



ANNUAL REPORT 2025

KAMUX  TM
www.kamux.com



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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 2025 are available in Finnish at 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.



Kamux is a 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 2025, Kamux had a total of 68 showrooms. Since its founding in 2003, as many as over 600,000 used cars have found a new owner through Kamux.

A circular graphic with a white border. Inside the circle, the number "1" is prominently displayed in the center. The text "TO BE THE NUMBER 1 DESTINATION IN USED CAR RETAILING IN EUROPE" is written in white, uppercase letters along the inner edge of the circle, following its curvature.

YEAR 2025 IN NUMBERS

Revenue

875.9

EUR million

Adjusted operating profit

3.3

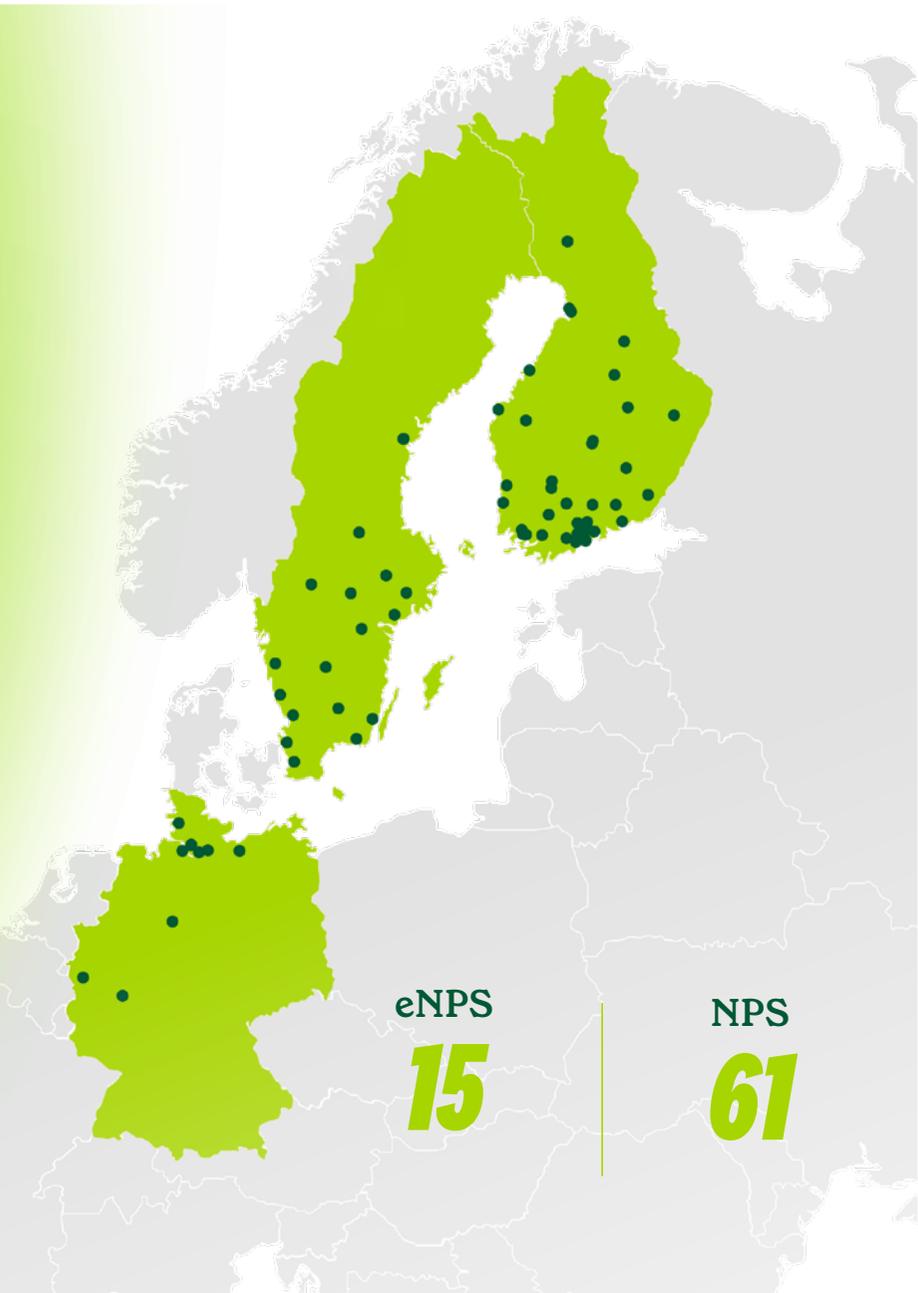
EUR million

Number of cars sold

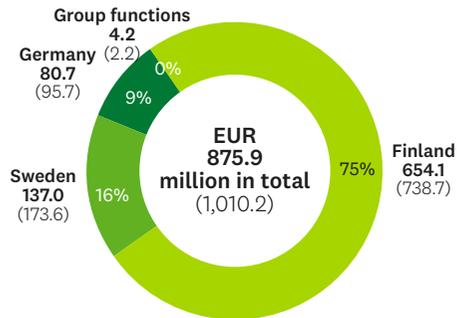
57,518

pcs

Dividend proposal
EUR 0.05 per share

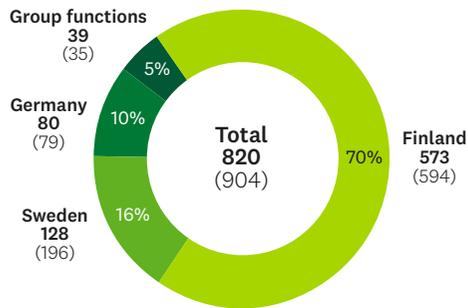


Revenue by country 2025

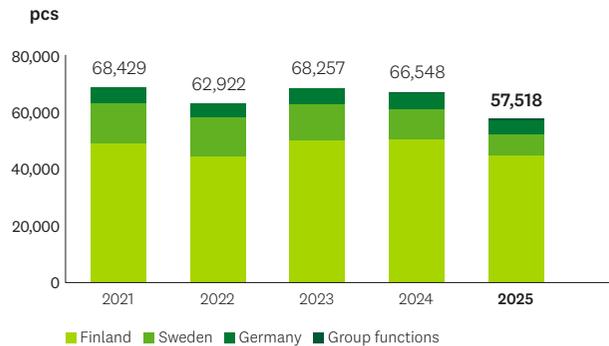


All figures are external revenue

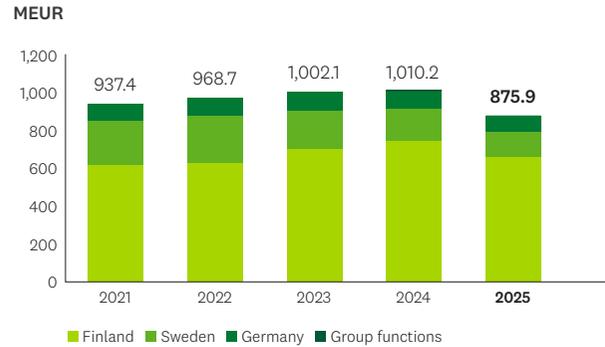
Average number of employees during 2025



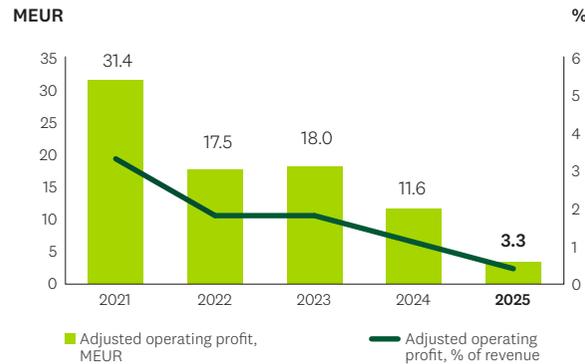
Cars sold by country



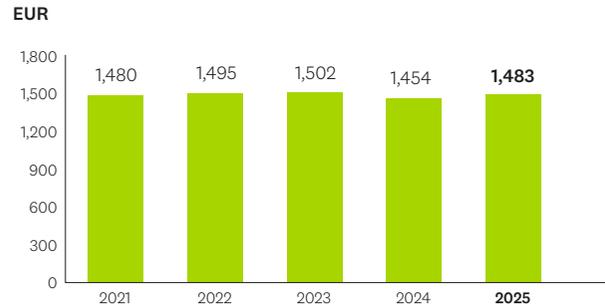
Revenue



Adjusted operating profit

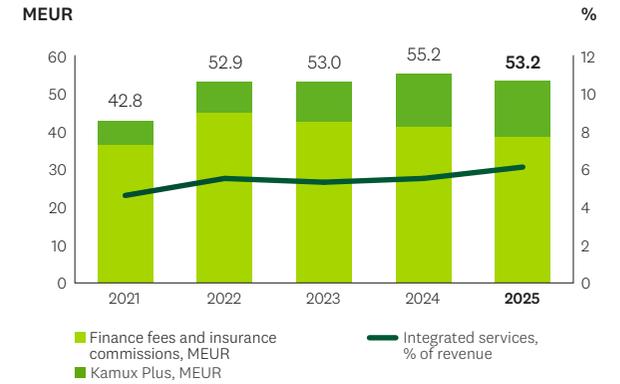


Gross profit per sold car

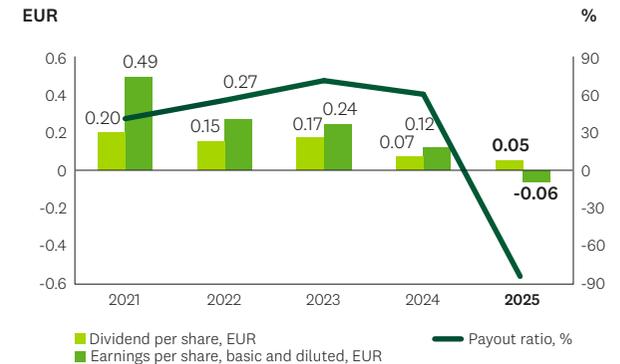


Group functions include also Webcars Logistics AB functions.

