Suomi Pienyhtiöt and OP-Suomi) managed by OP Rahastoyhtiö Oy in Kamux Corporation shares and votes had increased above five percent on May 20, 2024, and was 5.11% following the notification.

On April 5, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (Finnish Fund) managed by Danske Bank A/S (Copenhagen, Denmark) in Kamux Corporation shares and votes had decreased below five percent on April 4, 2024, and was 4.95% following the notification.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On April 16, 2025, Kamux announced that Enel Sintonen (48, Master of Business, Econ.) was appointed as Kamux's Chief Financial Officer and a member of the Group Management Team, and that she will assume her duties at the beginning of August, 2025.

On April 16, 2025, Kamux announced that Kamux Corporation and Jani Koivu, Managing Director of Kamux Finland, had agreed that Koivu will leave his position in the company. Joni Tuominen (MSc Economics) was appointed acting Managing Director of Kamux Finland as of April 16, 2025.

On April 15, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Saray Value Fund SPC, managed by Saray Capital (DIFC) Limited (Dubai, UAE), in Kamux Corporation shares and votes had increased above

ten (10) percent on April 14, 2025, and was 10.07% following the notification.

On April 10, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (OP-Suomi Pienyhtiöt and OP-Suomi) managed by OP-Rahastoyhtiö Oy in Kamux Corporation shares and votes had decreased below five (5) percent on April 9, 2025, and was 4.99% following the notification.

On March 25, 2025, Kamux announced that The Board of Directors of Kamux Corporation has decided to terminate the share-based incentive plan for 2024-2026 that was announced on March 1, 2024 and that commenced at the beginning of 2024. No rewards were paid based on the plan and no rewards are due to be paid. The terminated long-term incentive plan was replaced by the Performance matching share plan 2025-2029 that was established on January 23, 2025.

On March 10, 2025, Kamux announced that the Chairperson of the Shareholders' Nomination Board of Kamux Corporation changes as Juha Kalliokoski, the founder of Kamux and Chairperson of the Nomination Board, had joined the company as Chief Operating Officer (COO) and member of the Group Management Team as of March 1, 2025. Juha Kalliokoski and Callardo Capital Oy appointed Pekka Pajamo, Senior Vice-President, Finance and Internal Services of Varma Mutual Pension Insurance Company, as their representative on the Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board remained otherwise unchanged.

On February 19, 2025, Kamux announced that Juha Kalliokoski was appointed as the company's Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025. As Chief Operating Officer Kalliokoski is responsible for Kamux's purchasing, sales and inventory management. Kalliokoski continued on the Board of Directors of Kamux Corporation, but he would no longer be involved in committee work. Kalliokoski had been a member of the Audit Committee and the Personnel and Remuneration Committee. In its meeting on February 19, 2025, the Board of Directors decided to appoint Harri Sivula (chairperson), Jaana Viertola-Truini, and Kati Riikonen as members of the Audit Committee. To the Personnel and Remuneration Committee the Board of Directors appointed Maren Kroll (chairperson), Harri Sivula and Antti Mäkelä.

On February 13, 2025, Kamux announced that Joanna Clark had been appointed as Kamux's Chief People Officer and a member of the Group Management Team as of May 15, 2025.

On January 23, 2025, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a performance matching share plan for the key employees of the Group. The performance matching share plan 2025-2029 includes three performance periods, covering the financial years 2025-2027, 2026-2028 and 2027-2029. The prerequisite for participation in the plan and receiving the reward is an allocation of freely transferable Kamux's shares held by the key employee to the plan or that the key employee acquires Kamux's shares in a number determined by the Board. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment. The performance criteria of the first performance period are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group of the first performance period

2025-2027 consists of approximately 40 key employees, including the members of the Management Team and the CEO. The value of the rewards to be paid on the basis of the first performance period corresponds to an approximate maximum total of 980,000 shares of Kamux (estimated using the closing share price of 2.72 euros on January 15, 2025), including also the proportion to be paid in cash. The potential rewards from the plan will be paid within five months from the end of each performance period. The Board of Directors also resolved on the commencement and details of the second matching period of the Green Lions matching share plan, which was established on January 22, 2024, for the recognized rising key employees of the Group. The second matching period covers the financial years 2025-2027.

#### **OUTLOOK FOR THE YEAR 2025**

Kamux expects its adjusted operating profit for 2025 to improve from the previous year.

#### **PROPOSAL OF THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT**

On December 31, 2024 Kamux Corporation's distributable earnings totaled EUR 101,982,865.87 of which loss for the year was EUR -7,398,140.56. The Board of Directors proposes a dividend of maximum EUR 0.07 per share to be distributed for the year 2024 and that the other distributable earnings be held in unrestricted equity (for the year 2023 a dividend of EUR 0.17 per share was distributed). The Board proposes that the dividend for the financial year 2024 be paid in one installment in autumn 2025. In addition, the Board proposes that it be authorized to decide on the final amount of dividend, as well as its pertinent record and payment dates.

#### **ANNUAL GENERAL MEETING**

The Annual General Meeting of Kamux Corporation is scheduled to be held on May 22, 2025.

#### **REMUNERATION REPORT**

The Remuneration Report is presented as a separate section in Kamux's Annual Report which is published on the week commencing on April 21, 2025. The report is also available on the company's website at kamux.com.

Vantaa April 23, 2025

Kamux Corporation  
Board of Directors

## Shares and share ownership

### 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 February 2024, a total of 2,092 shares were returned to the Company without consideration due to the termination of employment of key persons covered by the plan. In March-April 2024, the company bought a total of 135,000 of its own shares on the market. At the end of the financial year, the Company held 144,053 treasury shares, representing 0.36% of all shares.

During the financial year, 19,583,181 (17,841,413) Kamux shares were traded on the Nasdaq Helsinki main market. The highest share price for the financial year was EUR 6.20 (6.26) and the lowest price was EUR 2.38 (4.18). On the last trading day of the financial year, December 31, 2024, the closing share price was EUR 2.64 (5.61). Kamux's volume weighted average share price during the year was EUR 4.19 (5.19). Market capitalization, excluding treasury shares, measured at the financial year's closing price was EUR 105.3 million (224.5). 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 2024, the number of registered shareholders was 20,677 (23,342). Kamux's largest shareholders on December 31, 2024 were Juha Kalliokoski including both the shares owned by Juha Kalliokoski and by an investment company controlled by closely associated persons to Juha Kalliokoski (14.93%), Saray Value Fund SPC (according to the flagging notification received on August 20, 2024 6.00%) and Danske Invest Finnish Equity Fund (4.78%).

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 2024, the company received notices of changes in shareholdings pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act as follows:

On August 20, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Saray Value Fund SPC, managed by Saray Capital (DIFC) Limited (Dubai, UAE), in Kamux Corporation shares and votes has increased above five percent on August 16, 2024, and was 6.00% following the notification.

On May 21, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (OP-Suomi Pienyhtiöt and OP-Suomi) managed by OP Rahastoyhtiö Oy in Kamux Corporation shares and votes had increased above five percent on May 20, 2024, and was 5.11% following the notification.

On April 5, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (Finnish Fund) managed by Danske Bank A/S (Copenhagen, Denmark) in Kamux Corporation shares and votes had decreased below five percent on April 4, 2024, and was 4.95% following the notification.

<b>Largest shareholders December 31, 2024</b>			
	<b>Share ownership</b>	<b>% of shares</b>	
1	Kalliokoski Juha Antero	5,375,969	13.48
2	Danske Invest Finnish Equity Fund	1,906,607	4.78
3	eQ Nordic Small Cap Mutual Fund	1,415,167	3.55
4	OP-Finland	1,387,434	3.48
5	Kalliola Jyri Henrikki	1,370,800	3.44
6	Mäkinen Jussi Antero	1,368,299	3.43
7	Aktia Capital Mutual Fund	1,166,442	2.93
8	Elo Mutual Pension Insurance Company	1,079,000	2.71
9	OP-Finland Small Firms Fund	730,674	1.83
10	Ilmarinen Mutual Pension Insurance Company	724,000	1.82
11	Callardo Capital Oy	575,143	1.44
12	Sijoitusrahasto Eq Eurooppa Pienyhtiö	534,100	1.34
13	Säästöpankki Kotimaa Mutual Fund	457,357	1.15
14	Säästöpankki Small Cap Mutual Fund	433,909	1.09
15	Merivirta Jyri Tapio	300,000	0.75
16	Pihlaja Ari Kalevi	220,141	0.55
17	Mänty Tero Juho	186,992	0.47
18	Pelkonen Henri Tapio	165,762	0.42
19	OP-Henkivakuutus Ltd.	152,133	0.38
20	Kamux Oyj	144,053	0.36
	<b>20 largest shareholders in total</b>	<b>19,693,982</b>	<b>49.39</b>

The table above does not include shares registered in a nominee account or treasury shares. As of December 31, 2024, Kamux held 144,053 treasury shares. The ownership percentage is calculated based on the number of shares freely in circulation.

<b>Ownership by sector, December 31, 2024</b>	<b>Owners</b>	<b>% of owners</b>	<b>Shares</b>	<b>% of shares</b>
Companies	725	3.51	5,077,635	15.33
Financial and insurance institutions	31	0.15	6,108,831	18.44
Government entities	4	0.02	1,825,777	5.51
Households	19,848	95.99	19,967,295	60.27
Non-profit organizations	23	0.11	126,154	0.38
Foreign owners	46	0.22	21,840	0.07
<b>Total</b>	<b>20,677</b>	<b>100.00</b>	<b>33,127,532</b>	<b>100.00</b>

Ownership by sector 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, 2024

<b>Shares</b>	<b>Owners</b>	<b>% of owners</b>	<b>Shares</b>	<b>% of shares</b>
1-100	9,363	45.28	391,682	0.98
101-500	7,024	33.97	1,803,977	4.51
501-1 000	2,087	10.09	1,606,671	4.01
1 001-5 000	1,821	8.81	3,901,646	9.75
5 001-10 000	200	0.97	1,415,657	3.54
10 001-50 000	133	0.64	2,635,185	6.59
50 001-100 000	23	0.11	1,514,972	3.79
100 001-500 000	13	0.06	3,209,690	8.02
500 001-	13	0.06	23,537,940	58.82
<b>Total</b>	<b>20,677</b>	<b>100.00</b>	<b>40,017,420</b>	<b>100.00</b>

Ownership distribution by size includes the treasury shares held by Kamux Corporation.

## Key performance measures

Statement of comprehensive income	2024	2023	2022
Revenue	1,010.2	1,002.1	968.7
revenue growth, %	0.8%	3.5%	3.3%
Gross profit	96.8	102.5	94.1
as percentage of revenue, %	9.6%	10.2%	9.7%
Earnings before interest, tax, depreciation and amortization (EBITDA)	22.5	28.7	29.5
as percentage of revenue, %	2.2%	2.9%	3.0%
Operating profit (EBIT)	7.9	15.8	17.0
as percentage of revenue, %	0.8%	1.6%	1.8%
Adjusted operating profit	11.6	18.0	17.5
as percentage of revenue, %	1.1%	1.8%	1.8%
<b>Balance sheet</b>			
Equity	109.1	111.8	108.4
Non-current liabilities	44.7	45.4	47.0
Current liabilities	74.6	58.4	49.2
Balance sheet total	228.3	215.7	204.6
Net debt	74.2	53.8	59.1
Net working capital	114.4	97.4	100.2
Inventories	131.0	117.2	114.1
<b>Other information</b>			
Number of cars sold	66,548	68,257	62,922
Gross profit per sold car	1,454	1,502	1,495
Sales growth of like-for-like showrooms, %	-3.1%	2.9%	0.6%
Inventory turnover, days	55.4	46.9	51.5
Capital expenditures	4.3	1.8	3.1
Average number of employees during the period	904	885	883

Key figures	2024	2023	2022
Return on equity (ROE), %	4.3%	8.7%	10.1%
Return on capital employed (ROI), %	3.9%	6.6%	7.2%
Equity ratio, %	48.0%	51.9%	53.2%
Gearing, %	68.1%	48.1%	54.5%
<b>Per share data</b>			
Earnings per share, basic and diluted, €	0.12	0.24	0.27
Cash flows from operating activities per share, €	0.06	0.63	0.65
Shareholders' equity per share, €	2.73	2.79	2.71
Dividend per share, €* <sup>*</sup>	0.07	0.17	0.15
Payout ratio, %	60.1%	70.9%	55.3%
Effective dividend yield, %*	2.7%	3.0%	3.5%
Price/earnings (P/E) ratio	22.7	23.4	16.0
Highest share price, €	6.20	6.26	11.91
Lowest share price, €	2.38	4.18	4.29
Share price on December 31, €	2.64	5.61	4.33
Market capitalization of share stock, € million	105.3	224.5	173.3
Turnover of shares, total, (1,000 shares)	19,583	17,841	42,796
Relative turnover of shares, total, %	49.1%	44.6%	107.0%
Average no. of shares (1,000 shares), basic**	39,903	39,990	39,983
Average no. of shares (1,000 shares), diluted**	39,892	39,989	39,989
Total no. of shares (1,000 shares) on December 31**	39,873	40,010	40,013

\* Proposal of the Board of Directors to the Annual General Meeting for maximum dividend in 2024, decrease of the effective dividend yield % based on total euro amounts

\*\* 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 financial statements standards. 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 financial statements standards or as substitutes for corresponding measures under IFRS financial statements standards. 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.