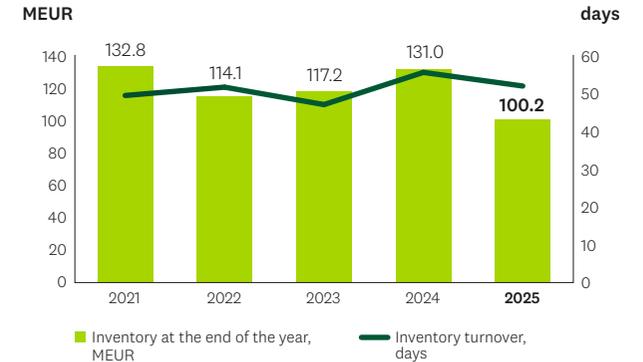
Revenue from integrated services



Earnings per share and dividend per share



Inventories and inventory turnover



CEO'S REVIEW 2025

How did Kamux's operating environment develop during the year?

The year 2025 was a period of continuous development and change for Kamux and for the entire automotive sector. The prolonged economic uncertainty continued to weigh on consumer purchasing power. This trend drove a demand shift toward more affordable, older vehicles and more intense competition in used car sales. Market development was sluggish across all of Kamux's operating countries. With new car sales remaining slow, the purchasing market for used cars remained tight. In terms of power sources, there were no radical changes during the year, and the demand for electric power sources, especially electric cars, continued to grow. In Finland, hybrids and EVs already accounted for 38% of all used cars sold by dealerships.

How was Kamux's strategy implemented in 2025? What were the main priorities and the related targets?

In 2025, we continued to implement the Kamux concept with determination. Our strategic focus was on improving profitability and enhancing operational efficiency. In the spring, we took decisive action to increase the margin per car. We focused particularly on inventory turnover to strengthen cash flow and enhance capital efficiency.

In the daily work, we focused resolutely on the basics: data-driven pricing and the planning of sales and operational activities to steer our inventory and purchasing more closely than before. We freed up a significant amount of net working capital, bringing our inventory value to a sustainable level by year-end. The favorable development was a result of more efficient purchasing and sales processes, as well as active monitoring and management of inventory turnover.



During the year, personnel turnover at the Group level was unnecessarily high. We made the decisions needed to streamline our organizational structure in all operating countries. Our focus has been on a unified, consistent way of working and on ensuring that our employees have the opportunity to succeed in their work. This was reflected in the positive development of the Group-level eNPS score, despite the personnel turnover. At the end of the year, the eNPS was 15.

Customer experience and success in customer service are at the heart of everything we do at Kamux. Earning our customers' trust is a daily commitment in every customer interaction, across all channels. In 2025, we reached our long-term NPS target of 60. In December, the NPS for the Group was already 66, with significant improvement especially in Germany and Sweden during the year.

How would you describe Kamux's year by operating country?

Market development was sluggish in all our operating countries. In Finland, the used car market grew by a few percent, but the growth came mainly from consumer-to-consumer sales, with volumes sold by car dealerships remaining at the previous year's level. The number of cars sold by Kamux decreased due to measures aimed at improving profitability and the unfavorable car selection at the beginning of the year. However, we maintained our position as the largest used car dealer in Finland in terms of the number of cars sold.

In Sweden, the market was at the previous year's level. The first half of the year was challenging for us, but determined work and the right measures taken were reflected in operational efficiency and customer feedback as well as in the key figures for the business. The positive development strengthened our confidence in the potential of the Kamux concept in the Swedish market.

In Germany, we remain a small player in a large market. The work to increase volume and build a selection that meets customer needs continued, as did the implementation of our concept and the development of our processes.

How would you characterize Kamux's year from a financial perspective?

All in all, 2025 was a challenging year. The volume development in Finland, in particular, was a disappointment. At the Group level, the number of cars sold decreased to a total of 57,518 cars. Revenue decreased by 13% from the previous year to EUR 876 million. In addition to the decrease in the number of cars sold, revenue was weakened by a lower average price of cars sold compared to the previous year. However, the average price was reduced on purpose as demand was focused on cheaper cars. Adjusted operating profit decreased to EUR 3.3 million.

During the year, we put major effort into improving our inventory turnover in all our markets. Our operating cash flow strengthened significantly due to a clear decrease in net working capital tied to inventory. Cash and cash equivalents increased to EUR 18.5 million during the year.

How do you summarize 2025 - and what are Kamux's next steps in 2026?

The market situation was very challenging, and we had to make some tough decisions over the course of the year. We worked systematically on the basics, focusing on improving the key figures that are important to us, such as inventory turnover, and made good progress in many areas.

I would like to thank every Kamux employee for their uncompromising attitude and commitment throughout 2025. I also want to thank our customers for their feedback and trust, which continue to drive us forward. To our partners, I express my thanks for the good collaboration, and to our shareholders, for their patience and commitment.

Looking ahead to 2026, we will continue to work on the basics: we will focus on improving operational efficiency and strengthening sales of integrated services as well as cash flow. We will pursue profitable growth in all our markets and, in line with our operating model, invest in developing our customer experience and digital services. I believe Kamux has a well-functioning and proven concept on which to build our business. We will continue this work humbly and decisively.

Juha Kalliokoski

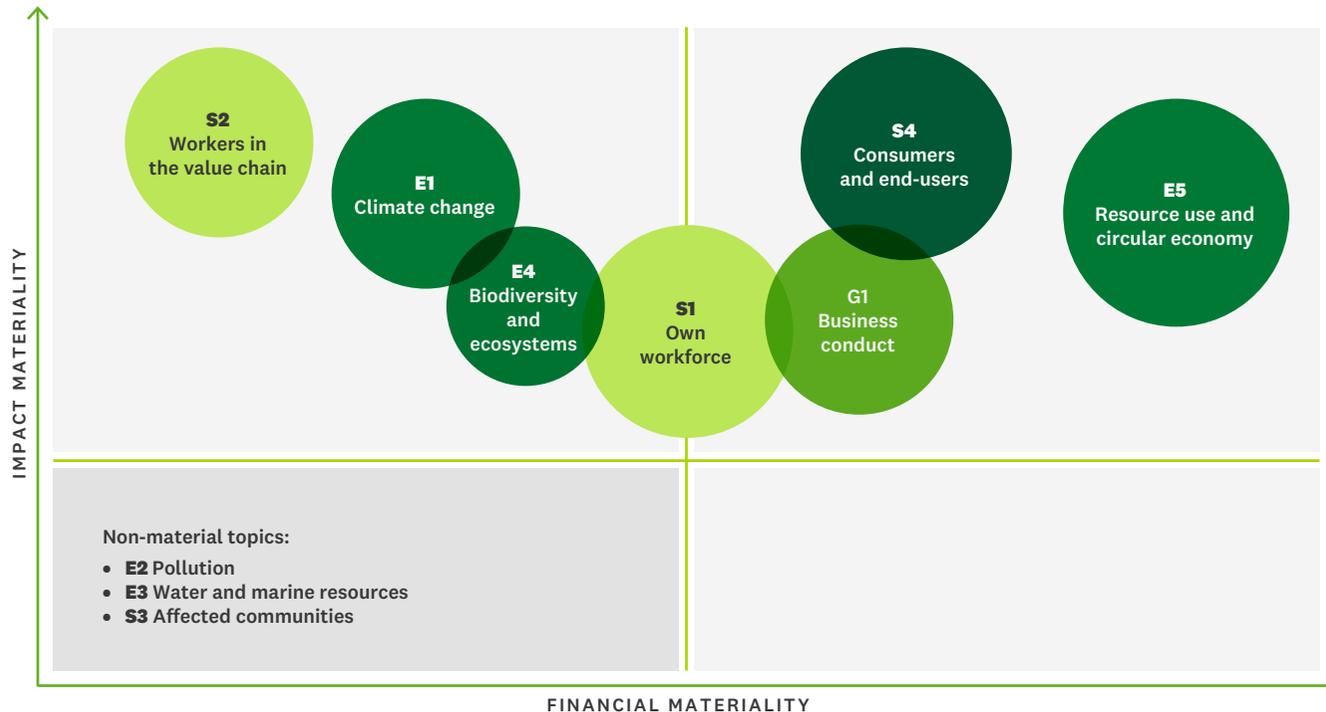
CEO
Kamux Corporation

SUSTAINABILITY AT KAMUX

In 2025, we updated our double materiality assessment, and the most important sustainability topics were customer satisfaction, employee well-being and corporate culture, and circular economy. Below we present our main actions and targets related to these topics, as well as some other

sustainability-related metrics that we follow. The actual Sustainability Statement in accordance with the EU Corporate Responsibility Directive is presented as part of the Report by the Board of Directors, starting on page 26 of this publication.