### Reconciliation of adjusted operating profit

EUR million	2024	2023
<b>Operating profit (EBIT)</b>	<b>7.9</b>	<b>15.8</b>
Strategic investigations	0.2	0.4
Legal processes	0.3	0.2
Taxes related to previous financial years	-	0.4
Own real estate operations	0.2	0.2
Other adjustment items*	2.9	1.0
Total adjustment items	3.6	2.2
<b>Adjusted operating profit</b>	<b>11.6</b>	<b>18.0</b>

\* Includes remunerations and compensations agreed in Tapio Pajuharju's CEO contract as well as restructuring costs.

## Calculation of key figures

Gross profit	=	Revenue + Other operating income - Materials and services	Gearing, %	=	$100 \times \frac{\text{Net debt}}{\text{Equity}}$
Earnings before interest, tax, depreciation, and amortization (EBITDA)	=	Operating profit + Depreciation and amortization	Earnings per share, basic	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
Adjusted operating profit (EBIT)	=	Operating profit adjusted for special items relating to strategic planning, legal processes, own real estate operations, taxes related to previous financial years and costs relating to other items.	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
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities - Cash and cash equivalents	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
Financial debt	=	Non-current borrowings + Current borrowings	Payout ratio, %	=	$100 \times \frac{\text{Dividend/share}}{\text{Share of EPS belonging to parent company owners}}$
Like-for-like showroom revenue growth	=	$100 \times \left( \frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$	Effective dividend yield, %	=	$100 \times \frac{\text{Dividend/share adjusted for share issue}}{\text{Final quotation at close of period adjusted for share issue}}$
		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.	Price/earnings (P/E) ratio	=	$\frac{\text{Final quotation at close of period adjusted for share issue}}{\text{Share of EPS belonging to parent company owners}}$
Inventory turnover	=	$365 \times \frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$	Shareholders' equity per share, EUR	=	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Basic number of shares at the end of period adjusted for share issue}}$
Return on equity (ROE), %	=	$100 \times \frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$	Market capitalization of share stock, EUR	=	Number of shares x closing price at the end of period
Return on capital employed (ROI), %	=	$100 \times \frac{\text{Profit for the period} + \text{Finance costs (rolling 12 months)}}{\text{Equity} + \text{Financial debt (average for 12 months)}}$			
Equity ratio, %	=	$100 \times \frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$			

# ***CONSOLIDATED FINANCIAL STATEMENTS 2024***

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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 2024 and 2023 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.

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# ***PRIMARY STATEMENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS***

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**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,	
		2024	2023
<b>Revenue</b>	2.2	<b>1,010.2</b>	<b>1,002.1</b>
Other operating income	2.2	1.2	1.2
Materials and services	2.3, 2.4	-914.7	-900.8
Personnel costs	2.4	-54.9	-54.7
Other operating expenses	2.4	-19.4	-19.1
Depreciation and amortization	2.4	-14.5	-12.9
<b>Operating profit</b>		<b>7.9</b>	<b>15.8</b>
Finance income and costs	4.2	-2.6	-1.9
<b>Profit before income tax</b>		<b>5.3</b>	<b>13.9</b>
Income tax	2.5	-0.7	-4.3
<b>Profit for the period</b>		<b>4.6</b>	<b>9.6</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Translation differences		-0.1	-0.1
<b>Other comprehensive income for the period, net of tax</b>		<b>-0.1</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>		<b>4.6</b>	<b>9.5</b>
Profit for the period attributable to			
owners of the Company		4.6	9.6
Total comprehensive income for the period attributable to			
owners of the Company		4.6	9.5
Earnings per share for profit attributable to owners of the Company	2.6		
<b>Earnings per share, basic and diluted, EUR</b>		<b>0.12</b>	<b>0.24</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated balance sheet

EUR million	Note	At December 31,	
		2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5.2	3.7	4.6
Goodwill	5.2	14.2	14.0
Property, plant and equipment	5.2	8.5	7.1
Lease assets	5.2	41.9	41.0
Other receivables		0.2	0.2
Deferred tax assets	5.5	0.7	1.4
<b>Total non-current assets</b>		<b>69.1</b>	<b>68.2</b>
<b>Current assets</b>			
Inventories	3.1	131.0	117.2
Trade and other receivables	3.2	20.6	20.8
Current tax assets		4.6	0.5
Cash and cash equivalents	4.1	3.0	8.9
<b>Total current assets</b>		<b>159.1</b>	<b>147.5</b>
<b>TOTAL ASSETS</b>		<b>228.3</b>	<b>215.7</b>

EUR million	Note	At December 31,	
		2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	5.4	0.1	0.1
Reserve for invested unrestricted equity		24.7	24.7
Translation differences		-0.5	-0.4
Treasury shares		-0.8	-
Retained earnings		80.9	77.8
Profit for the period		4.6	9.6
<b>Total equity attributable to owners of the Company</b>		<b>109.1</b>	<b>111.8</b>
<b>Non-current liabilities</b>			
Borrowings	4.1	11.7	13.2
Lease liabilities	5.2	32.5	31.9
Other non-current liabilities		0.2	0.0
Provisions	3.4	0.4	0.4
<b>Total non-current liabilities</b>		<b>44.7</b>	<b>45.4</b>
<b>Current liabilities</b>			
Borrowings	4.1	22.3	7.3
Lease liabilities	5.2	10.9	10.3
Derivative financial instruments	4.1	-	0.0
Trade and other payables	3.3	38.9	37.1
Provisions	2.3, 3.4	2.5	3.6
Current income tax liabilities		0.0	-
<b>Total current liabilities</b>		<b>74.6</b>	<b>58.4</b>
<b>Total liabilities</b>		<b>119.2</b>	<b>103.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>228.3</b>	<b>215.7</b>

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
<b>Equity at Jan 1, 2024</b>		0.1	24.7	-0.4	-	87.4	111.8
Profit for the period						4.6	4.6
Other comprehensive income				-0.1			-0.1
<b>Total comprehensive income</b>				<b>-0.1</b>		<b>4.6</b>	<b>4.6</b>
Transactions with owners:							
Acquisition of treasury shares	5.4				-0.8		-0.8
Share-based payments	5.3					0.3	0.3
Dividends for owners						-6.8	-6.8
<b>Equity at Dec 31, 2024</b>		<b>0.1</b>	<b>24.7</b>	<b>-0.5</b>	<b>-0.8</b>	<b>85.5</b>	<b>109.1</b>
<b>Equity at Jan 1, 2023</b>		<b>0.1</b>	<b>24.7</b>	<b>-0.3</b>	<b>-</b>	<b>83.8</b>	<b>108.4</b>
Profit for the period						9.6	9.6
Other comprehensive income				-0.1			-0.1
<b>Total comprehensive income</b>				<b>-0.1</b>		<b>9.6</b>	<b>9.5</b>
Transactions with owners:							
Share-based payments	5.3					-0.0	-0.0
Dividends for owners						-6.0	-6.0
<b>Equity at Dec 31, 2023</b>		<b>0.1</b>	<b>24.7</b>	<b>-0.4</b>	<b>-</b>	<b>87.4</b>	<b>111.8</b>

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,	
		2024	2023
<b>Cash flows from operating activities</b>			
<b>Profit for the period</b>		<b>4.6</b>	<b>9.6</b>
Adjustments for:			
Depreciation and amortization	2.4	14.5	12.9
Finance income and costs	4.2	2.6	1.9
Change in provisions	2.3, 3.4	-1.1	0.5
Write-down of inventories	3.1	0.4	-0.3
Income taxes	2.5	0.7	4.3
Other non-cash items		0.4	0.1
Changes in working capital:			
Change in trade receivables and other receivables	3.2	0.8	-3.8
Change in trade payables and other payables	3.3	1.3	7.9
Change in inventories	3.1	-14.8	-2.8
Interests paid		-4.5	-2.7
Other financial items, net		1.6	1.0
Income taxes paid		-4.2	-3.3
<b>Net cash inflow (outflow) from operating activities</b>		<b>2.5</b>	<b>25.2</b>
<b>Cash flows from investing activities</b>			
Investments in property, plant and equipment	5.2	-2.9	-1.2
Investments in intangible assets	5.2	-0.9	-0.6
Acquired subsidiary shares	5.1	-0.3	-
<b>Net cash inflow (outflow) from investing activities</b>		<b>-4.1</b>	<b>-1.8</b>

EUR million	Note	For the year ended December 31,	
		2024	2023
<b>Cash flows from financing activities</b>			
Purchase of treasury shares	5.4	-0.8	-
Proceeds from bank loans	4.1	52.4	25.9
Repayments of bank loans	4.1	-39.4	-28.2
Repayments of lease liabilities	5.2	-11.0	-10.1
Dividends paid		-6.8	-6.0
Other cash flows from financing activities		0.6	-0.0
<b>Net cash inflow (outflow) from financing activities</b>		<b>-5.0</b>	<b>-18.4</b>
<b>Net decrease/increase in cash and cash equivalents</b>		<b>-6.6</b>	<b>5.1</b>
Cash and cash equivalents at the beginning of the period		8.9	4.2
Effects of exchange rate changes on cash and cash equivalents		0.7	-0.4
<b>Cash and cash equivalents at the end of period</b>		<b>3.0</b>	<b>8.9</b>

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

# 1

## ***BASIS OF PREPARATION AND INFORMATION ON KAMUX***

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**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 April 23, 2025.

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, 2024. 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	5.2
Lease agreements	5.2
Deferred tax assets	5.5

## 1.2 Short presentation of Kamux

Kamux is a retail chain specialized in used cars and related integrated services. The first Kamux car showroom was opened in 2003 in Finland. At the end of 2024, Kamux had a total of 69 showrooms: 44 in Finland, 17 in Sweden and 8 in Germany. In addition, Kamux served its customers online in Finnish, Swedish and German. Since its founding, Kamux has sold almost 600,000 used cars.

Juha Kalliokoski founded Kamux in 2003 in Hämeenlinna, where Kamux's head office is still located. In 2010, Kamux had grown into a chain of 14 showrooms and started systematically offering integrated services to its customers. In 2011, the Finnish company KMX Holding Oy (now Kamux Corporation), founded by private equity firm Intera Partners, acquired control of Kamux with the existing management staying as company shareholders. With the inclusion of Intera, Kamux gained more resources and know-how to expand its business in Finland and abroad. At the end of 2012, Kamux expanded to Sweden and in December 2015 to Germany.

In 2017, Kamux was listed on Nasdaq Helsinki, gaining more than 1,200 new shareholders in the IPO. Intera Fund II Ky remained the company's largest shareholder. In September 2020, Intera Fund II Ky completely divested from Kamux after having already reduced its holdings earlier. In fall 2022, Juha Kalliokoski decided to resign as the company's CEO, and Tapio Pajuharju was appointed as the new CEO of Kamux. Pajuharju assumed his position on June 1, 2023.

On December 31, 2024, the company had a total of 20,677 shareholders. Kamux's founder Juha Kalliokoski is the company's largest shareholder when both Kalliokoski's direct holdings as well as shares owned by an investment company controlled by closely associated persons to Kalliokoski are added together.

Kamux's business is based on a combination of car showrooms and online presence, professional procurement of used cars, low fixed costs, fast inventory turnover and the sale of integrated services. Kamux's business model enables the sale of cars at an affordable price. Kamux strives to continuously develop its operations in such a way that the services it offers best meet the changing needs of customers. Kamux offers its customers third-party financing products in all of its showrooms in Finland, Sweden and Germany. In addition, Kamux offers third-party insurance products as well as its own liability extension product, Kamux Plus, for unexpected car repair costs in Finland and Sweden. A key component of Kamux's customer service concept is the home delivery service, where the car is delivered to the place agreed with the customer and at the same time a possible trade-in car is picked up, when necessary. Digital channels play a key role in the customer's purchase process, as the purchase of a car typically starts online. Kamux also serves its customers via chat.

Kamux acquires used cars from car auctions, leasing companies, other car dealers, finance companies, importers, private individuals and other sources. The majority of the used cars sold by Kamux are acquired from its customers as trade-in cars. Kamux has a separate purchasing organization, which is responsible for car purchases from, for example, car auctions and partly also for consumer purchases. Kamux strives to align its own and its employees' interests through its incentive scheme. The sales personnel's incentive scheme takes into account sales, car purchases and trade-in cars, as well as sales of integrated services when determining the remuneration.

Kamux's entire range of cars is available for sale by all of its sellers and showrooms, and if necessary, Kamux will transfer the car from one showroom or country to another once the sale is agreed upon.