Material sustainability topics



SOCIAL AND GOVERNANCE IMPACTS

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 sustainability work, and our Net Promoter Score (NPS), which measures customer satisfaction, is one of Kamux's most important key performance indicators. We continuously work to ensure that the information we provide about our cars is as comprehensive as possible and always accurate, allowing our customers to make well-informed purchase decisions with confidence. As part of our sales process, we collect information on our customers and potential customers. Data security and the appropriate handling of personal data are of utmost importance to us. We mitigate related risks by investing in our IT systems and by providing continuous training to our personnel.

Customer satisfaction is always driven by a motivated, competent, and committed team, which is also the case at Kamux. An enthusiastic, committed and skilled personnel is the cornerstone of Kamux's operations and a prerequisite for the successful implementation of Kamux's strategy. As compensation has a direct link to sales and purchasing performance, we ensure appropriate compensation for our staff. To ensure that our compensation remains competitive, we regularly adjust our compensation schemes for the provision-based employees. Kamux's compensation structure also enhances diverse employment as it is based on objective performance metrics that do not discriminate based on e.g. gender. In addition, we strive to strengthen employee engagement by offering continuous learning and development opportunities through training programs at all levels within the

organization. In 2025, we organized internal training programs for example for leadership and sales.

Employee turnover is typically high in commission-based positions across the automotive sector, and Kamux has also identified this as a risk. Alongside competitive compensation and career opportunities, we strive to engage our employees by investing in corporate culture. Kamux's corporate culture is reflected strongly in our Code of Conduct which 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 bi-annual employee and pulse surveys also give an indication of corporate culture and level of employee engagement (employee Net Promoter Score, eNPS).

Although Kamux does not manufacture cars, we recognize that both the industry and major car manufacturers have identified risks related to human rights violations further upstream in the value chain. Given the serious nature of human rights violations and their high probability, the topic was also identified as material for Kamux. Our ability to influence the impacts upstream in the value chain is very limited, but as many of our direct service providers are small, locally-operated companies, we believe we can positively impact their workers by requiring our direct (Tier 1) suppliers and business partners to adhere to Kamux's Supplier Code of Conduct. In this way, we aim to promote the existence of proper employment contracts and respect for workers' rights, such as access to occupational health services.





We have set the following Group-level sustainability targets to measure our social and governance impacts:

- Net Promoter Score (NPS) at least 60
- Employee Net Promoter Score (eNPS) at least 40
- 70% of Tier 1 suppliers (in value) have signed the Supplier Code of Conduct by 2030
- Annual Code of Conduct training completion rate 100%
- Employee turnover below 30% annually

In addition, Kamux monitors several personnel-related indicators, including the number of internal recruitments, gender distribution, the number of languages spoken by our employees, the width of age range, and the total amount of salaries paid. Kamux also tracks corrective decisions related to the cost sharing of car repairs after the sale, its tax footprint, and the number of notifications submitted through the whistleblowing channel.

ENVIRONMENTAL IMPACTS

The environmental and climate impacts of passenger cars extend across their entire life cycle and also have negative impacts on biodiversity. The largest direct climate impact of Kamux's operations comes from fuel usage related to test drives and transporting cars between operating countries and sales locations. Most of the cars sold by Kamux are still powered by combustion engines, meaning that the fuels used are fossil-based (petrol and diesel). Kamux seeks to minimize the GHG emissions from its own operations through careful planning of car placement and logistics. However, in Kamux's GHG emissions inventory, the majority of total GHG emissions are generated during the use phase of the cars after they have been sold. The climate impacts associated with fuel use are expected to decrease over time as the transition to lower-emission vehicles progresses.

Kamux operates in line with circular economy principles and helps reduce the environmental impacts of car retail by offering an alternative to purchasing new vehicles. Our business model is based entirely on buying and selling used cars. Every car we purchase undergoes a thorough inspection, and when necessary, is refurbished, repaired, or equipped before being sold to customers. In this way, we ensure that vehicles remain in use for the full duration of their intended lifespan, supporting a resource-efficient approach and reducing the need for the production of new cars and the considerable environmental and social impact this causes. In the EU Taxonomy assessment, revenue from the sale of used cars which accounts for 93% of our total revenue was classified as taxonomy-eligible activity, as were nearly all of our capital expenditures (99%) and operating expenditures (98%). The Taxonomy Report can be found on pages 39–42 of this publication.

Kamux does not currently have specific environmental or climate related sustainability targets, but the company 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 as well as its fuel consumption per car sold. 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 before being sold.

We have compiled our sustainability metrics in the accompanying tables. The full Kamux Sustainability Statement is presented starting on page 26 of this publication.

Kamux's Group-level sustainability targets

Themes and topics	Targets	Actual 2025
Targets related to society and governance		
<ul style="list-style-type: none"> Excellent customer experience 	<ul style="list-style-type: none"> NPS (Net Promoter Score) at least 60 	<ul style="list-style-type: none"> NPS 61
<ul style="list-style-type: none"> Committed, skilled, and motivated personnel is the key to Kamux's success 	<ul style="list-style-type: none"> Employee Net Promoter Score (eNPS) at least 40 	<ul style="list-style-type: none"> eNPS 15
<ul style="list-style-type: none"> Kamux Code of Conduct 	<ul style="list-style-type: none"> Annual Code of Conduct training completion rate 100% 	<ul style="list-style-type: none"> 94%
<ul style="list-style-type: none"> Employee turnover 	<ul style="list-style-type: none"> Employee turnover below 30% annually 	<ul style="list-style-type: none"> 49%
<ul style="list-style-type: none"> Implementation of Kamux's Supplier Code of Conduct 	<ul style="list-style-type: none"> 70% of Tier 1 suppliers (in value) have signed the Supplier Code of Conduct by 2030 	<ul style="list-style-type: none"> The progress of the target will be monitored starting from 2026

Other sustainability metrics

Themes and topics	Metrics	Actual 2025
Metrics related to society and governance		
<ul style="list-style-type: none"> We offer a dynamic work community with opportunities to develop as a car retail expert 	<ul style="list-style-type: none"> Number of internal recruitments 	<ul style="list-style-type: none"> 15
<ul style="list-style-type: none"> We aim to become a more diverse work community We treat employees equally 	<ul style="list-style-type: none"> Gender distribution Number of languages spoken by the personnel Width of age range 	<ul style="list-style-type: none"> 12% women 25 17–82 years
<ul style="list-style-type: none"> Reliable information on cars 	<ul style="list-style-type: none"> Decisions recommending rectification, % of cars sold 	<ul style="list-style-type: none"> Finland 0.04% Sweden 0.21%
<ul style="list-style-type: none"> We create economic well-being in society 	<ul style="list-style-type: none"> Salaries paid Tax footprint 	<ul style="list-style-type: none"> EUR 41.2 million EUR 63.9 million
<ul style="list-style-type: none"> We are the forerunner in car retail in creating a culture of trust and openness 	<ul style="list-style-type: none"> Notifications through the Whistleblowing channel are handled appropriately 	<ul style="list-style-type: none"> Two notifications
Metrics related to climate and environment		
<ul style="list-style-type: none"> Kamux supports the cars remaining in use throughout their planned life cycle, and if necessary, conducts maintenance and repair measures, and equipment upgrades before resale 	<ul style="list-style-type: none"> Maintenance and repair measures, and equipment upgrades, % of vehicles sold 	<ul style="list-style-type: none"> 52%
<ul style="list-style-type: none"> We provide many people with a possibility to buy a newer car, and offer lower-emission options 	<ul style="list-style-type: none"> Vehicles sold Share of electric and hybrid cars (including both plug-in and non-rechargeable hybrids) among vehicles sold 	<ul style="list-style-type: none"> 57,518 pcs 27%
<ul style="list-style-type: none"> We use resources sensibly and expect the same from our partners We lead our operations with knowledge on supply and demand, we optimize routes and modes of transportation when moving vehicles 	<ul style="list-style-type: none"> Fuel consumption per sold vehicle 	<ul style="list-style-type: none"> 22 litres



REMUNERATION REPORT 2025

Dear Kamux shareholder,

It is my pleasure to present Kamux Corporation's Remuneration Report 2025 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 2025. The Remuneration Report 2025 will be presented at Kamux's Annual General Meeting 2026 for an advisory vote.

Remuneration principles

In the Annual General Meeting 2025, we presented an updated Remuneration Policy aligned with the feedback from our shareholders regarding the Remuneration Policy 2024. I am pleased with the fact that the General Meeting resolved to approve the updated Remuneration Policy 2025, reflecting the shareholder views particularly regarding the terms and conditions of long-term incentive plans. In the updated Remuneration Policy, the duration of the earning periods for the long-term incentive plan has been revised to better align with market practice, and the maximum earning opportunities for both the short-term and long-term incentive plans have been clearly indicated.

As before, 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. A key principle is that the company's financial performance and long-term shareholder value creation will have a significant impact on the remuneration of the CEO. The Remuneration Policy 2025 also enables the recruitment and retention of talented management and members of the Board of Directors. We continue to remain committed to a remuneration framework that aligns with shareholder interests and upholds transparency.

Kamux's year 2025 and remuneration

In 2025, Kamux focused on executing the strategy set for the period of 2024–2026 in a challenging used car market. The remuneration in 2025 aligned with Kamux's strategic focus on sustainable and profitable growth. The CEO incentives focused on improving the company's financial performance as well as the set ESG target. There were no deviations from the Remuneration Policy in 2025.