# 2

## ***KEY PERFORMANCE METRICS OF KAMUX GROUP***

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**Results by segment**

**Revenue**

**Repair costs**

**Expenses**

**Income taxes**

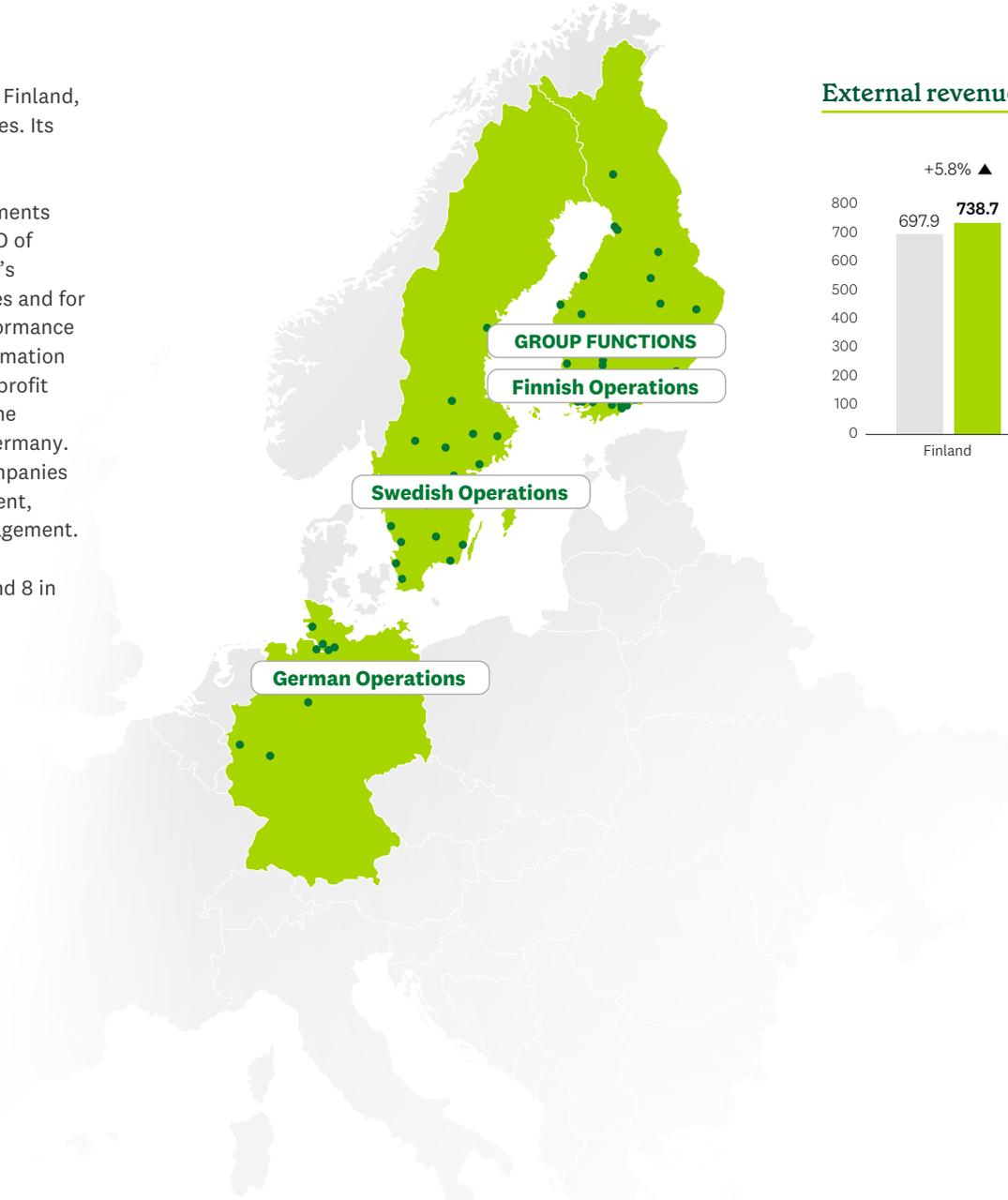
**Earnings per share**

## 2.1 Results by segment

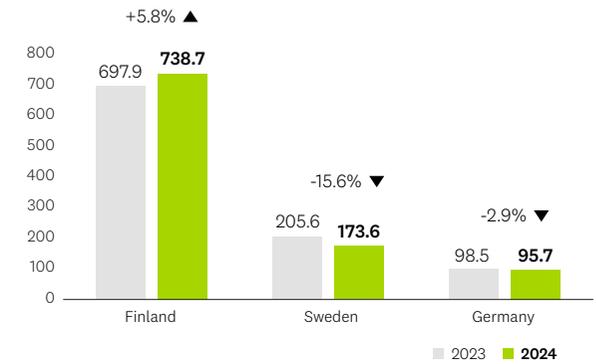
Kamux is a rapidly grown car retail chain operating in Finland, Sweden and Germany and specializing in used car sales. Its operational structure is as follows:

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 companies and Group functions, including centralized procurement, marketing, finance, communications and Group management.

Kamux had 44 showrooms in Finland, 17 in Sweden and 8 in Germany on December 31, 2024



External revenue by segment (EUR million)



**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 financial statements reporting.

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
2024							
<b>Revenue</b>	<b>738.7</b>	<b>252.7</b>	<b>103.4</b>	<b>1,094.8</b>	<b>4.9</b>	<b>-89.4</b>	<b>1,010.2</b>
internal	0.0	79.0	7.7	86.7	2.6	-89.4	-0.0
external	738.7	173.6	95.7	1,008.0	2.2		1,010.3
sales of used cars	692.6	168.5	91.7	952.8	2.2		955.0
integrated services	46.1	5.2	4.0	55.2	-		55.2
<b>Gross profit</b>	<b>74.6</b>	<b>13.3</b>	<b>8.7</b>	<b>96.6</b>	<b>0.1</b>		<b>96.8</b>
<b>EBITDA</b>	<b>33.0</b>	<b>-2.0</b>	<b>-0.4</b>	<b>30.6</b>	<b>-8.1</b>		<b>22.5</b>
Depreciation and amortization	-7.9	-3.4	-1.4	-12.8	-1.7		-14.5
<b>Operating profit</b>	<b>25.1</b>	<b>-5.4</b>	<b>-1.9</b>	<b>17.8</b>	<b>-9.8</b>		<b>7.9</b>
Finance income and costs							-2.6
<b>Profit before income tax</b>							<b>5.3</b>

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
2023							
<b>Revenue</b>	<b>698.0</b>	<b>283.4</b>	<b>102.1</b>	<b>1,083.5</b>	<b>-</b>	<b>-81.4</b>	<b>1,002.1</b>
internal	0.1	77.7	3.6	81.4	-	-81.4	0.1
external	697.9	205.6	98.5	1,002.0	-		1,002.0
sales of used cars	654.6	199.8	94.7	949.1	-		949.1
integrated services	43.3	5.9	3.8	53.0	-		53.0
<b>Gross profit</b>	<b>75.1</b>	<b>19.1</b>	<b>8.3</b>	<b>102.5</b>	<b>-</b>		<b>102.5</b>
<b>EBITDA</b>	<b>35.2</b>	<b>3.4</b>	<b>-0.6</b>	<b>38.0</b>	<b>-9.3</b>		<b>28.7</b>
Depreciation and amortization	-6.9	-3.2	-1.2	-11.3	-1.6		-12.9
<b>Operating profit</b>	<b>28.3</b>	<b>0.3</b>	<b>-1.8</b>	<b>26.7</b>	<b>-10.9</b>		<b>15.8</b>
Finance income and costs							-1.9
<b>Profit before income tax</b>							<b>13.9</b>

Of the Group's non-current assets, except for deferred tax assets, EUR 44.9 million as of December 31, 2024 (EUR 42.3 million as of December 31, 2023) were located in Finland. The corresponding amounts for Sweden were EUR 15.8 million (EUR 17.1 million as of December 31, 2023) and for Germany EUR 7.7 million (EUR 7.5 million as of December 31, 2023).

## 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 also a home delivery service, in which Kamux delivers the car to the place agreed with the client. To the car delivered to the customer's home and to other distance sales return rights according to the legislation of each country are applied. 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 product, which extends the seller's statutory liability for defects. Customers can choose between several options of Kamux Plus products. Depending of the option chosen, Kamux repairs predefined car defects that are detected within 12 or 24 months of the purchase of a car or until 20,000 or 40,000 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 product in note 2.3.](#)

### Revenue

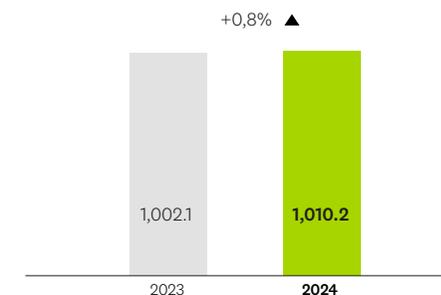
EUR million	For the year ended December 31,	
	2024	2023
Sales of used cars	955.0	949.1
Financing fees and Insurance commissions	41.0	42.4
Sales of Kamux Plus	14.3	10.6
<b>Total</b>	<b>1,010.2</b>	<b>1,002.1</b>

Revenue from sales of used cars was EUR 955.0 million, or 94.5 percent of total revenue during the financial year 2024. In 2023 such revenue was EUR 949.1 million, or 94.7 percent of total revenue.

Financing fees and insurance commissions amounted to EUR 41.0 million during 2024, comprising 4.1 percent of total revenue. In 2023 fees and commissions were EUR 42.4 million or 4.2 percent of total revenue. Revenue from sales of the Kamux Plus product was EUR 14.3 million for the year ended December 31, 2024, and EUR 10.6 million in 2023.

External revenue generated in Finland was EUR 738.7 million and represented 73.1 percent of total Group revenue during 2024. In 2023 corresponding revenue was EUR 697.9 million, or 69.6 percent of total Group revenue. In Sweden external

### Group revenue, EUR million



revenue amounted to EUR 173.6 million during 2024, or 17.2 percent of total Group revenue. In 2023 corresponding revenue was EUR 205.6 million, or 20.5 percent of total Group revenue. In Germany external revenue amounted to EUR 95.7 million during 2024, or 9.5 percent of total Group revenue. In 2023 corresponding revenue was EUR 98.5 million or 9.8 percent of total Group revenue. External revenue in Group functions amounted to EUR 2.2 million during 2024. In 2023 corresponding revenue was EUR 0 million.

Other operating income in the Kamux Group amounted to EUR 1.2 million in 2024 and EUR 1.2 million in 2023, and comprised mainly from insurance compensations, rental income from premises and income from customer's responsibility of the Kamux Plus product.

[>>Read more about segment revenue in note 2.1.](#)

**Contract based balance sheet items**

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 product 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,	
	2024	2023
Contract based assets included in prepaid expenses and accrued income	4.9	4.2
Contract based liabilities included in accrued expenses and deferred income	11.3	10.0

**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. To the car delivered to the customer's home and to other distance sales return rights according to the legislation of each country are applied. 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, value added taxes, marginal taxes and car 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 product** is recognized as revenue on a straight-line basis over the 12 or 24 months warranty period. Kamux Plus product 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 is 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.

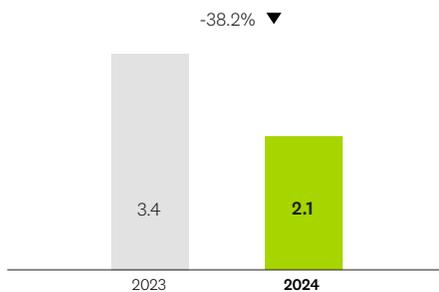
Used cars include the seller's statutory repair liability. In Finland and Germany a car dealer has a liability to repair undisclosed defects that become apparent within one year after the purchase of the car (unless Kamux can prove that the defects arose subsequent to the sale). After one year, the burden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

In addition to the statutory repair liability, Kamux offers its customers the Kamux Plus products, which extends the seller's liability for defects. Depending on the Kamux Plus

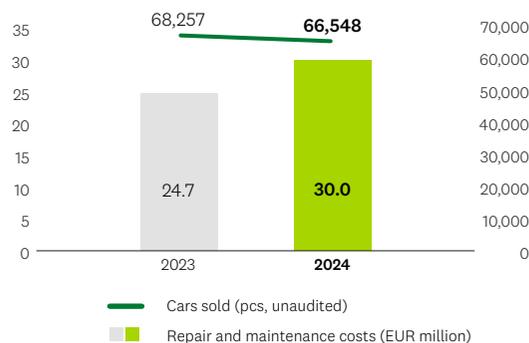
product option, Kamux repairs predefined defects that are detected within 12 or 24 months following the purchase of the car or within 20,000 or 40,000 driving kilometers, whichever comes first.

Repair liability provision amounted to EUR 2.1 million as at December 31, 2024 and EUR 3.4 million as at December 31, 2023. The repair liability provision is expected to be used in the following 12 months. Repair and maintenance costs amounted to EUR 30.0 million during the financial year 2024, and to EUR 24.7 million during the financial year 2023. Repair liability costs and other repair and maintenance costs are reported in "materials and services" in the consolidated statement of comprehensive income.

### Repair liability provision, EUR million



### Cars sold & repair and maintenance cost



### 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,	
	2024	2023
<b>Materials and services</b>		
Purchases during the period	928.6	903.9
Change in inventories	-14.3	-3.3
External services	0.3	0.1
<b>Total</b>	<b>914.7</b>	<b>900.8</b>
<b>Personnel costs</b>		
Wages and salaries	44.8	44.6
Pension costs	5.6	5.6
Share-based incentive scheme	0.3	0.1
Other employee benefit expenses	4.1	4.3
<b>Total</b>	<b>54.9</b>	<b>54.7</b>
<b>Other operating expenses</b>		
Premises costs	4.2	3.6
Marketing and advertising expenses	5.6	6.0
IT costs	2.0	2.5
Consulting	1.2	1.5
Voluntary personnel expenses	1.9	1.3
Travel expenses	0.4	0.4
Taxes from previous financial years	-	0.2
Other administrative expenses	4.1	3.7
<b>Total</b>	<b>19.4</b>	<b>19.1</b>

EUR million	For the year ended December 31,	
	2024	2023
<b>Auditors' fees (included in line other administrative expenses)</b>		
Audit fees	0.3	0.3
Other audit related services	0.2	0.0
<b>Total</b>	<b>0.5</b>	<b>0.4</b>
<b>Depreciation and amortization by class</b>		
Intangible assets	1.9	1.9
Property, plant and equipment	12.6	11.0
<b>Total</b>	<b>14.5</b>	<b>12.9</b>

**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 904 during the financial period 2024 and 885 in 2023. 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 63-70 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, is in use. In Sweden, retirement age is 63-69 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 2024 include EUR 0.3 million and in 2023 EUR 0.1 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,	
	2024	2023
Current tax	0.0	4.4
Change in deferred tax assets and liabilities	0.7	-0.1
<b>Total</b>	<b>0.7</b>	<b>4.3</b>
Reconciliation of income tax expense		
Profit before income tax expense	5.3	13.9
Tax calculated at the Finnish tax rate*	1.1	2.8
Non-deductible expenses	0.1	0.2
Difference in foreign tax rates	0.2	-0.5
Tax losses carried forward for which a deferred tax asset has not been recognized	-	1.8
Other temporary differences for which a deferred tax asset has not been recognized	0.1	-0.0
Utilization of previously unrecognized tax losses carried forward	-0.6	-
Other items	-0.1	0.0
<b>Income tax expense</b>	<b>0.7</b>	<b>4.3</b>

\* Tax rate was 20% in 2024 and 2023.

>> [Read more about deferred tax balances in note 5.5.](#)

In the financial year 2024, the Group has decided to write down in full the deferred tax assets recognised in previous financial years from the losses of its Swedish subsidiary, based on an overall assessment of the situation of the Swedish subsidiary. Deferred tax assets arising from IFRS 16 accounting for temporary differences in leased premises in Germany have been recognised, as in Sweden. During the financial year 2024, the Group's parent company has made a transfer pricing adjustment to certain foreign subsidiaries, the effect of which is eliminated at the group level, but which has an impact on the income taxes of individual group companies. There are significant differences between the Group's different companies' taxable results and financial situation, and as a result, the Group's total tax position is subject to various risks, although the company has tried to assess the situation on the basis of the best available information.

The Kamux Group has several subsidiaries in different countries and there are intra-group transactions related to the sale of second-hand cars and business support services between them. There are significant differences in the profitability of the different legal companies of the Kamux Group. The Group has also recently made changes in the structure, responsibilities and organisation of its business, with the aim of making better use of the Group's internationality and size. In connection with business changes, transfer pricing has also undergone changes in the financial year 2024, for which there has also been an open prior dialogue with the authorities and the help of external experts has been utilised, but still, the Group's direct and indirect taxes are subject to different uncertainties in each operating country, as a result of which there is a risk that the final taxes to be paid may differ from the estimates. However, the Group has, on a prudent basis, decided not to recognise tax assets in respect of loss-making subsidiaries. In addition, at group level, the net risk of possible tax changes is reduced, because a tax change in one country would likely cause an opposite change in the taxation of another country, although it may require MAP or similar procedures.

## 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.

In the consolidated financial statements, deferred tax assets recorded on losses from Swedish subsidiaries have been written down in accordance with the prudence principle in 2024. Since some of the Group's companies have significant taxable losses, while others are generating profits, there are potential tax risks related to the Group's overall tax rate, which may arise from the tax assessments of each relevant tax authority.

### Pillar II

Pillar II is the OECD's initiative to address tax challenges related to the digitalisation of the global economy by introducing Global Anti-Base Erosion (GloBE) rules and a related 15% global minimum tax. The European Union's Council Directive (EU) 2022/2523 entered into force in December 2022, according to which the EU Member States shall transpose the GloBE rules into their domestic law by 31 December 2023. In Finland, the Globe rules will be applied for the first time to financial years starting on or after December 31, 2023.

According to the IASB's published amendments to IAS 12, Kamux has applied the exception provided in IAS 12 paragraph 4A and has neither recognised nor disclosed information about deferred tax assets or liabilities related to Pillar II income taxes.

Based on the impact analysis performed, income taxes calculated based on Pillar II are not expected to have a material impact on the income taxes of the Group.

## 2.6 Earnings per share

	For the year ended December 31,	
	2024	2023
Profit for the period attributable to Owners of the Company (EUR million)	4.6	9.6
Impact of share-based compensation scheme on number of shares	-	-22
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,903	39,990
<b>Earnings per share, basic (EUR)</b>	<b>0.12</b>	<b>0.24</b>
Impact of share-based compensation scheme on number of shares	-10	-22
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,892	39,989
<b>Earnings per share, fully diluted (EUR)</b>	<b>0.12</b>	<b>0.24</b>

### 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***

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**Inventory**  
**Trade and other receivables**  
**Trade and other payables**  
**Provisions, lease obligations and other commitments**

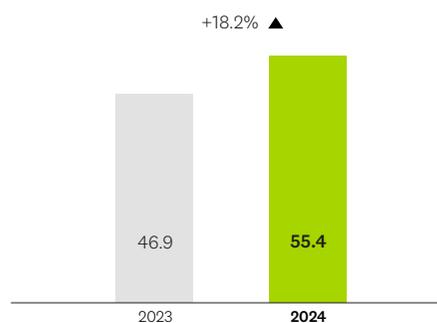
## 3.1 Inventory

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 131.0 million on December 31, 2024. On December 31, 2023 inventories amounted to EUR 117.2 million.

Revaluations of inventories to net realizable value amounted to EUR -0.4 million during 2024. In 2023 net realizable value amounted to EUR 0.3 million which had a positive impact to result. 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".

### Inventory turnover, days



#### Inventory turnover is calculated as follows:

Inventory on average during the period divided by "Materials and services" expense item during the reporting period, multiplied by 365.

#### ACCOUNTING POLICY - INVENTORY

Inventory is measured at lower of cost or 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,	
	2024	2023
Trade receivables	11.9	14.7
Prepaid expenses and accrued income	6.1	4.8
Other receivables	2.6	1.3
<b>Total</b>	<b>20.6</b>	<b>20.8</b>
<b>Material items included in prepaid expenses and accrued income</b>		
Insurance and finance commission fees	4.9	4.2
Other	1.2	0.5
<b>Total</b>	<b>6.1</b>	<b>4.8</b>

### 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 recognized, 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, 2024.

Impairment losses of trade receivables recognized in profit or loss amounted to EUR 0.1 million during the year 2024. In 2023 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,	
	2024	2023
Trade payables*	9.6	9.4
Accrued expenses and deferred income	20.2	19.5
Other payables**	9.1	8.2
<b>Total</b>	<b>38.9</b>	<b>37.1</b>
<b>Material items included in accrued expenses and deferred income</b>		
Accrued salaries	6.6	7.9
Accrued interests	0.1	0.3
Other accrued expenses***	13.5	11.3
<b>Total</b>	<b>20.2</b>	<b>19.5</b>

\* 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, 2024 and EUR 1.7 million as of December 31, 2023.

\*\* Other payables consist mainly of payables related to value added taxes and received prepayments. Other payables include also EUR 0.9 million in December 31, 2024 and EUR 0.8 million in December 31, 2023 car tax liabilities related to sold import cars.

\*\*\* Other accrued expenses relate to deferred revenue from sales of Kamux Plus as of December 31, 2024 and 2023. In addition, other accrued expenses include an estimated car tax liabilities of EUR 1.8 million as of December 31, 2024 and EUR 1.0 million as of December 31, 2023.

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

Trade payables include also short term trade-in car financing-related loans from finance companies which are paid within a short period after the purchase of the car.

Other accrued expenses include among other things estimated car tax liabilities waiting for tax authority's car tax decisions relating to sold cars. Kamux estimates the amount of the car tax liability of imported cars at the time of sale and the estimated amount of car tax is included in accrued expenses and deferred income. When the tax authority makes a car tax decision, the estimated car tax liability is dissolved and the difference between the estimated and the actual car tax is recognised in profit or loss. The amount of estimated car taxes is considered to correspond to the actual amounts.

Other payables include car tax payables that have been decided by the tax authority and are paid within a short period.

## 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 under a five year fixed-term contract, which has been extended after the expiry of the fixed-term period. 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, 2024 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 from cost provision related to business reorganization.

### Changes in provisions in the financial year

EUR million	Other provisions	Repair liability provision	Decommissioning obligation	Total
Jan 1, 2024	0.2	3.4	0.4	4.0
Increases in provisions	1.0	-	-	1.0
Decreases in provisions	-0.0	-	-	-0.0
Provisions realized	-0.7	-1.4	-	-2.1
<b>Dec 31, 2024</b>	<b>0.4</b>	<b>2.1</b>	<b>0.4</b>	<b>2.8</b>
Current provisions at Dec 31, 2024	0.4	2.1	-	2.5
Non-current provisions at Dec 31, 2024	-	-	0.4	0.4

EUR million	Other provisions	Repair liability provision	Decommissioning obligation	Total
Jan 1, 2023	0.2	2.9	0.4	3.4
Increases in provisions	0.1	0.5	-	0.6
Decreases in provisions	-0.1	-	-	-0.1
Provisions realized	-0.0	-	-	-0.0
<b>Dec 31, 2023</b>	<b>0.2</b>	<b>3.4</b>	<b>0.4</b>	<b>4.0</b>
Current provisions at Dec 31, 2023	0.2	3.4	-	3.6
Non-current provisions at Dec 31, 2023	-	-	0.4	0.4

### Loans against which guarantees and mortgages have been given

EUR million	At December 31,	
	2024	2023
Loans	26.0	15.5
guarantees given against loans	151.0	110.0

Kamux Group has given business mortgages a total of EUR 104.0 million at December 31, 2024 (104.0) as a security for loans from financial institutions. In December 2024, the Group has entered into a new long-term credit agreement, under which, as of the reporting date December 31, 2024, an additional business mortgage of EUR 78.0 million was in progress and registered in January 2025. The above amounts have been obtained by adding the equal business mortgages of Kamux Oyj and Kamux Suomi Oy. In addition, the Group has provided general collaterals totaling EUR 41.0 million, and the shares of Kamux Suomi Oy and KMX Holding AB have been pledged as collateral for these financial institution loans.

The Group's real estate subsidiary has granted a mortgage of EUR 6.0 million (6.0) on an industrial property as security for a long-term loan.

In addition, Kamux Corporation has given a guarantee on behalf of some foreign subsidiaries that business continuity and financing will be ensured.

### Other commitments

EUR million	At December 31,	
	2024	2023
Rent and other payment guarantees	0.8	0.3

# 4

## ***CAPITAL MANAGEMENT AND NET DEBT***

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**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,	
	2024	2023
Cash and bank accounts	3.0	8.9
<b>Total cash and cash equivalents</b>	<b>3.0</b>	<b>8.9</b>

### 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,	
	2024	2023
<b>Non-current interest-bearing liabilities</b>		
Bank loans	11.7	13.2
Lease liabilities	32.5	31.9
<b>Total non-current interest-bearing liabilities</b>	<b>44.1</b>	<b>45.1</b>
<b>Current interest-bearing liabilities</b>		
Bank loans	14.3	2.3
Issued commercial papers	8.0	5.0
Lease liabilities	10.9	10.3
<b>Total current interest-bearing liabilities</b>	<b>33.2</b>	<b>17.6</b>
<b>Total interest-bearing liabilities</b>	<b>77.3</b>	<b>62.7</b>
Less cash and cash equivalents	-3.0	-8.9
<b>Net debt</b>	<b>74.2</b>	<b>53.8</b>

**Borrowings and derivatives**

Kamux signed a EUR 50 million secured long-term financing agreement with Nordea Bank Abp in December 2024. The agreement replaced a five-year financing arrangement maturing in the spring of 2025. The new financing arrangement has a 36-month maturity and includes 12 or 24-month extension options. The financing package consists of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF").

Following the completion of the Oulu showroom and processing center, a ten-year term loan of EUR 5.0 million was drawn for the property in March 2022.

In December 31, 2024, Kamux Group's borrowings comprised of above mentioned term loans, of which EUR 26.0 million (EUR 15.5 million as of December 31, 2023) was in use. The term loan is currently repaid in semi-annual installments of EUR 1.2 million. Some of these loans mature on December 17, 2027, but they include an extension option of up to 24 months, and some mature on March 17, 2032.

During the financial year 2024, as in 2023, Kamux Corporation utilized short-term credits and issued commercial papers to fund working capital needs related to seasonality of the business operations. On December 31, 2024 issued commercial papers EUR 8.0 million was in use.

**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,	
	2024	2023
<b>Foreign currency derivatives</b>		
Fair value	-	-0.0
Value of underlying instrument	-	9.7

In the financial year 2023, the Group had derivatives consisting of forward foreign exchange contracts classified as level 2, with their fair value calculated as the present value of estimated future cash flows based on observable exchange rates. The notional amounts of the outstanding forward foreign exchange contracts were EUR 0.0 million as of 31 December, 2024 and EUR 9.7 million as of 31 December, 2023.