During the year, Kamux witnessed some changes in the management team. Tapio Pajuharju served as Kamux's CEO until October 16, 2025, and from that day, Juha Kalliokoski stepped back into the CEO role. Upon his appointment, Kalliokoski resigned from the Board of Directors of Kamux. In 2025, the CEOs were not paid any remuneration under the short- or long-term incentive plans. Based on the 2025 outcome, no rewards are due under the 2025 short-term incentive plan.

In accordance with the resolution of the Annual General Meeting 2025, 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. The compensation of the Board of Directors remained unchanged in line with the proposal of the Shareholders' Nomination Board to the General Meeting.

Remuneration development

In January 2025, Kamux announced a new share-based incentive plan 2025–2029 for its key employees, including the CEO. The new plan replaced the previous long-term share-based incentive plan for 2024–2026.

The new performance matching share plan includes three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029. In the plan, the CEO and other key

employees have the opportunity to earn Kamux shares based on their performance and their personal investment in the Kamux shares. The Board will decide annually on the commencement and details of a performance period. The performance criteria of the first performance period 2025–2027 are total shareholder return, earnings per share and an ESG criterion. The possible reward for the period will be paid in spring 2028.

In the short-term incentive context, the aim is to develop a motivating plan with earnings criteria that guide the participants towards Kamux's strategic targets.

As part of its work, the Personnel and Remuneration Committee continued to evaluate the landscape for future remuneration development in line with the Remuneration Policy 2025. Competitive remuneration compared to the company's peers supports achieving the set targets and evolving the Kamux culture in line with the aspirations of the company. 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.

As always, I am happy to hear your thoughts, and I welcome all feedback on the Remuneration Report and other Kamux's remuneration related themes.

Maren Kroll

Chair of the Personnel and Remuneration Committee
Kamux Corporation

Remuneration Report 2025

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. 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 of Directors. 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 2025. Comprehensive information regarding the company's remuneration policies and provided compensation is available on the company's website under the “Remuneration” section (kamux.com – Governance – Remuneration).

The Remuneration Policy for Governing Bodies outlines the principles for compensating the Board, the CEOs, and any Deputy CEO. The remuneration policy approved in 2024 (“Remuneration Policy 2024”) was valid until May 22, 2025, when the Annual General Meeting (“AGM”) of Kamux Corporation approved the “Remuneration Policy 2025”

by advisory resolution. Based on feedback from shareholders, the Remuneration Policy was amended regarding the duration of the long-term incentive plan's earning periods to better reflect market practice.

Remuneration paid to the Board members and the CEO during the financial year 2025 complied with the Remuneration Policy in effect at the time the decisions on the grounds or structure for such remuneration were made.

Remuneration principles

According to the Remuneration Policy 2025, 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 2025 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 2025, 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.

Development of remuneration over the past five financial years

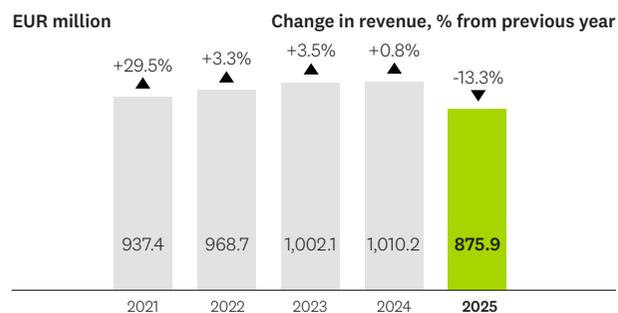
The Group's revenue grew moderately from EUR 937.4 million in 2021 until 2024 and decreased to EUR 875.9 million in 2025. Adjusted operating profit has decreased annually, except for 2023. Consumer caution and increased competition have had a significant impact on the company's financial performance.

The remuneration of the Board is decided by the Annual General Meeting (“AGM”). In 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, and in 2021 and 2025 the remuneration was kept unchanged.

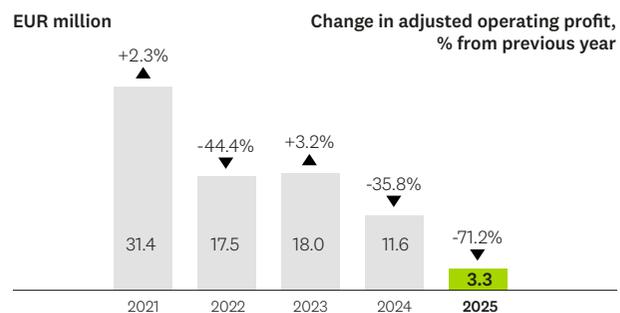
To align the interests of the Board with those of shareholders, 40% of the annual fee of the Chairperson and the members of the Board has been paid in Kamux Corporation’s shares as of 2020.

The 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.

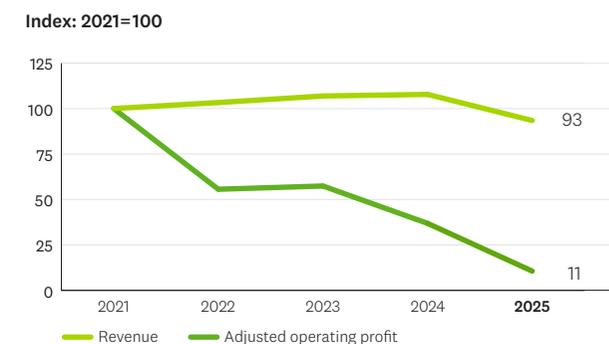
Revenue



Adjusted operating profit



Financial performance over a five-year period



Average remuneration*

EUR	2021	2022	2023	2024	2025
Chairperson of the Board of Directors	60,000	65,000	68,000	70,000	70,000
Other members of the Board of Directors on average	30,000	30,000	31,000	32,000	32,000
CEO	327,182	367,383	520,283 ¹	697,361 ²	607,714 ³
Kamux employee salary on average ⁴	45,776	43,739	50,443	49,601	50,269

1) Fixed and variable remuneration paid to CEO Juha Kalliokoski during January 1–May 31, 2023, and CEO Tapio Pajuharju during June 1–December 31, 2023, not including the signing bonus (EUR 374.8 thousand) paid to Pajuharju.

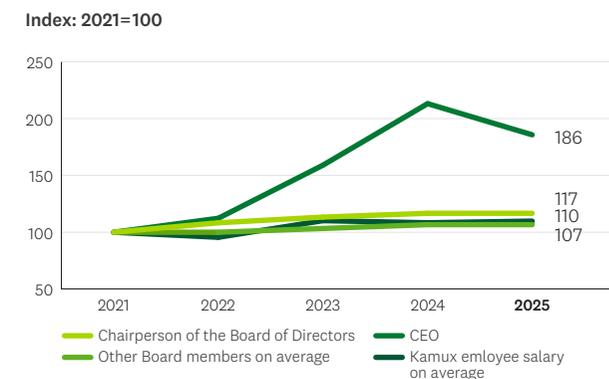
2) Fixed and variable remuneration paid to CEO Tapio Pajuharju, not including the signing bonus (EUR 307.3 thousand).

3) Fixed and variable remuneration paid to CEO Tapio Pajuharju during January 1–October 16, 2025, and CEO Juha Kalliokoski during October 16–December 31, 2025. Excluding compensation related to the termination of CEO Pajuharju's contract (EUR 594.5 thousand).

4) 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.

Relative remuneration development over a five-year period



Remuneration of the Board of Directors in 2025

In accordance with the resolution passed by the AGM held on May 22, 2025, the annual remuneration of the Chairman of the Board of Directors remained at EUR 70,000 (EUR 70,000) and the members of the Board of Directors at EUR 32,000 (EUR 32,000). In addition, the Chairmen of the Audit Committee and the Personnel and Remuneration Committee will receive an annual remuneration of EUR 7,000 (EUR 7,000) and each member of the committee will receive EUR 3,500 (EUR 3,500).

The AGM 2025 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 is paid in cash, to cover taxes arising from the fees. The Committee fees are 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.

Remuneration of the Board of Directors in 2025

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 2024–2025, EUR	Meeting fees paid in 2025, EUR	Total remuneration paid in financial year 2025, EUR	Remuneration outstanding for Board and committee memberships in 2025, EUR	Outstanding meeting fees, EUR
Terho Kalliokoski, Chairperson of the Board of Directors	70,000	13,759	28,000	42,000	-	1,000	71,000	-	1,000
Harri Sivula, Vice Chairperson of the Board of Directors	32,000	6,289	12,798	19,202	7,000	1,000	40,000	10,500	1,000
Maren Kroll	32,000	6,289	12,798	19,202	7,000	5,000	44,000	7,000	2,000
Kati Riikonen	32,000	6,289	12,798	19,202	-	1,000	33,000	3,500	1,000
Jaana Viertola-Truini	32,000	6,289	12,798	19,202	3,500	6,000	41,500	7,000	1,500
Aaron Heidari (from May 22, 2025)	32,000	6,267	12,799	19,201	-	-	12,799	19,201	2,500
Juha Kalliokoski (until October 16, 2025)	32,000	6,289	12,798	19,202	7,000	1,000	40,000	-	-
Antti Mäkelä (until May 22, 2025)	-	-	-	-	3,500	5,000	8,500	-	-
Total	262,000	51,471	104,789	157,211	28,000	20,000	290,799	47,201	9,000

Remuneration of the CEO in 2025

Tapio Pajuharju served as Kamux's CEO until October 16, 2025, and from October 16, 2025, Juha Kalliokoski served as CEO. They were paid the following remuneration for the financial year 2025.