**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, 2024, Kamux had cash and cash equivalents of EUR 3.0 million and as of December 31, 2023, EUR 8.9 million. In addition, Kamux had access to unused credit facilities and bank overdrafts of EUR 18.0 million as of December 31, 2024 and EUR 21.0 million as of December 31, 2023.

Kamux has a EUR 50 million credit agreement with Nordea Bank Abp. The credit agreement includes a EUR 20 million term loan and a EUR 30 million revolving credit facility. The financing was raised on December 18, 2024, and the financing arrangement has a 36-month maturity, including 12 or 24-month extension options. This financing arrangement also includes an additional EUR 20 million loan facilities (Accordion facility). In addition to the revolving credit facility, Kamux has a lease guarantee facility of EUR 0.4 million.

Following the completion of the Oulu showroom and processing center, a ten-year term loan of EUR 5.0 million was drawn for the property in March 2022.

At the end of the reporting period, EUR 26.0 million of these term-loans was in use. The term loans are currently repaid in bi-annual installments of EUR 1.2 million.

Loans from the financial institutions include the following financial covenants: net debt in proportion to adjusted EBITDA and equity as a portion of the balance sheet total. The interest margin is variable and depends on the ratio of net debt and adjusted EBITDA. In addition to these financial covenants, the group's interest margin is linked to two sustainability targets: the average CO2 emissions of sold passenger cars (g CO2/km) and the average Net Promoter Score (NPS). These criteria are part of the loan agreement's covenants, and their achievement can either positively or negatively affect the loan's interest margin. However, changes in the interest margin are not significant. According to the calculation methodology, the group's performance on sustainability metrics is measured at the end of each quarter until the end of the loan term.

The Kamux Group has pledged a total of EUR 104.0 million (104.0) in business mortgages as security for loans from financial institutions as of December 31, 2024. In December 2024, the Group entered into a new long-term credit agreement, under which, as of the reporting date on December 31, 2024, an additional business mortgage of EUR 78.0 million was in progress and was registered in January 2025. In addition,

the Group has provided general collaterals totaling EUR 41.0 million, and the shares of Kamux Suomi Oy and KMX Holding AB have been pledged as collateral for these financial institution loans.

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
<b>Dec 31, 2024</b>							
Lease liabilities	2.9	8.8	8.6	7.1	5.6	3.8	8.8
Loans	0.4	2.7	3.0	6.8	0.5	0.5	2.8
Commercial papers	5.2	3.5	0.6	12.6	-	-	-
Accounts payables	9.6	-	-	-	-	-	-
<b>Dec 31, 2023</b>							
Lease liabilities	2.7	8.2	8.2	5.9	4.8	4.0	10.0
Loans	1.2	1.4	9.6	0.5	0.5	0.5	3.1
Commercial papers	2.5	2.5	-	-	-	-	-
Accounts payables	9.4	-	-	-	-	-	-
Derivatives	0.0	-	-	-	-	-	-

In the maturity breakdown of financial liabilities, the loan due dates do not include the potential extension option.

### 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.

Weighted average interest rate of bank loans was 4.00% at the end of 2024.

Seasonality is an integral part of the business of Kamux Group, and therefore typically the highest revenue is reached in the second and third quarters of the year, which also causes fluctuations in working capital especially due to the change in inventory levels. Short-term debt financing is used for working capital funding via various sources of funds with differing maturities as well as terms and conditions. Therefore, the end of the financial year on 31 December does not fully reflect the average interest rate sensitivities during the financial year.

Based on the actual outstanding debt financing during 2024 and using the average of interest-bearing debt balances in beginning and at the end of the month, the Company has carried out interest rate sensitivity analysis post the period by taking into account the actual debt balances excluding leasing debt. Based on this, if the market interest rates would have consistently been 1.0 %-units higher (lower), while all the other parameters were kept unchanged, the 2024 profit before taxes would have been EUR 0.3 million lower (higher) than presented in the income statement. This sensitivity analysis is indicative only, as in most of the Group's debt financing the basis has been six months Euribor rate, which is fixed for that interest period. Moreover, when assessing the results of the sensitivity analysis it shall be taken into account that the Group receives interest income from its customers, and this income varies in relation to the underlying interest rates. In addition, in Group accounting the changes in interest rates affect via discounting or via incremental borrowing rate on certain balance sheet items, and hence potentially also change the profit and taxes of the period

### 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. On December 31, 2024 the Group did not have

any foreign exchange derivatives; however, during the financial year, the Group introduced an automatic spot foreign exchange trading mechanism to hedge against the foreign exchange risk arising from aforementioned 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 10.7 million as of December 31, 2024 and EUR 19.2 million as of December 31, 2023. In December 31, 2024 these balances were only partly hedged. If the foreign exchange risk would not have been hedged and if the weakening of the Swedish krona against euro had been 10 percent, the recalculated post-tax profit for the period had been EUR 0.7 million in 2024 (EUR 1.0 million in 2023) lower based on the sensitivity analysis. If the foreign exchange risk would not have been hedged and if the strengthening of the Swedish krona against euro had been 10 percent, the recalculated post-tax profit for the period had been EUR 1.0 million in 2024 (EUR 2.3 million in 2023) higher based on the sensitivity analysis.

### **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.

## 4.2 Finance expenses

EUR million	For the year ended December 31,	
	2024	2023
Interest expenses	1.9	1.4
Interest expenses on lease liabilities	0.7	0.5
Fair value changes for derivatives	-0.0	-0.1
Foreign exchange gains and losses, net	-0.2	0.1
Other finance income and costs	0.2	0.0
<b>Total</b>	<b>2.6</b>	<b>1.9</b>

### **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*

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**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 2024

On October 29, 2024, Kamux acquired the entire share capital of the Swedish company Webcars Logistics AB, which specializes in the purchase, transportation, and export of used cars. Webcars Logistics AB is included in the group functions in segment reporting.

In the first half of the year, Kamux Suomi Oy established a subsidiary, Kiinteistö Oy Palokankaan Auto, to build a new property in Jyväskylä.

### Changes in Group Structure in 2023

There were no changes in the Group structure during the year 2023.

Group's subsidiaries as of December 31, 2024 were as follows:

Parent company	Country of incorporation	Parent ownership (%)	Group ownership (%)	Principal activities
Kamux Oyj	Finland			Holding company
<b>Subsidiaries</b>				
Kamux Suomi Oy	Finland	100	100	Sales of used cars
Suomen Autorahaksi Oy	Finland		100	Dormant company
Koy Palokankaan Auto	Finland		100	Real estate company
KMX Holding AB	Sweden	100	100	Holding company
Kamux AB	Sweden		100	Sales of used cars
Webcars Logistics AB	Sweden	100	100	The purchase and sales of used cars
Kamux Auto GmbH	Germany	100	100	Sales of used cars
Koy Autoportinkaarre	Finland	100	100	Real estate company

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.

### Preparation of the consolidated financial statements

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.

**Acquired businesses****Acquisitions in 2024**

During 2024, the group acquired the entire share capital of the Swedish company Webcars Logistics AB on October 29, 2024. Webcars Logistics AB specializes in the purchase, transportation, and export of used cars. The acquired company became part of the group's vehicle procurement organization and supports all business areas.

After the acquisition, the business of Webcars Logistics AB changed so that its revenue is primarily directed toward the Kamux Group's companies. The company is reported as part of the group functions. Six employees joined Kamux as part of the transaction.

<b>EUR million</b>	<b>Fair value</b>
Consideration, settled in cash	0.3
Fair value of deferred cash consideration	0.2
<b>Total consideration</b>	<b>0.5</b>

The acquisition cost statement has been prepared preliminarily, based on the information and estimates currently available. The fair values of the acquired assets and liabilities assumed at the acquisition date were as follows:

<b>EUR million</b>	<b>Fair values entered in integration, total</b>
Intangible assets	0.0
Tangible assets	0.0
Inventory	0.1
Trade and other receivables	0.7
Cash and cash equivalents	0.0
<b>Total assets acquired</b>	<b>0.9</b>
Trade and other payables	0.8
<b>Total liabilities acquired</b>	<b>0.8</b>
<b>Acquired identifiable net assets at fair value, total</b>	<b>0.1</b>
<b>Group's share of net assets</b>	<b>0.1</b>
<b>Goodwill</b>	<b>0.3</b>
<b>Consideration paid in cash</b>	<b>0.3</b>
<b>Cash and cash equivalents in the subsidiaries acquired</b>	<b>0.0</b>
<b>Net cash outflow</b>	<b>0.3</b>

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

### Goodwill

Goodwill on the balance sheet was mainly formed when the parent company, established by Intera Fund II Ky, acquired Kamux Oy and its subsidiaries on December 7, 2011. In 2020 the amount of goodwill recognized on the balance sheet increased due to the acquisition of the Autosilta business from Jagro Oy on January 9, 2020. The goodwill arising from this acquisition amounted to EUR 0.4 million and was mainly attributed regarded to strengthening the market position and business location. The total amount of goodwill was EUR 14.2 million as of December 31, 2024. In 2024, the amount of the goodwill in the balance sheet increased when Kamux Oyj acquired the entire share capital of Webcars Logistics AB on October 29, 2024. This acquisition resulted in goodwill of EUR 0.3 million. Goodwill, excluding the acquisition of Webcars Logistics AB, is entirely allocated to the Finnish operating segment, which is profitable.

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 8.8% (2023: 9.1%). In addition, management reviews observable market data of comparable entities, for example, EBITDA multiples to assess whether there is a significant difference between FLVCD 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. In 2024 the impairment test did not indicate a need for an impairment. The headroom indicated by the impairment test between the carrying amount of the assets tested and the discounted cashflows was EUR 229 million in 2024 (2023: EUR 346 million).

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 2024 and 2023 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. The headroom indicated by the sensitivity analysis between the carrying amount of the assets tested and the discounted cashflows was at its lowest EUR 10 million in 2024 (2023: EUR 80 million) in a situation, where all the parameters would have realized at the same time.

### Other intangible assets

Kamux has capitalized development costs and intangible rights related to IT systems as other intangible assets.

In 2023-2024, Kamux invested in new financial management ERP and accounts payable systems in all of its operating countries. Since the financial management systems were implemented in a SaaS format, the expenses related to their implementation are primarily recorded as an expense in the income statement. During the 2024 financial year, Kamux acquired the entire share capital of Webcars Logistics AB, resulting in a total increase of EUR 0.2 million in other intangible assets during 2024, based on the acquired company's brand value and expertise.

The intangible assets under IAS 38 arising during the development phase of the software and controlled by Kamux, are capitalized into the balance sheet.

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.

Accounting treatment for the **Cloud Computing Arrangements** is depending on whether the cloud based software is classified as an intangible asset or a service agreement. The management makes judgment in assessing if any intangible assets under IAS 38 and controlled by Kamux is arising in the development phase of the arrangement.

Those arrangements, where Kamux has no control over the software, are accounted as service agreements which give Kamux during the agreement period a right to use the application software controlled by the supplier. As a basis the continuous payments for right to use the software and the configuration and customization costs relating to the software are recognized into the other operating expenses at the time the service is received. Kamux assesses if the services relating to the configuration and customization are separately identifiable from the software as a service.

## 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 intangible assets between the beginning and the end of the period

2024 EUR million	Other intangible assets	Advance payments and intangibles in progress	Goodwill	Total
<b>Acquisition cost at Jan 1, 2024</b>	<b>12.7</b>	<b>0.2</b>	<b>15.5</b>	<b>28.3</b>
Translation differences	-0.0	-	-0.0	-0.0
Acquisitions	0.2	-	0.3	0.5
Increases	0.2	0.6	-0.0	0.8
Transfers between items	0.2	-0.2	-	-
<b>Acquisition cost at Dec 31, 2024</b>	<b>13.3</b>	<b>0.6</b>	<b>15.7</b>	<b>29.6</b>
Accumulated amortization and impairments at Jan 1, 2024	-8.3	-	-1.5	-9.8
Translation differences	0.0	-	-	0.0
Amortization	-1.9	-	-0.0	-1.9
<b>Accumulated amortization and impairments at Dec 31, 2024</b>	<b>-10.2</b>	<b>-</b>	<b>-1.5</b>	<b>-11.7</b>
Book value at Jan 1, 2024	4.4	0.2	14.0	18.5
<b>Book value at Dec 31, 2024</b>	<b>3.1</b>	<b>0.6</b>	<b>14.2</b>	<b>17.9</b>

2023 EUR million	Other intangible assets	Advance payments and intangibles in progress	Goodwill	Total
<b>Acquisition cost at Jan 1, 2023</b>	<b>12.1</b>	<b>0.1</b>	<b>15.5</b>	<b>27.7</b>
Translation differences	0.0	-	-	0.0
Increases	0.4	0.2	-	0.6
Transfers between items	0.2	-0.2	-	-
<b>Acquisition cost at Dec 31, 2023</b>	<b>12.7</b>	<b>0.2</b>	<b>15.5</b>	<b>28.3</b>
Accumulated amortization and impairments at Jan 1, 2023	-6.4	-	-1.5	-7.9
Translation differences	-0.0	-	-	-0.0
Amortization	-1.9	-	-	-1.9
<b>Accumulated amortization and impairments at Dec 31, 2023</b>	<b>-8.3</b>	<b>-</b>	<b>-1.5</b>	<b>-9.8</b>
Book value at Jan 1, 2023	5.8	0.1	14.0	19.8
<b>Book value at Dec 31, 2023</b>	<b>4.4</b>	<b>0.2</b>	<b>14.0</b>	<b>18.5</b>

**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, and in Oulu, Finland.

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, which are:

- 15 years for the showroom building in Germany
- 20 years for the building owned by Koy Autoportintinkaarre, 10 years for the technical equipment of that building, 20 years for the other tangible assets (as layering asphalt over the parking area), 10 years for other tangible assets (as branding) and 5 years for equipment
- 3-5 years for the machinery and equipment as well as for the other tangible assets owned by other group companies

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.

The useful life for the land areas is indefinite, thus land areas are not depreciated.

## Reconciliation of the book values of the property, plant and equipment between the beginning and the end of the period

<b>2024</b>						
<b>EUR million</b>	<b>Land and water areas</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Other tangible assets</b>	<b>Advance payments and Tangibles in progress</b>	<b>Total</b>
<b>Acquisition cost at Jan 1, 2024</b>	<b>0.8</b>	<b>89.0</b>	<b>3.0</b>	<b>5.5</b>	<b>0.0</b>	<b>98.4</b>
Translation differences	-	-0.9	-0.0	-0.1	-0.0	-1.0
Acquisitions	-	-	0.0	0.0	-	0.0
Increases	0.5	14.5	1.1	1.1	0.1	17.4
Decreases	-	-1.8	-0.1	-0.0	-	-1.9
<b>Acquisition cost at Dec 31, 2024</b>	<b>1.3</b>	<b>100.8</b>	<b>4.0</b>	<b>6.6</b>	<b>0.1</b>	<b>112.9</b>
Accumulated depreciation and impairments at Jan 1, 2024	-	-44.6	-1.7	-4.0	-	-50.3
Translation differences	-	0.4	0.0	0.0	-	0.4
Depreciation	-	-11.4	-0.5	-0.7	-	-12.6
<b>Accumulated depreciation and impairments at Dec 31, 2024</b>	<b>-</b>	<b>-55.6</b>	<b>-2.2</b>	<b>-4.7</b>	<b>-</b>	<b>-62.5</b>
Book value at Jan 1, 2024	0.8	44.5	1.3	1.5	-	48.0
<b>Book value at Dec 31, 2024</b>	<b>1.3</b>	<b>45.2</b>	<b>1.8</b>	<b>1.9</b>	<b>0.1</b>	<b>50.4</b>

<b>2023</b>						
<b>EUR million</b>	<b>Land and water areas</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Other tangible assets</b>	<b>Advance payments and Tangibles in progress</b>	<b>Total</b>
<b>Acquisition cost at Jan 1, 2023</b>	<b>0.8</b>	<b>77.1</b>	<b>2.5</b>	<b>4.8</b>	<b>0.0</b>	<b>85.3</b>
Translation differences	-	0.1	0.0	0.0	-	0.2
Increases	-	16.6	0.5	0.7	0.0	17.8
Decreases	-	-4.8	-	-	-	-4.8
Transfers between items	-	-	-	0.0	-0.0	-
<b>Acquisition cost at Dec 31, 2023</b>	<b>0.8</b>	<b>89.0</b>	<b>3.0</b>	<b>5.5</b>	<b>0.0</b>	<b>98.4</b>
Accumulated depreciation and impairments at Jan 1, 2023	-	-34.3	-1.5	-3.4	-	-39.2
Translation differences	-	-0.1	-0.0	-0.0	-	-0.1
Depreciation	-	-10.2	-0.3	-0.6	-	-11.0
<b>Accumulated depreciation and impairments at Dec 31, 2023</b>	<b>-</b>	<b>-44.6</b>	<b>-1.7</b>	<b>-4.0</b>	<b>-</b>	<b>-50.3</b>
Book value at Jan 1, 2023	0.8	42.9	1.1	1.4	0.0	46.1
<b>Book value at Dec 31, 2023</b>	<b>0.8</b>	<b>44.5</b>	<b>1.3</b>	<b>1.5</b>	<b>0.0</b>	<b>48.0</b>

**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.a. 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 for the time being 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. Low-value leases in Kamux Group are for example leases of parking areas nearby the showrooms, short-term leases are for example 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 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
<b>Jan 1, 2024</b>	<b>41.0</b>	<b>42.2</b>
Increases	14.5	14.5
Decreases	-1.8	-1.8
Depreciation	-11.2	-
Exchange rate differences and other changes	-0.5	-0.5
Interest expenses	-	-0.7
Repayments of lease liability	-	-10.3
<b>Dec 31, 2024</b>	<b>41.9</b>	<b>43.3</b>

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2023</b>	<b>39.2</b>	<b>40.5</b>
Increases	16.6	16.7
Decreases	-4.8	-4.9
Depreciation	-10.0	-
Exchange rate differences and other changes	0.0	0.0
Interest expenses	-	-0.5
Repayments of lease liability	-	-9.7
<b>Dec 31, 2023</b>	<b>41.0</b>	<b>42.2</b>

An incremental borrowing rate of 3.89% was used in year 2024 and 5.01% in year 2023 as a discount rate for the future lease payments.

## Changes of lease agreements in the statement of comprehensive income

EUR million	For the year ended December 31,	
	2024	2023
Depreciation of lease assets	-11.2	-10.0
Interest cost from lease liabilities	-0.7	-0.5
Costs from short-term and low-value leases	-0.0	-0.0
Costs from service components included in lease agreements	-0.6	-0.5
<b>Total expense in the statement of comprehensive income</b>	<b>-12.5</b>	<b>-10.9</b>

In 2024, the cash outflow from lease agreements amounted to EUR 11.6 million (EUR 10.7 million in year 2023).

## 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,	
	2024	2023
Sales of used cars	0.2	0.2
Purchases of used cars	-0.2	-0.2
Consulting expences	-0.0	-

EUR million	At December 31,	
	2024	2023
Lease liabilities	1.3	1.7

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.

The consulting expences consisted of services purchased in 2024 from Juha Kalliokoski's controlling company, Callardo Capital Oy, related to the development of business operations in Sweden.

The Group has leased from a board member of the Group, his close family members and the companies controlled by them two locations with lease agreement made for the time being and fixed-term lease agreement for 5 years which can be continued after fixed-term period. 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 under normal market conditions.

Holdings of the Board of Directors, CEO and Management Team of the Company's outstanding shares as of December 31, 2024 are presented in the following table:

	Ownership
Members of the Board of Directors	15.41%
CEO	0.16%
Other Management Team	0.11%

### 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 CEO's and Management Team members' salary consists of a monthly salary, a bonus and share-based incentive arrangement. The Board of Directors decides the terms of bonuses annually. If a member of the Management Team's employment or service relationship ends, their salary will also include severance-related vacation, non-compete and other compensation.

The CEO's and Management Team members' bonuses are paid on the basis of personal goals set for the financial year and certain profitability targets. In 2024, the bonus percent of 12 months fixed money-based wages may not exceed 100 percent for CEO and 60 percent for other Management Team members (in 2023 100% for CEO and 60% for other Management Team members).

EUR thousand	For the year ended December 31,	
	2024	2023
<b>Management group salaries and other benefits (except CEO)</b>		
Wages, salaries and other benefits	1,788	1,351
Pension costs -defined contribution plans	327	241
<b>Total</b>	<b>2,115</b>	<b>1,592</b>
<b>CEO salaries and benefits</b>		
Wages, salaries and other benefits*	1,005	895
Pension costs -defined contribution plans	174	150
<b>Total</b>	<b>1,178</b>	<b>1,045</b>

\*Includes the signing bonus EUR 307 thousand in year 2023 (375)

EUR thousand	For the year ended December 31,	
	2024	2023
<b>Board of Directors salaries and benefits</b>		
Terho Kalliokoski	70	56
Harri Sivula	36	46
Jaana Viertola-Truini	34	33
Antti Mäkelä	33	33
Maren Kroll (from April 18, 2024)	33	-
Juha Kalliokoski	25	24
Kati Riikonen (from April 18, 2024)	21	-
Reija Laaksonen (until April 18, 2024)	14	35
Tuomo Vähäpassi (until April 20, 2023)	-	12
Tapio Pajuharju (until April 20, 2023)	-	11
<b>Total</b>	<b>267</b>	<b>250</b>
<b>Management and Board of Directors compensation in total</b>	<b>3,560</b>	<b>2,887</b>

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. The Group CEO has an additional pension arrangement amounting to EUR 8,500 per year. Termination period for the CEO's employment contract is 6 months, and he 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 six months' total salary.

**Share-based incentive plans**

In the financial year 2024 the employee benefit expenses included EUR 0.3 million and in 2023 EUR 0.1 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 2024-2026**

In February 2024 the Board of Directors of Kamux Corporation approved a new long-term share-based incentive plan for the Group's key personnel, including the CEO, for the years 2024-2026. The incentive plan began at the start of 2024 and is divided into three one-year earning periods.

Any rewards paid from the plan will be based on achieving the operating profit, earnings per share (EPS), total shareholder return (TSR) and a specific ESG targets on annual basis. Any rewards will be paid in Kamux shares, in cash or as a combination of both at the end of April following the completion of each performance period for Finnish and German key employees. For Swedish key employees, the reward will be paid by the end of April following a two-year waiting period after the reward has been determined. No reward was paid for the 2024 performance period since the vesting conditions were not met.

For Finnish and German participants, net shares granted as a reward will be subject to a transfer restriction during the retention period. The retention period begins when the reward is paid and ends no later than 30 April, 2027 for the first performance period.

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 2027.

**Changes in Kamux CEO's share-based incentive scheme**

In June 21, 2023 Kamux announced that the Board of Directors of Kamux Corporation has approved a long-term share based incentive plan for the Group's CEO, Tapio Pajuharju, for the years 2023-2026. At the beginning of the 2024 fiscal year, the Board decided that the previously mentioned long-term share-based incentive plan for the CEO would be terminated as of January 1, 2024, and that CEO Tapio Pajuharju would participate in the company's new share-based incentive plan for the years 2024-2026 starting from January 1, 2024. No reward will be paid for the 1.1.-31.12.2024 performance period, as the conditions for eligibility were not met.

**A new matching share plan for future key employees 2024-2026**

In January 2024 Kamux announced that the Board of Directors of Kamux Corporation has approved a new matching share plan for the recognized rising key employees of the Group. The plan title is Green Lions, and it is established for key employees who are not included in Kamux's other share-based incentive plans. Members of the Management Team are not included in the target group.

The Green Lions Plan 2024-2029 includes four (4) matching periods, covering years 2024-2026, 2025-2027, 2026-2028 and 2027-2029. The prerequisite for participation in the plan and receiving a reward is that a participant personally has acquired Kamux shares within the limits set by the Board of Directors. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment.

The Board of Directors will resolve annually on the commencement and details of a matching period. The potential rewards from the plan will be paid after the end of each matching period.

The first matching period of the Green Lions program runs from January 1, 2024 to December 31, 2026. As a reward for the commitment, Kamux grants the participants a gross reward of one matching share for every share committed to the plan. Rewards for the first retention period will be paid by the end of March 2027.

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 March 2027.

**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 was 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 were based on achieving the revenue target and the adjusted EBIT target set by the Board of Directors. In addition, the plan included an additional component based on the market value of the Company. Based on the additional component, if the criteria were met, additional shares would be distributed in spring 2024 after the end of the 2023 earnings period.

No rewards were paid from the earnings period 2023 (LTI2023) or 2022 (LTI2022) since the vesting conditions were not met. Any rewards resulting from the earnings period 2021 (LTI2021) were paid in shares and/or in cash during spring 2022.

The net shares paid as a reward were subject to a transfer restriction during the commitment period. The commitment period began when the reward was paid and ended on 30 April, 2024.

The entire plan was 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 was expensed during the three years until the end of the commitment period April 2024.

**Key terms and conditions of the share-based incentive plan**

<b>Share-based incentive plan</b>	<b>LTI 2024-2026</b>	<b>GREEN LIONS 2024-2026</b>	<b>LTI2021-2023</b>
Nature of the scheme	Shares	Shares	Shares
Initial grant date	March 1, 2024	January 22, 2024	February 26, 2021
Maximum amount of shares granted, pcs	456,000	270,000	370,000
Earnings and commitment period, years	1/3	3	3
Vesting conditions	To reach the operating profit, earnings per share (EPS) and ESG targets, as well as the remaining employment contract at the time of the payment	Acquisition of the company's shares within the limits set by the board and the remaining employment contract untiln March 31, 2027	To reacg the revenue and EBIT target and remaining employment contract on Apr 30, 2024
Number of people entitled to participate	3	37	40
Payment method	Share and cash	Share and cash	Share and/or cash

## Measurement factors for the shares granted

	LTI2023	LTI2022	LTI2021
Weighted average of share prices on grant dates, EUR	5.35	10.74	14.72
Estimated wastage during the vesting period, %	15.00%	15.00%	15.00%
Fair value of the scheme on the grant date, MEUR	0.0	0.0	0.9
Share price at reporting period end, EUR	5.6	4.3	11.5
Expected dividends, EUR	0.16	0.33	0.66
Expected volatility, %*	39.70%	4.71%	37.01%
Risk-free rate, %*	3.06%	-0.07%	-0.62%
Valuation model*	Monte Carlo simulation with Geometric Brownian Motion	Monte Carlo simulation with Geometric Brownian Motion	Monte Carlo simulation with Geometric Brownian Motion

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

## Changes in the share-based incentives during the period

Changes in the share-based incentives during the period	2024	2023
January, 1 outstanding	343,107	154,379
Earned during the period	-37,116	298,854
Vested during the period	548,630	0
Forfeited during the period	-433,140	-110,126
<b>December 31, outstanding</b>	<b>421,481</b>	<b>343,107</b>

## 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 plan 2024. For the plans 2024-2026 the commitment period ends in spring 2027. 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 effect of the plans in profit or loss is presented in personnel expenses and the corresponding increase is presented in the equity.