Variable remuneration constituted 0% and fixed remuneration 100% of the total remuneration paid to Tapio Pajuharju in 2025. Of the total remuneration paid to Juha Kalliokoski in 2025, variable remuneration constituted 0% and fixed remuneration 100%.

Remuneration	Tapio Pajuharju (EUR)	Juha Kalliokoski (EUR)
Fixed monthly salary and benefits ¹	539,513	68,202
Supplementary pension	8,500	0
Short-term incentives	0	0
Long-term incentives	0	0
Compensation related to contract termination ²	594,468	-
Total remuneration	1,142,481	68,202

1) Including a phone and car benefit.

2) Part of the compensation related to the termination of CEO Pajuharju's contract will be paid in 2026.

The remuneration of CEO Pajuharju in the financial year 2025 consisted of a fixed monthly salary including fringe benefits, variable short-term incentive plan (annual performance bonus), and a long-term share-based incentive plan. Tapio Pajuharju also had a supplementary pension arrangement, which is a defined contribution benefit plan amounting to EUR 8,500 per year. Pajuharju also had health insurance as well as a life insurance procured by the company. Beneficiaries of the life

insurance were Pajuharju's next of kin. Part of the compensation related to the termination of Pajuharju's employment contract will be paid in April 2026.

The remuneration of CEO Kalliokoski in the financial year 2025 consisted of a fixed monthly salary including fringe benefits, variable short-term incentive plan (annual performance bonus), and a long-term share-based incentive plan. Juha Kalliokoski does not have a supplementary pension plan.

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. The CEO's retirement age is subject to the applicable legislation.

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

The CEO's maximum earning opportunity in short-term incentive (STI) plans for 2024 and 2025 was equal to his 12 months' fixed salary. The criteria and payments under the STI plans for 2024 and 2025 are presented in the tables below. Compensation payable under the short-term incentive plan will be paid in cash in accordance with the remuneration policy.

No reward was paid under the 2024 short-term incentive plan, and no rewards are due under the 2025 short-term incentive plan.

	Short-term incentive plan 2025	Criteria weighting
Criteria	Total operating profit*	100%
STI earning opportunity (% of annual fixed salary)	100%	
STI 2025 Outcome (% of maximum)	0%	
STI 2025 Payment (Paid in 2026)	EUR 0	

* Total operating profit is calculated based on adjusted operating profit, also taking into account group expenses and interest expenses related to the average value of inventory.

	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

The long-term incentive plan used by Kamux in the financial year 2025 was the performance matching share plan 2025–2029 launched by the Board of Directors on January 23, 2025.

The plan includes three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029. The Board will decide annually on the commencement and details of a performance period. The prerequisite for participation in the plan and receiving the reward is an allocation of freely transferable Kamux's shares held by the CEO to the plan or that the CEO acquires Kamux's shares in a number determined by the Board. The payment of the reward is also based on the validity of the participant's employment or service relationship at the time of payment of the reward. The potential rewards will be paid partly in shares of Kamux and partly in cash. The cash proportion of the reward is intended for covering taxes

and statutory social security contributions arising from the reward to the key employees. The potential rewards under the system will be paid within five months of the end of each earning period.

The maximum reward to be paid from the performance period 2025–2027 depends on the CEO's investment into the plan. The maximum investment set by the Board of Directors for the CEO is EUR 50,000. The corresponding number of shares is dependent on the share price at the time of the investment. The maximum reward is four (4) times the number of shares invested in the plan (expressed as gross number of shares before deducting applicable taxes). The CEO is obliged to hold 50 per cent of the net reward shares received from the performance matching share plan, until the CEO's shareholding in Kamux equals to his annual base salary of the preceding calendar year.

The previous share-based incentive plan 2024–2026 was terminated by the Board of Directors of Kamux Corporation in spring 2025.

The CEO was not paid any remuneration under the long-term incentive plans in 2025 and no remuneration has become due.

Summary of share-based incentive plans in use for the CEO in the financial year 2025

Plan	Board decision on the plan	Share price in the decision date, EUR	Performance criteria	Maximum reward as a number of gross shares	Reward outcome, % of maximum level	Reward earned, as a number of gross shares	Reward payment date	Net shares paid	Share price on the payment date
Performance Matching Share Plan 2025–2029, earnings period 2025–2027	January 23, 2025	2.86	Total Shareholder Return, Group Earnings per Share during the earnings period, an ESG criterion (eNPS) at the end of 2027	41,956*	Confirmed in spring 2028	Confirmed in spring 2028	May 31, 2028 at the latest	Confirmed in spring 2028	Confirmed in spring 2028

*Juha Kalliokoski was not serving as the CEO at the time of enrollment of the plan.



***REPORT BY THE BOARD OF DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS 2025***

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Report by the Board of Directors 2025

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 2025, Kamux had 68 showrooms in its three operating countries.

In 2025, Kamux's operating environment was characterized by the ongoing strong transformation of the automotive industry and persistently weak consumer confidence. New car sales were sluggish in all Kamux's operating countries, and used car sales became an increasingly important part of new car dealers' business, which intensified competition. The overall used car market in Finland grew by 4% compared to 2024, but the growth came mainly from consumer-to-consumer car sales in the lowest price range. The number of used cars sold through dealerships in Finland grew by 0.6% in 2025. In Sweden, the market was at the same level as in the previous year (-0.1%) and in Germany, used car sales grew by 0.5% compared to 2024. The purchasing market also remained tight, as more car dealerships than before competed for cars released to the market and consumer awareness of commercial platforms increased.

In Finland, new passenger car registrations in 2025 were down by 3.0% compared to the previous year (aut.fi), while in Sweden and Germany, sales of new cars increased slightly. In Sweden, new car registrations grew by 1% (Vroom) and in Germany by 1.4% (ACEA) compared to the previous year. In the EU, the number of new passenger car registrations grew slightly in 2025 compared to the previous year (+1.8%). More than half of the

new cars registered in the EU in 2025, 61.3%, were hybrids or EVs, up from 51.6% a year earlier. The share of petrol-powered new cars was 26.6% (33.3% in 2024) and diesel cars accounted for 8.9% (11.9%) (ACEA).

The majority of used cars sold in Kamux's operating countries are combustion engine cars, but the share of electric motors in the used car market is growing, especially in Finland and Sweden. In 2025, hybrids and EVs accounted for 18.0% (14.6% in 2024) of used car sales in Finland (car dealers and private individuals, excluding imported cars), 23.6% (17.8%) in Sweden, and 14.3% (11.7%) in Germany. Of the used cars sold by car dealers in Finland, as much as 38% (33%) were EV's or hybrids (including imported cars).

Kamux estimates that the total market for used cars in its three operating countries is approximately 8.5 million sold passenger cars annually, corresponding to over EUR 100 billion in value. According to Kamux's estimate, approximately 706,000 used passenger cars were sold in Finland, approximately 1.27 million in Sweden, and approximately 6.5 million in Germany.

STRATEGY IMPLEMENTATION

In 2025, we continued the systematic implementation of our strategy covering the years 2024-2026 published in March 2024. The 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.

We developed customer experience for example by investing in the car selection, pricing, inspection reports, and improving the seamless customer experience across all channels. Systematic

work delivered results, and the NPS indicator measuring customer satisfaction developed well during the year and we achieved our long-term target. The Group's NPS for 2025 was 61, while the corresponding figure in 2024 was 51. Our long-term target is 60. At the end of the year in December, the Group's NPS was 66.

To improve operational efficiency, we invested in the inspection, reconditioning, and processing of cars in all operating countries as well as in the development of centralized data-driven pricing and purchasing process. While the market was challenging, we focused resolutely on the quality and smoothness of daily processes, profitable business and financial flexibility, including building a strong cash position.

We continuously evaluate our showroom network and when needed, we can make changes to it even in the short term. In 2025, we closed the Mäntsälä and Savonlinna showrooms in Finland and opened a new large showroom in Jyväskylä. In Sweden, there were no changes in the network during the year, but we will continue with the current network for the time being as it enables profitable business and growth. In Germany, we opened a new showroom in Schwerin, near Lübeck and Rostock.

During the year, we strengthened local teams in all of our operating countries. We invested in developing and implementing our daily operations, especially in purchasing, sales, pricing and inventory management. In Sweden, we also worked on ensuring the implementation of process improvements, and in Germany, we also focused on managing the car selection.

LONG-TERM TARGETS

Kamux published its long-term targets in March 2024.

	Long-term target	FY 2024	FY 2025
Financial			
Sold cars, pcs	100,000 pcs / year	66,548	57,518
Revenue, MEUR	1,500	1,010	876
Adj. EBIT margin, %	4%	1.1%	0.4%
Non-financial			
NPS (1)	60	51	61
eNPS (2)	40	7	15

1) Net Promoter Score, measured continuously

2) Employee Net Promoter Score, measured twice / year

GROUP REVENUE AND PROFIT IN 2025

The number of cars sold by Kamux in 2025 decreased by 13.6% compared to the previous year and was 57,518 cars (66,548). The number of cars sold decreased in all operating countries. Revenue per car sold increased slightly and was EUR 15,229 (15,181).

Revenue decreased by 13.3% compared to the previous year and was EUR 875.9 million (1,010.2). Revenue decreased in all operating countries as a result of the decrease in the number of cars sold. Revenue from integrated services decreased and was EUR 53.2 million (55.2). Share of integrated services in revenue grew and was 6.1% (5.5) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR 4.5 million compared to the 2024 exchange rates.