## 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
<b>January 1, 2023</b>	<b>40,013</b>	<b>4</b>	<b>40,017</b>	<b>-</b>
Return of share-based payments	-3	3	-	-
<b>December 31, 2023</b>	<b>40,010</b>	<b>7</b>	<b>40,017</b>	<b>-</b>
Return of share-based payments	-2	2	-	-
Acquisition of Own Shares	-135	135	-	-0.8
<b>December 31, 2024</b>	<b>39,873</b>	<b>144</b>	<b>40,017</b>	<b>-0.8</b>

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 2024, the Board of Directors proposes a dividend of maximum EUR 2.8 million calculated for the outstanding shares at 31 December, 2024 (maximum EUR 0.07 per share). The Company paid a dividend of EUR 6.8 million for the financial year 2023 (EUR 0.17 per share) in spring and autumn 2024 in two instalments.

The Board proposes that the dividend will be paid in a single installment in the fall of 2025. In addition, the Board proposes that it be authorized to decide on the final amount of the dividend, as well as the relevant record and payment dates.

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 80 000.

### Movements in the equity reserves are as follows:

#### Returning of treasury shares in 2024

In 2024 a total of 2,092 shares were returned to the Company without consideration due to the termination of employment of persons covered by the plan. During March-April 2024, the Company purchased a total of 135,000 of its own shares from the market. At the end of the financial year, the Company held 144,053 treasury shares, representing 0.36% of all shares.

#### Returning of treasury shares in 2023

In 2023 a total of 2,923 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 6,961 treasury shares, representing 0.02% of all shares.

## 5.5 Deferred taxes

EUR million	January 1,	Recognized through profit or loss	Foreign exchange differences	Acquired Businesses	December 31,
<b>2024</b>					
<b>Deferred tax assets</b>					
Provisions	0.5	-0.2	-	-	0.3
Tax losses carried forward	0.8	-0.5	-0.0	-	0.3
Depreciation and amortization, inventory and lease agreements	0.1	0.1	-0.0	-	0.2
Other items	-	-	-	0.0	0.0
<b>Total</b>	<b>1.4</b>	<b>-0.6</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.8</b>
<b>Deferred tax liabilities</b>					
Loans from financial institutions	-	-	-	0.0	0.0
Accrued expenses and deferred income	0.0	0.0	-	-	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.1</b>
<b>Total net</b>	<b>1.4</b>	<b>-0.7</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.7</b>
<b>2023</b>					
<b>Deferred tax assets</b>					
Provisions	0.4	0.1	-	-	0.5
Tax losses carried forward	0.8	-	0.0	-	0.8
Depreciation and amortization, inventory and lease agreements	0.1	-0.0	0.0	-	0.1
<b>Total</b>	<b>1.3</b>	<b>0.1</b>	<b>0.0</b>	<b>-</b>	<b>1.4</b>
<b>Deferred tax liabilities</b>					
Loans from financial institutions	0.0	-0.0	-	-	0.0
Accrued expenses and deferred income	0.0	-	-	-	-
<b>Total</b>	<b>0.0</b>	<b>-0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Total net</b>	<b>1.3</b>	<b>0.1</b>	<b>0.0</b>	<b>-</b>	<b>1.4</b>

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 3.9 million as of December 31, 2024 (EUR 9.9 million as of December 2023) and in Germany EUR 21.4 million as of December 31, 2024 (EUR 22.5 million as of December 31, 2023). No deferred tax asset has been recognized for the unused tax losses carried forwards for an amount of in Germany and for an amount of in Sweden due to the operating losses. Unused tax losses in Sweden and in Germany will not expire under the current tax regulations.

### **ACCOUNTING POLICY - DEFERRED TAX BALANCES**

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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**

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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 Significant events after the reporting period

On April 16, 2025, Kamux announced that Enel Sintonen (48, Master of Business, Econ.) was appointed as Kamux's Chief Financial Officer and a member of the Group Management Team, and that she will assume her duties at the beginning of August, 2025.

On April 16, 2025, Kamux announced that Kamux Corporation and Jani Koivu, Managing Director of Kamux Finland, had agreed that Koivu will leave his position in the company. Joni Tuominen (MSc Economics) was appointed acting Managing Director of Kamux Finland as of April 16, 2025.

On April 15, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Saray Value Fund SPC, managed by Saray Capital (DIFC) Limited (Dubai, UAE), in Kamux Corporation shares and votes has increased above ten (10) percent on April 14, 2025, and was 10.07% following the notification.

On April 10, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (OP-Suomi Pienyhtiöt and OP-Suomi) managed by OP-Rahastoyhtiö Oy in Kamux Corporation shares and votes had decreased below five (5) percent on April 9, 2025, and was 4.99% following the notification.

On March 25, 2025, Kamux announced that The Board of Directors of Kamux Corporation has decided to terminate the share-based incentive plan for 2024-2026 that was announced on March 1, 2024, and that commenced at the beginning of 2024. No rewards were paid based on the plan and no rewards

are due to be paid. The terminated long-term incentive plan is replaced by the Performance matching share plan 2025-2029 that was established on January 23, 2025.

On March 10, 2025, Kamux announced that the Chairperson of the Shareholders' Nomination Board of Kamux Corporation changes as Juha Kalliokoski, the founder of Kamux and Chairperson of the Nomination Board, had joined the company as Chief Operating Officer (COO) and member of the Group Management Team as of March 1, 2025. Juha Kalliokoski and Callardo Capital Oy have appointed Pekka Pajamo, Senior Vice-President, Finance and Internal Services of Varma Mutual Pension Insurance Company, as their representative on the Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board remained otherwise unchanged.

On February 19, 2025, Kamux announced that Juha Kalliokoski has been appointed as the company's Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025. As Chief Operating Officer Kalliokoski will be responsible for Kamux's purchasing, sales and inventory management. Kalliokoski will continue on the Board of Directors of Kamux Corporation, but he will no longer be involved in committee work. Kalliokoski has been a member of the Audit Committee and the Personnel and Remuneration Committee. In its meeting on February 19, 2025, the Board of Directors decided to appoint Harri Sivula (chairperson), Jaana ViertolaTruini, and Kati Riikonen as members of the Audit Committee. To the Personnel and Remuneration Committee the Board of Directors appointed Maren Kroll (chairperson), Harri Sivula and Antti Mäkelä.

On February 13, 2025, Kamux announced that Joanna Clark has been appointed as Kamux's Chief People Officer and a member of the Group Management Team as of May 15, 2025.

On January 23, 2025, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a performance matching share plan for the key employees of the Group. The performance matching share plan 2025-2029 includes three performance periods, covering the financial years 2025-2027, 2026-2028 and 2027-2029. The prerequisite for participation in the plan and receiving the reward is an allocation of freely transferable Kamux's shares held by the key employee to the plan or that the key employee acquires Kamux's shares in a number determined by the Board. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment. The performance criteria of the first performance period are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group of the first performance period 2025-2027 consists of approximately 40 key employees, including the members of the Management Team and the CEO. The value of the rewards to be paid on the basis of the first performance period corresponds to an approximate maximum total of 980,000 shares of Kamux (estimated using the closing share price of January 15, 2025 2.72 euros), including also the proportion to be paid in cash. The potential rewards from the plan will be paid within five months from the end of each performance period. The Board of Directors also resolved on the commencement and details of the second matching period of the Green Lions matching share plan, which was established on January 22, 2024, for the recognized rising key employees of the Group. The second matching period covers the financial years 2025-2027.

## 5.7 New and forthcoming IFRS standards

### **New and revised standards effective in January 1, 2024**

From 1 January 2024, Kamux has applied the following new standards and amendments:

Amendments to IAS 1, Classification of Liabilities as Current or Non-current: Clarify the classification of the classification of a liability as current or non-current in situations where an entity has a right to defer its settlement for at least twelve months. According to the amended guidance, a liability that is due within 12 months after the reporting date can be presented as non-current if the entity has the right to extend the settlement for at least 12 months after the reporting date. In such case, the liability is classified as non-current as of the reporting date, regardless of the probability or management's intention to settle it within the next 12 months. Similarly, a liability is classified as non-current even if the right to extend it for at least 12 months is conditional, and the entity is not expected to meet these conditions, provided that the covenant assessment takes place only after the end of the reporting period.

Amendments to IAS 12, International Tax Reform-Pillar II Model Rules: Pillar II is the OECD's initiative to address tax challenges related to the digitalisation of the global economy by introducing Global Anti-Base Erosion (GloBE) rules and a related 15% global minimum tax. The European Union's Council Directive (EU) 2022/2523 entered into force in December 2022, according to which the EU Member States shall transpose the GloBE rules into their domestic law by 31 December 2023. According to the IASB's published amendments to IAS 12, Kamux has applied the exception provided in IAS 12 paragraph 4A and has neither recognised nor disclosed information about deferred tax assets or liabilities related to Pillar II income taxes. Based on the GloBE analysis performed, income taxes concerning Pillar II are not expected to have a material impact on the income taxes of the group.

Other changes of the IFRS standards and interpretations effective for periods after January 1, 2024 had no material impact on the consolidated financial statements or they were not applicable to the Group.

### **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, 2024. 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.

Amendments to IFRS 18, Presentation and disclosure in financial statements: The standard introduces a standardized structure for the statement of profit and loss, and certain improvements to the statement of cash flows. The standard also provides additional guidance on aggregation and disaggregation of data in financial statements and introduces disclosure requirements related to management-defined performance measures. The standard is becoming effective on 1 January 2027 and will change the presentation of company x financial statements.

In accordance with the management's estimation the other published new standards or amendments will not have a material effect on the consolidated financial statements or they will not be applicable to the Group.

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## ***PARENT COMPANY FINANCIAL STATEMENTS***

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## Parent company income statement (FAS)

EUR million	For the year ended December 31,	
	2024	2023
<b>REVENUE</b>	<b>9.8</b>	<b>10.0</b>
Other operating income	0.0	0.0
Expenses		
Materials and services		
Purchases of materials	-0.2	-0.1
<b>Total materials and services</b>	<b>-0.2</b>	<b>-0.1</b>
Personnel expenses		
Salaries and fees	-3.3	-4.0
Social security expenses		
Pension expenses	-0.5	-0.6
Other social security expenses	-0.1	-0.1
<b>Total personnel expenses</b>	<b>-3.8</b>	<b>-4.7</b>
Depreciation and amortization		
<b>Depreciation and amortization according to plan</b>	<b>-1.7</b>	<b>-1.6</b>
<b>Other operating expenses</b>	<b>-21.6</b>	<b>-4.9</b>
<b>Total expenses</b>	<b>-27.4</b>	<b>-11.2</b>
<b>OPERATING LOSS</b>	<b>-17.6</b>	<b>-1.3</b>

EUR million	For the year ended December 31,	
	2024	2023
Financial income and expenses		
Interest and other financial income		
From Group companies	1.8	1.8
From others	3.0	3.8
Total	4.8	5.5
Interest and other financial expenses		
To others	-11.8	-4.8
Total	-11.8	-4.8
<b>Total financial income and expenses</b>	<b>-7.0</b>	<b>0.7</b>
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>-24.6</b>	<b>-0.6</b>
Appropriations		
Group contributions received	17.3	17.5
<b>Total appropriations</b>	<b>17.3</b>	<b>17.5</b>
Direct taxes	-	-3.4
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>-7.4</b>	<b>13.5</b>

## Parent company balance sheet (FAS)

EUR million	For the year ended December 31,	
	2024	2023
<b>ASSETS</b>		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	2.8	4.0
<b>Total</b>	<b>2.8</b>	<b>4.0</b>
Tangible assets		
Machinery and equipment	0.1	0.1
<b>Total</b>	<b>0.1</b>	<b>0.1</b>
Investments		
Investments in subsidiaries	61.8	60.3
<b>Total</b>	<b>61.8</b>	<b>60.3</b>
CURRENT ASSETS		
Non-current receivables		
Non-current receivables from Group companies	14.1	21.0
<b>Total</b>	<b>14.1</b>	<b>21.0</b>
Current receivables		
Trade receivables	0.0	0.0
Receivables from Group companies	68.2	45.1
Other receivables	0.2	0.1
Prepaid expenses and accrued income	3.6	0.2
<b>Total</b>	<b>72.0</b>	<b>45.4</b>
Cash at hand and in banks	1.3	5.7
<b>TOTAL ASSETS</b>	<b>152.0</b>	<b>136.6</b>