Gross profit decreased by 11.9% compared to the previous year, mainly due to the decrease in the number of cars sold and was EUR 85.3 million (96.8). However, gross margin developed positively in Finland and Sweden due to the increased margin per car, and the Group's gross margin grew by 0.2 percentage points to 9.7% (9.6) of revenue.

Adjusted operating profit decreased significantly and was EUR 3.3 million (11.6). The adjusted operating profit was 0.4% (1.1) of revenue. Items adjusting the operating result totaled EUR 2.8 million (3.6). The adjustment items were related to strategic planning, legal processes, own real estate operations and other items.

Operating result (EBIT) was EUR 0.6 million (7.9). Financial income and expenses were EUR -3.6 million (-2.6).

The result before taxes was EUR -3.0 million (5.3). Taxes were EUR 0.8 million (0.7). Result for the financial year was EUR -2.3 million (4.6).

Basic and diluted earnings per share were EUR -0.06 (0.12).

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

At the end of 2025, the Group's consolidated balance sheet total was EUR 195.1 million (228.3), of which total equity amounted to EUR 104.1 million (109.1). Net debt was EUR 33.7 million (74.2), and non-current bank loans were EUR 19.4 million (11.7).

The Group has a secured long-term financing agreement of EUR 50 million in place with Nordea Bank Abp, consisting of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). At the end of 2025, EUR 18 million had been drawn from the term loan. The revolving credit facility of EUR 12

million that was in use during the financial year was fully repaid in December 2025. The term loan is being repaid in installments of EUR 1.0 million every six months.

In addition, the Group has a long-term loan related to the property of the Oulu showroom and processing center property, of which EUR 3.8 million had been drawn by the end of 2025. The loan is being repaid in installments of EUR 0.2 million every six months.

Net working capital at the end of 2025 was EUR 79.1 million (114.4). The value of the inventory was EUR 100.2 million (131.0). There were fewer cars in stock than in the comparison period, and their average price was lower.

Kamux's cash flow from operating activities for January-December 2025 was EUR 50.4 million (2.5). Cash flow improved significantly due to a clear decrease in the net working capital tied to inventory. Cash and cash equivalents were EUR 18.5 million (3.0) at the end of 2025, as EUR 23.6 million of financial loans (net) and leasing liabilities were repaid during the year.

Kamux's capital expenditure in 2025 was EUR 5.6 million (4.3), consisting mainly of investments in the construction of a new showroom in Finland, ordinary showroom maintenance investments, as well as IT system investments.

Equity ratio at the end of 2025 was 53.5% (48.0). Return on investment (ROI) was 0.8% (3.9) and return on equity (ROE) was -2.1% (4.3) on a rolling 12-month basis.

SEGMENTS

Finland 2025

The total market for used cars in Finland grew by 4% in 2025 compared to the previous year, but the growth came mainly from consumer-to-consumer trade in the lowest price range. The number of used cars sold through dealerships grew by 0.6%.

The number of cars sold by Kamux in Finland decreased as a result of measures aimed at improving profitability and the unfavorable car selection in the first quarter. The number of cars sold was 44,402 cars (50,015). Revenue was EUR 654.2 million (738.7). Revenue decreased following the decrease in the number of cars sold. Revenue from integrated services was at the previous year's level and was EUR 45.6 million (46.1).

Gross profit decreased due to the decrease in the number of cars sold and the active inventory management measures implemented in the first quarter and was EUR 68.8 million (74.6). Adjusted operating profit decreased and was EUR 20.0 million (26.0). Operating profit was EUR 19.1 million (25.1).

Sales penetration of financing services and the Kamux Plus liability extension commitment remained at a good level, and sales penetration of insurance services developed positively.

Sweden 2025

The used car market in Sweden declined in 2025. The number of cars sold by Kamux decreased and was 7,778 cars (10,618). In addition to the lower number of showrooms compared to the previous year, sales were negatively affected by the car selection that did not adequately meet demand in the early part of the year. External revenue decreased due to the lower number of cars sold and was EUR 137.0 million (173.6). Revenue

from integrated services was EUR 4.8 million (5.2). Internal revenue also decreased and total revenue was EUR 161.3 million (252.7).

Gross profit decreased due to the decrease in the number of cars sold but gross margin improved following actions taken to improve profitability. Gross profit was EUR 9.9 million (13.3). Adjusted operating result was as at prior year's level at EUR -4.1 million (-4.2). Operating result developed positively and was EUR -4.7 million (-5.4).

The penetration rates of Kamux Plus liability extension commitment and financing services increased and the penetration rate for insurance services remained at a good level.

Germany 2025

The used car market in Germany grew slightly in 2025. However, the number of cars sold by Kamux in Germany decreased due to challenges related to the attractiveness, size and pricing of the car range. During the first half of the year, sales were weakened also by lower number of showrooms than in the comparison period. The number of cars sold was 4,906 (5,836). External revenue and revenue from integrated services decreased due to the low sales volumes. External revenue was EUR 80.7 million (95.7) and revenue from integrated services was EUR 2.8 million (4.0). Total revenue was EUR 82.5 million (103.4).

Margin per car weakened due to the challenges related to car selection. Gross profit decreased as a result of the weak margin per car and lower number of cars sold and was EUR 5.9 million (8.7). Gross profit was also weakened by a decrease in commissions received from the sale of financing services. Penetration rate of financing services decreased slightly. Adjusted operating result decreased and was EUR -3.6 million (-1.1). Operating result was EUR -3.7 million (-1.9).

PERSONNEL

Kamux had 902 (1,110) employees on December 31, 2025, including all active full-time and part-time employees. Converted to full-time equivalent (FTE) employees, Kamux employed 820 (904) people in 2025.

	2025	2024
Employees on December 31	902	1,110
FTE employees on average	820	904
Wages and salaries (EUR million)	41.2	44.8

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

	2025	2024
Finland	573	594
Sweden	128	196
Germany	80	79
Group functions	39	35
Total	820	904

CHANGES IN MANAGEMENT

Johan Kempas began his service as Kamux Sweden's Managing Director and member of the Group Management Team on January 1, 2025. Juha Kalliokoski started as the company's Chief Operating Officer (COO) and a member of the Group Management team on March 1, 2025. Joanna Clark started as Kamux's Chief People Officer and a member of the Group Management Team on May 15, 2025. Marcus Mezödi was

appointed as Managing Director for Kamux Germany and a member of the Group Management Team as of July 2, 2025.

Enel Sintonen began her service as Kamux's CFO and member of the Group Management Team on August 1, 2025. Joni Tuominen was appointed as Managing Director of Kamux Finland on September 1, 2025. Tapio Pajuharju stepped down as CEO of the company on October 16, 2025 and Board of Directors of Kamux Corporation appointed Juha Kalliokoski as the company's new CEO.

On November 20, 2025, Kamux announced that Johan Kempas, Kamux Sweden's Managing Director had decided to leave Kamux and on December 31, 2025, Kamux announced that Joanna Clark had decided to leave Kamux. Kempas continues in his position until mid-May 2026 and Clark until end of March, 2026.

At end of 2025, the Group Management Team consisted of Juha Kalliokoski, CEO; Enel Sintonen, CFO; Joni Tuominen, Managing Director for Kamux Finland; Johan Kempas, Managing Director for Kamux Sweden; Marcus Mezödi, Managing Director for Kamux Germany; Joanna Clark, the Group's Chief People Officer; Aino Hökeberg, Chief Business Development and Transformation Officer; and Jarkko Lehtismäki, the Group's Chief Digital Officer.

Management holdings

Holdings of the Board of Directors, CEO and Management Team of the Company's outstanding shares as of December 31, 2025, were as follows:

	Ownership
Members of the Board of Directors	0.51%
CEO*	15.93%
Other management team	0.15%

* Including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski

RISK REVIEW

Risk management

The aim of risk management is to ensure the keeping of customer promises, financial performance and position, the ability to pay dividend, shareholder value, responsible operating practices and business continuity. 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 takes conscious and assessed risks in expanding its business, strengthening its market position and creating new business. When 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 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 CEO regularly reports to the Board of Directors on risks and measures to manage them. 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 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 monitoring the general economic development and its impact on Kamux's business. Kamux's financial performance has fallen short of targeted levels in Sweden and Germany. Management is focused on improving profitability through the continuous assessment of the showroom network, sales and purchasing strategies, organizational structure, and operational activities.

Other economic risks include interest rate, financing and tax risks, which are monitored and managed as described in the Group's Treasury Policy. Kamux's tax burden may increase as a result of changes in tax laws, their application or interpretation. 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 fragmented and Kamux's competitors range from large nationwide branded dealerships to private individuals in all of its geographical markets. The competitive situation in the industry has been affected by, among other things, consumer caution in an uncertain market situation, changes in consumer behavior in a multi-channel operating environment, and the availability of cars that meet consumer demand. Kamux responds to tightening competition through continuous competitive situation assessment and development of the Kamux concept.

Kamux's business depends on its ability to reliably procure a sufficient number of used cars that meet consumer demand at the right price. The sales of new cars affect the amount of used cars available on the market. Kamux acquires used cars from car auctions, leasing companies, car dealers, finance companies, importers, private individuals and other sources. The diversity of sourcing channels lowers dependency and improves competitiveness. However, it also brings a number of risks, e.g. suppliers failing to execute agreed deliveries or to

provide compliant and correct car documentation, losses from advance payments to a defaulting car supplier, or a car seller engaging in business misrepresenting itself as a consumer in order to obtain advantageous tax treatment. In more complex and longer supply chains, which are typical to international purchases, there may also be increased exposure to compliance and tax avoidance issues, and other misconduct. Kamux strives to minimize the risks associated with purchasing activities, e.g. by concentrating purchases on well-known suppliers and checking the backgrounds of potential new suppliers, as well as by training its employees working on purchases.

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.

Geopolitical uncertainty is 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 investing in customer service, transparency in car conditioning, and operating in a responsible way, as well as monitoring the development of customer satisfaction.

Personnel risks

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.

Risks related to information systems and data protection

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, mistakes or misconduct, computer viruses, hacker attacks or other similar threats. Kamux aims to prevent disruptions by means defined in its information security strategy.

Impact of climate risks on financial position

Climate risks, for example extreme weather events, have increased and intensified in recent years. Even though Kamux's business and showroom 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. In addition, climate topics are subject to a lot of regulation which may result in changes, uncertainty or changes in asset values that may have an adverse impact on the balance sheet values of assets on the company's balance sheet.

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 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.

The Audit Committee monitors the progress and results of internal control and audit measures. The Audit Committee regularly reports to the Board of Directors on matters discussed at committee meetings.

In 2025, the development of internal control focused on improving the integrated controls of the company's key systems, enhancing the efficiency of financial monitoring procedures, and enhancing the company's internal control 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 evaluates on a yearly basis whether such a function should be established. In 2025, internal audit was performed 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, 2025. 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 Kamux's own operations and all relevant parts of the upstream and downstream value chain identified as material based on the double materiality assessment. Kamux's value chain is described in section SBM-1 Strategy, business model and value chain.

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

Kamux's Board of Directors approved the publication of this sustainability statement on March 11, 2026.

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.

Metrics disclosed in this report are mainly based on internal data, estimates based on such data or indirect sources.

The significant assumptions used relate to the calculation of greenhouse gas (GHG) emissions. In calculating GHG emissions, significant assumptions were made, for example, based on the spend-based calculation method used and by using secondary emission factors, which are described in detail in section E1-6 on Environmental information.

Data presented under Social information does not include any estimations.

Kamux updated its double materiality assessment during 2025, resulting in some changes to the material topics in the sustainability statement compared to 2024. Newly identified material topics include ESRS E4 Biodiversity and Ecosystems as well as ESRS S2 Workers in the value chain. The DMA update process is described in section Impact, risk and opportunity management on general information.

Where reported information pertains to the same topic, there are no differences to figures disclosed in previous reports with the exception of greenhouse gas emissions calculations, where the methodology has been refined compared to the previous year and the emission factors used have partly been replaced with more appropriate ones. In the 2024 emissions calculations, it was identified that some of the emission factors used were partially incorrect, which resulted in higher calculated emissions than would have been obtained using appropriate emission factors.

The sustainability statement has been assured (limited assurance) by the auditing firm BDO 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.

Kamux has incorporated by reference the following specific datapoints mandated by a Disclosure Requirement: ESRS 2 GOV-1 Paragraph 22c.

Governance

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

Kamux's key bodies with regard to sustainability management consist of the Board of Directors, the Group Management Team and the Group CEO and the Sustainability Committee. Kamux's corporate governance model is described in the Corporate Governance Statement. Kamux's sustainability management model is presented in the figure below.



Sustainability Management at Kamux**Body**

Board of Directors	<p>Members: In 2025 the members of the Board of Directors were Terho Kalliokoski (chair, experience in retail and specialty trade, management and finance); Juha Kalliokoski (until October 16, 2025; experience in purchasing, and sales of used cars); Maren Kroll (experience in human resources and sustainability matters, international business and the German market); Kati Riikonen (experience in consumer businesses, online sales, digitalization, marketing, and analytics); Harri Sivula (experience in retail trade, management, and finance); Jaana Viertola-Truini (experience in finance, management, and the Swedish market) and Aaron Heidari (experience in financial analysis, auto trade and industry benchmarking).</p> <p>Responsibilities: The Board of Directors is the highest body to approve double materiality assessment including assessment of sustainability impacts, risks and opportunities, policies and targets for sustainability and to outline sustainability guiding principles in the Group's strategy, and it monitors and evaluates risk management processes of the Group.</p> <p>Gender diversity and composition: As of December 31, 2025, the Board of Directors had 6 non-executive members 50% of whom were female and 50% were male. Gender diversity (average ratio) was 1. As of December 31, 2025, the Board of Directors had no executive members.</p> <p>Independence: Until October 16, 2025, 71% of the members of the Board of Directors were independent of the company and its significant shareholders. During October 16-December 31, 2025, 83% of the members of the Board were independent of the company and its significant shareholders.</p>
Group Management Team	<p>Members: In 2025 the members of the Group Management Team were Tapio Pajuharju, CEO (until October 16, 2025); Juha Kalliokoski, CEO (as of October 16, 2025 & COO during March 1-October 16, 2025); Jukka Havia, CFO (until May 7, 2025); Enel Sintonen, CFO (as of August 1, 2025); Joanna Clark, Chief People Officer (as of May 15, 2025); Jani Koivu, Managing Director, Kamux Finland (until April 16, 2025); Joni Tuominen, Managing Director, Kamux Finland (acting as of April 16, 2025 and appointed as of September 1, 2025); Johan Kempas, Managing Director, Kamux Sweden (as of January 1, 2025); Martin Verrelli, Managing Director, Kamux Germany (until July 1, 2025); Marcus Mezödi, Managing Director, Kamux Germany (as of July 2, 2025); Aino Hökeberg, Chief Business Development and Transformation Officer; Jarkko Lehtismäki, Chief Digital Officer and Altti Väisänen, Director, Business Development, Car Flow and Data (until October 1, 2025).</p> <p>Responsibilities: The CEO and the 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 CEO is responsible for annual sustainability reporting.</p> <p>Gender diversity and composition: As of December 31, 2025, the Group Management Team had 8 executive members 37.5% of whom were female and 62.5% were male. The gender diversity ratio (average ratio) was 0.6. The Group Management Team had no non-executive members.</p>
Sustainability Committee	<p>Members: Head of Sustainability (chair), representatives of each Kamux operating country as well as relevant Group functions, such as Human Resources, Business Development, and Finance.</p> <p>Responsibilities: The Sustainability Committee is a preparatory and decision-making body that meets regularly to review and discuss the progress made on key sustainability initiatives. The committee prepares the sustainability agenda for final decision-making by the Group Management Team. The Sustainability Committee identifies Group-level sustainability opportunities and risks, and supports the operating countries in their sustainability work. This committee also prepares the Group's annual sustainability statement. As a facilitated decision-making body, the committee did not meet at all in 2025. Kamux plans to restart the committee's operations in 2026.</p> <p>Gender diversity and composition: Since the committee was not active in 2025, gender diversity cannot be reported.</p>

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

In their work, the Board of Directors and the Group Management Team utilize the sustainability expertise of the Sustainability Committee, as well as external experts if necessary. The sustainability expertise of the Sustainability Committee in relation to material impacts, risks and opportunities is available to the company's Board of Directors and the 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 2025, the focus was on updating Kamux's double materiality assessment and setting new group-level sustainability targets 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 updated double materiality assessment. In December 2025, the Board of Directors approved three new Group-level sustainability targets that will be monitored regularly and reported annually starting 2026:

- Annual employee turnover to be less than 30%
- 100% of employees complete e-training on Code of Conduct annually
- By 2030, 70% of Tier 1 suppliers (in value) to have signed the Kamux Supplier Code of Conduct

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 2025. The following sustainability-related topics were addressed during the reporting period:

Board of Directors

- Approval of the updated impact, risk and opportunity assessment (IRO) and double materiality assessment (DMA)
- Approval of three new Group-level sustainability targets
- Employee engagement and employee satisfaction

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)
- Review of the updated impact, risk and opportunity assessment (IRO) and double materiality assessment (DMA)
- Review and approval of three new Group-level sustainability targets

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

In January 2025, Kamux's Board of Directors established a performance matching share plan for its key employees, including the CEO and the Group Management Team. The plan has three performance periods, covering the financial years 2025-2027, 2026-2028 and 2027-2029. The performance criteria for the first performance period are Total Shareholder Return, Earnings per Share and an ESG criterion. The ESG criterion (weight 10%) is eNPS which measures employee engagement.

Climate-related considerations are not part of the performance criteria, meaning they were not factored into the remuneration of the members of the administrative, management, and

supervisory bodies. The company's previous long-term incentive plan, the Share-based Incentive Plan 2024-2026 was discontinued in March 2025.

The Board of Directors decides on the salaries and remuneration of the Management Team.

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. With regard to risks related to sustainability reporting, access to reliable information on the value chain is considered a risk. However, this risk has not been considered material for the time being.

Kamux's sustainability reporting is prepared by a cross-functional internal team with support from external third-party experts. Kamux's sustainability function is responsible for setting schedules and coordinating the preparation and production of the sustainability statement. The entire Board of Directors was regularly updated on the company's progress in preparing for the reporting.