EUR million	For the year ended December 31,	
	2024	2023
<b>LIABILITIES AND EQUITY</b>		
Equity		
Share capital	0.1	0.1
Invested non-restricted equity reserve	25.3	25.3
Retained earnings	84.1	78.1
Profit for the year	-7.4	13.5
<b>Total</b>	<b>102.1</b>	<b>117.0</b>
Liabilities		
Provisions		
Short-term provisions	0.1	0.1
Non-current liabilities		
Loans from financial institutions	8.0	9.0
Liabilities to Group companies	0.2	-
Current liabilities		
Interest-bearing		
Loans from financial institutions	22.0	7.0
Liabilities to Group companies	0.5	1.3
Non-interest-bearing		
Trade payables	0.3	0.7
Liabilities to Group companies	18.2	0.3
Other current liabilities	0.1	0.1
Accrued expenses and deferred income	0.4	1.1
<b>Total</b>	<b>49.9</b>	<b>19.6</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>152.0</b>	<b>136.6</b>

## Parent company cash flow statement (FAS)

EUR million	For the year ended December 31,	
	2024	2023
Profit for the financial year	-7.4	13.5
Adjustments:		
Financial income and expenses	7.0	-0.7
Group contributions received	-17.3	-17.5
Depreciation and amortization	1.7	1.6
Direct taxes	-	3.4
Change in net working capital:		
Change in trade and other receivables	-0.2	0.2
Change in trade and other payables	16.9	0.2
Change in provisions	-0.0	0.1
Interests paid and payments on other operating expenses	-3.8	-2.1
Interests received	2.8	2.5
Taxes paid	-3.3	-2.2
<b>Net cash from/in operating activities (A)</b>	<b>-3.5</b>	<b>-0.9</b>
Payments for property, plant and equipment and intangible assets	-0.5	-5.6
Investments in subsidiaries	-7.4	-5.0
<b>Net cash from/in investing activities (B)</b>	<b>-7.8</b>	<b>-10.6</b>

EUR million	For the year ended December 31,	
	2024	2023
Repayments of bank loans	-39.1	-27.9
Proceeds from bank loans	53.1	25.9
Net change of intra-group receivables and payables	-17.0	6.9
Dividends paid	-6.8	-6.0
Purchase of treasury shares	-0.8	-
Group contributions received	17.5	15.0
<b>Net cash from/in financing activities (C)</b>	<b>6.9</b>	<b>13.9</b>
<b>Change in cash (A+B+C)</b>	<b>-4.4</b>	<b>2.5</b>
Cash at hand and in bank at the beginning of the financial year	5.7	3.4
Exchange rate differences	-0.0	-0.2
Cash at hand and in bank at the end of the financial year	1.3	5.7

## 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 their nominal value or 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	2024	2023
<b>Revenue</b>		
Services to Group companies	9.8	10.0
<b>Total</b>	<b>9.8</b>	<b>10.0</b>
<b>Revenue</b>		
Geographical distribution		
Domestic	7.2	6.1
Other Europe	2.6	3.9
<b>Total</b>	<b>9.8</b>	<b>10.0</b>
<b>Personnel expenses and fees</b>		
Salaries and fees	3.3	4.0
Pension expenses	0.5	0.6
Other social security expenses	0.1	0.1
<b>Total</b>	<b>3.8</b>	<b>4.7</b>
Number of personnel	26	26
<b>Other operating expenses</b>		
Voluntary personnel expenses	0.1	0.1
Travel expenses	0.1	0.1
Marketing expenses	0.1	0.3
Administrative services*	19.5	2.0
Other administrative expenses	0.4	0.4
Other operating expenses	1.4	1.9
<b>Total</b>	<b>21.6</b>	<b>4.9</b>

\* During the financial year 2024, the administrative services presented above also include transfer pricing adjustments to Group companies in Sweden and Germany, which is why the cost of the administrative services is significantly higher than in the previous financial year. During the financial year 2024, the Group's parent company has made a transfer pricing adjustment to certain foreign subsidiaries, the effect of which is eliminated at the group level, but which has an impact on the income taxes of individual group companies. There are significant differences between the Group's different companies' taxable results and financial situation, and as a result, the Group's total tax position is subject to various risks, although the company has tried to assess the situation on the basis of the best available information. If there are changes in the income tax decisions, business model, roles of different companies or transfer pricing of the parent company and/or subsidiaries, it may affect the tax liabilities of the group parent company or indirectly the values of the subsidiary shares and receivables, which may have a negative impact on the result and equity.

EUR million	2024	2023
<b>Auditor's remuneration</b>		
Audit fee	0.1	0.1
Other services from main auditor	0.2	0.0
<b>Total</b>	<b>0.3</b>	<b>0.2</b>
<b>Appropriations</b>		
Group contribution received	17.3	17.5
<b>Total</b>	<b>17.3</b>	<b>17.5</b>
<b>Non-current assets</b>		
Other capitalized long term expenditures		
opening balance Jan 1	4.1	0.1
additions during the financial year	0.5	5.6
amortizations during the financial year	1.7	1.6
<b>closing balance Dec 31</b>	<b>2.9</b>	<b>4.1</b>
Investments		
Investments in subsidiaries		
opening balance Jan 1	60.3	55.3
additions during the financial year	7.6	5.0
deductions during the financial year*	6.1	-
<b>closing balance Dec 31</b>	<b>61.8</b>	<b>60.3</b>
<b>Non-current receivables from Group companies</b>		
Non-current loan receivables from Group companies	10.0	17.5
Non-current interest receivables	4.1	3.5
<b>Total</b>	<b>14.1</b>	<b>21.0</b>

\* In the financial year 2024, a total impairment of approximately EUR 6.1 million has been recorded in the value of the Swedish subsidiary shares

EUR million	2024	2023
<b>Short-term receivables</b>		
Trade receivables	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>
<b>Current receivables from Group companies</b>		
Current loan receivables from Group companies	66.6	43.7
Trade receivables	0.0	1.4
Prepaid expenses and accrued income	1.6	-
<b>Total</b>	<b>68.2</b>	<b>45.1</b>
<b>Prepaid expenses and accrued income</b>		
Taxes	3.5	0.1
Other	0.2	0.2
<b>Total</b>	<b>3.8</b>	<b>0.3</b>
<b>Shares</b>		
Group companies		
Kamux Suomi Oy	100%	100%
Suomen Autorahaksi Oy (100%)		
Koy Palokankaan Auto (100%)		
KMX Holding AB	100%	100%
Kamux AB (100%)		
Kamux Auto GmbH	100%	100%
Koy Autoportinkaarre	100%	100%
Webcars Logistics Ab	100%	

EUR million	2024	2023
<b>Changes in equity during the financial year</b>		
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
Retained earnings on Jan 1	91.6	84.1
Dividend distribution	-6.8	-6.0
Cancellation of treasury shares	-0.8	-
Retained earnings on Dec 31	84.1	78.1
Profit/loss for the financial year	-7.4	13.5
<b>Total equity</b>	<b>102.1</b>	<b>117.0</b>
<b>Distributable earnings Dec 31</b>		
Retained earnings	84.1	78.1
Profit/Loss for the financial year	-7.4	13.5
Invested non-restricted equity fund	25.3	25.3
<b>Total</b>	<b>102.0</b>	<b>117.0</b>
<b>Provisions</b>		
Short-term provisions (Re-structuring provision)	0.1	0.1
<b>Total</b>	<b>0.1</b>	<b>0.1</b>

EUR million	2024	2023
<b>Loans from financial institutions</b>		
Nordea Pankki Suomi Oyj		
Instalments to be paid within one year	22.0	7.0
Instalments to be paid after one year	8.0	9.0
<b>Total</b>	<b>30.0</b>	<b>16.0</b>
<b>Trade creditors</b>		
Trade Payables	0.2	0.2
Trade payables recorded by journal entries	0.2	0.5
<b>Total</b>	<b>0.3</b>	<b>0.7</b>
<b>Other liabilities</b>		
Current other liabilities	0.1	0.1
<b>Total</b>	<b>0.1</b>	<b>0.1</b>
<b>Current loans to Group companies</b>		
Current loans to Group companies	0.5	1.3
Trade payables	0.0	-
Accrued expenses and deferred income	18.2	0.3
<b>Total</b>	<b>18.7</b>	<b>1.6</b>
<b>Accrued expenses and deferred income</b>		
Personnel expenses	0.4	0.9
Other	0.1	0.2
<b>Total</b>	<b>0.4</b>	<b>1.1</b>

EUR million	For the year ended December 31,	
	2024	2023
<b>Pledges and guarantees</b>		
Loans	40.0	23.0
Amount in use	22.0	11.0
Guarantees given on loans		
General guarantee		
Business mortgages		
Total bearer bonds	26.0	26.0
Special guarantee		
Business mortgages		
Total bearer bonds	52.0	52.0
In addition as of the reporting date December 31, 2024, an additional business mortgage of EUR 39.0 million was in progress and was registered in January 2025		
Pledged subsidiary shares		
Total shares of KMX Holding AB		
Total shares of Kamux Suomi Oy		
In addition Kamux Corporation has given on behalf of some of its foreign subsidiaries a guarantee that it will ensure the business continuity and financing		

## Signatures for the report by the Board of Directors and the Financial Statements

The financial statements, prepared in accordance with the applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the group of companies included in its consolidated financial statements.

Vantaa, April 23, 2025

**Terho Kalliokoski**  
Chairman of the Board

**Maren Kroll**  
Member of the Board

**Kati Riikonen**  
Member of the Board

**Tapio Pajuharju**  
CEO

**Harri Sivula**  
Member of the Board

**Antti Mäkelä**  
Member of the Board

**Juha Kalliokoski**  
Member of the Board

**Jaana Viertola-Truini**  
Member of the Board

The report by the Board of Directors includes a fair review of the development and performance of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.

The sustainability report included in the Report by the Board of Directors has been prepared in accordance with the reporting standards referred to in chapter 7 of the Finnish Accounting Act and Article 8 of the Taxonomy Regulation.

### **The Auditor's Note**

A report on the audit performed has been issued today.

Helsinki, April 27, 2025

PricewaterhouseCoopers Oy  
Authorized Public Accountants

**Markku Launis**  
Authorized Public Accountant

## Auditor's Report

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, financial performance and cash flows in accordance with IFRS Accounting Standards 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 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 2024. The financial statements comprise:

- the statement of comprehensive income, consolidated balance sheet, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information

- 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 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, Sweden and Germany.
- Valuation of inventories
- Valuation of subsidiary shares (Parent company)

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.

<b>Overall group materiality</b>	€ 2 600 000 (previous year € 2 600 000)
<b>How we determined it</b>	We used a combination of net sales and result before taxes as benchmarks to determine overall group materiality.
<b>Rationale for the materiality benchmark applied</b>	We chose a combination of profit before tax and revenue as the benchmark because, in our view, these 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% 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. Additionally, we performed

audit of one or more financial statement line items in Germany. 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 (€ 131 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 the 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 sales price or market value.

**Key audit matter in the audit of the parent company****Valuation of subsidiary shares**

*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 2024 the value of Kamux Oyj's subsidiary shares amounted to € 61,8 million in the parent company's financial statements prepared in accordance with Finnish GAAP.

Kamux Oyj has recorded an impairment of € 6,1 million on subsidiary shares during the financial year.

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 cash flows, e.g. by comparing the management's forecasts with external forecasts, both in terms of revenue growth and operating profit.

The discount rates applied within the model were assessed by PwC business valuation specialist.

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 IFRS Accounting Standards 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 2025. Our appointment represents a total period of uninterrupted engagement of ten 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 or our auditor's report thereon.

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 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 compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Helsinki 27 April 2025

**PricewaterhouseCoopers Oy**

Authorised Public Accountants

Markku Launis

Authorised Public Accountant (KHT)

### **ASSURANCE REPORT ON THE SUSTAINABILITY REPORT (TRANSLATION OF THE FINNISH ORIGINAL)**

To the Annual General Meeting of Kamux Oyj

We have performed a limited assurance engagement on the group sustainability report of Kamux Oyj (business identity code 2442327-8) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1-31.12.2024.

#### **Opinion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);

2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Kamux Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report in accordance with Chapter 7, Section 22, of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of the ESEF regulation or other European Union legislation.

#### **Basis for Opinion**

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

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

#### **Authorised Group Sustainability Auditor's Independence and Quality Management**

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 engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director of Kamux Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been

defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified

- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;

- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

#### **Inherent Limitations in the Preparation of a Sustainability Report**

The preparation of a sustainability report requires the company to conduct a materiality assessment to identify relevant matters to be reported. This involves significant management judgment and choices. It is also characteristic of sustainability reporting that there are estimates and assumptions involved in reporting this type of information, as well as measurement and assessment uncertainties.

Especially in determining greenhouse gases, there is inherent uncertainty because the scientific knowledge used to determine emission factors, and the numerical values needed to combine emissions from different gases is incomplete

Additionally, when reporting forward-looking information, the company must present assumptions regarding possible future events and disclose potential future actions related to these events. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As described by the company in the calculation methods concerning disclosure requirements E1-5 and E1-6 on pages 45

and 46 of the Group Sustainability Report, the calculations have primarily been carried out based on the monetary accounting information, rather than using actual usage/consumption data. As the company notes, there is significant uncertainty associated with this environmental data

#### **Responsibilities of the Authorised Group Sustainability Auditor**

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. 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 decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance 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.
- Design and perform assurance procedures responsive to those risks to obtain 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.

#### **Description of the Procedures That Have Been Performed**

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability report at the group level to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.

- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

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