Strategy**SBM-1 - Strategy, business model and value chain****Kamux's sustainability targets**

	Topics	Key Themes	Targets
Social Sustainability	ESRS S1 Own workforce	Promoting expertise and well-being	Employee Net Promoter Score (eNPS) at least 40
	ESRS S2 Workers in the value chain	Supplier Code of Conduct	70% of Tier1 suppliers (in value) have signed the Supplier CoC by 2030
	ESRS S4 Consumers and end-users	Excellent customer experience	NPS (Net Promoter Score) at least 60
Governance	ESRS G1 Business conduct	Code of Conduct	Annual Code of Conduct training completion rate 100%
		Employee turnover	Employee turnover below 30% annually

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 2025, Kamux had a total of 68 showrooms: 42 in Finland, 17 in Sweden and 9 in Germany. In addition, Kamux served its customers online in Finnish, Swedish and German. Since its founding, Kamux has sold more than 600,000 used cars.

At the end of 2025, Kamux had 902 (1,110) employees, including all active full-time and part-time employees. Converted to full-time equivalent (FTE) employees, Kamux employed 758 (904) people in 2025, 554 of them in Finland, 127 in Sweden and 76 in Germany. Kamux's revenue in 2025 was EUR 875.9 million. 93.9% of the revenue, EUR 822.7 million, is from the sales of used cars, and 6.1% of the revenue, EUR 53 million, is from the sales of integrated services.

Kamux's last strategy update was published 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 current 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 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.

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 used 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.

As all cars that Kamux buys and sells, are used (second-hand goods), Kamux operates within the circular economy. Kamux inspects all cars that it purchases and when needed, the cars are refurbished and/or repaired before being sold to customers. By doing so, Kamux contributes to the car being used for the full duration of its intended lifespan thus reducing the need for

the production of new cars, and the considerable environmental and social impact this causes. Kamux sells relatively new low-mileage and lower-than-average emission vehicles to its customers, thus enabling the transition to lower emission transport for consumers to whom purchasing a new car is not an option. In Finland, where Kamux has a strong market position, Kamux also plays a role in renewing the car fleet. By purchasing used cars from businesses and consumers, and re-selling them, Kamux is enabling the reuse of vehicles and maintaining their intended lifespan.

Kamux strives to align its own and its employees' interests, and a performance-based incentive scheme forms an essential part of the remuneration of purchasing and sales personnel.

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.

Digital channels play a key role in the customer's purchase process, as the purchase of a car typically starts online. Kamux is constantly investing in developing its digital channels, and it also serves its customers via chat. 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. 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

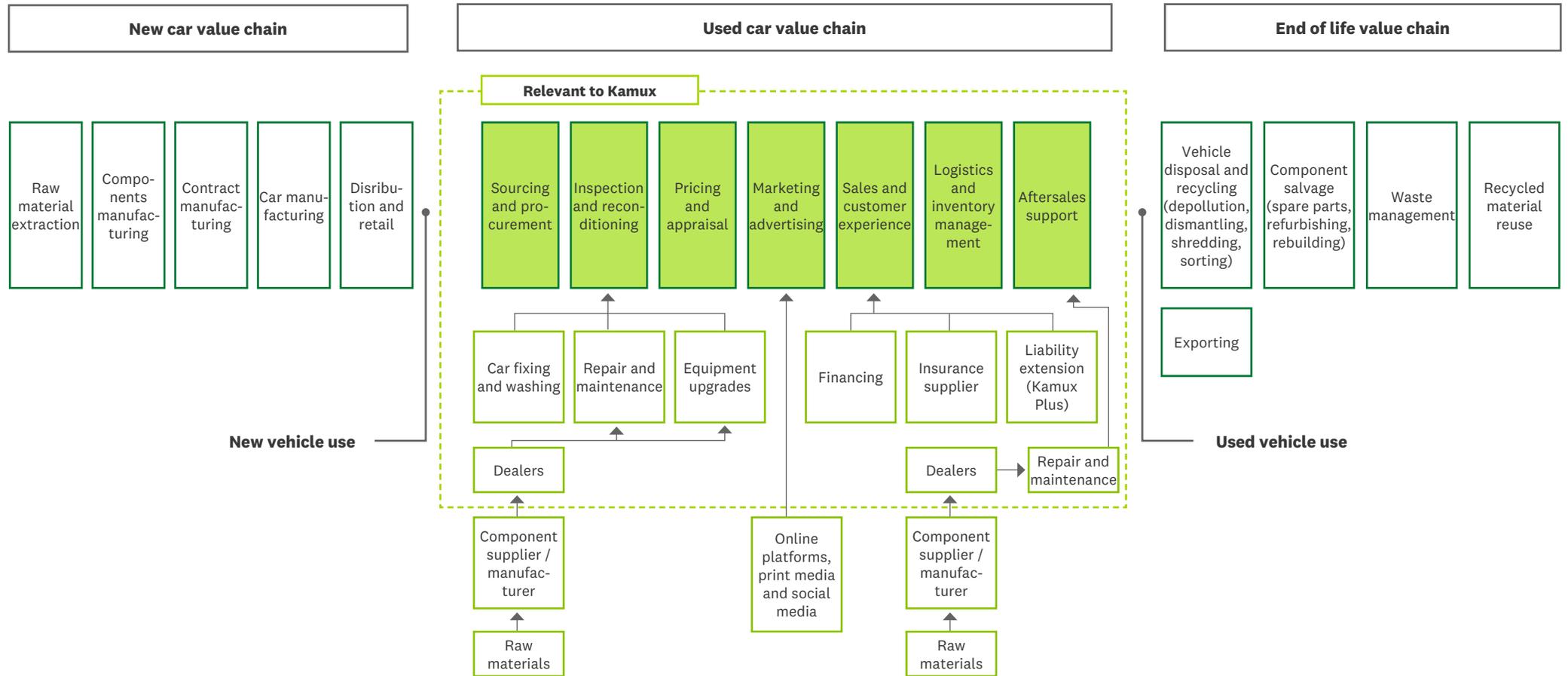
Kamux acquires used cars from car auctions, leasing companies, other car dealers, finance companies, importers, private individuals, and other sources. In Finland, the majority of the used cars sold by Kamux are acquired from its customers as trade-in cars.

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 fixing and washing as well as inspection and reconditioning processes are 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.

While Kamux primarily focuses on its own operations in sustainability reporting, it acknowledges that car manufacturing is a complex process that depends on extensive raw-material extraction, the production and transport of components, and their final assembly – all of which substantially impact the environment and the natural resources. In addition, particularly the raw material extraction process harbors numerous social, human rights, and supply chain risks – from the impacts of mining and industrial production to those linked to global shipping and assembly operations.



SBM-2 - Interests and views of stakeholders

Key Stakeholders	Forms of cooperation	Key sustainability topics	Impacts on Kamux's operations
Employees	<ul style="list-style-type: none"> - Continuous two-way communication between employees and their managers, and in teams - Bi-annual employee engagement surveys - Performance development reviews - Group-wide and country-based intranets 	<ul style="list-style-type: none"> - Employee wellbeing - Good leadership and opportunities for personal development 	<ul style="list-style-type: none"> - Measures to improve wellbeing and diversity - Measures and training to support development and leadership
Customers buying or selling a car	<ul style="list-style-type: none"> - Daily customer encounters at showrooms and online - Net Promoter Score (NPS) customer satisfaction survey - Customer service channels 	<ul style="list-style-type: none"> - Correct and transparent information - Privacy 	<ul style="list-style-type: none"> - Kamux's overall success
Suppliers and partners	<ul style="list-style-type: none"> - Meetings with suppliers and business partners 	<ul style="list-style-type: none"> - Impacts on the workforce in the value chain - Supplier Code of Conduct 	<ul style="list-style-type: none"> - Implementation of the Supplier Code of Conduct and targets set
Shareholders and investors	<ul style="list-style-type: none"> - General Meeting - Financial reporting and news conferences - Investor and analyst meetings - Investor website 	<ul style="list-style-type: none"> - Governance and remuneration - Employee-related social responsibility 	<ul style="list-style-type: none"> - Verification of good governance and linking sustainability to remuneration
Industry associations	<ul style="list-style-type: none"> - Working groups and meetings - Events 	<ul style="list-style-type: none"> - Value chain's environmental impacts 	<ul style="list-style-type: none"> - Development in the automotive industry's sustainability practices - Anticipation of and preparation for regulatory changes
Media	<ul style="list-style-type: none"> - Press releases and interviews - Company websites 	<ul style="list-style-type: none"> - Open and transparent information 	<ul style="list-style-type: none"> - Brand awareness and reputation
Authorities	<ul style="list-style-type: none"> - Consultations and requests for information 	<ul style="list-style-type: none"> - Regulation 	<ul style="list-style-type: none"> - Anticipation of regulatory changes
Academia	<ul style="list-style-type: none"> - Recruitment events, traineeships - Cooperation programs - Sales skills training 	<ul style="list-style-type: none"> - Training and career development - Employer brand and recruitment 	<ul style="list-style-type: none"> - Access to trained employees

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 regularly seeks feedback 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 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 assessment, Kamux has identified the following material impacts, risks and

opportunities that are presented in the following tables. The company did not conduct any resilience analysis.

With the updated double materiality assessment, Kamux's impacts, risks, and opportunities have been clarified and refined for previously reported material topics. New material impact topics are introduced for the first time in connection with E4 Biodiversity and ecosystems and S2 Workers in the value chain.

Environment

Impacts related to environmental topics

	Sustainability topic	Description	Nature of impact	Time horizon	Location in the value chain
E1 Climate change	Climate change mitigation				
	Scope 1&2 GHG emissions	Scope 1 and 2 GHG emissions have a negative impact on climate.	Actual negative impact	Short, medium and long-term	Own operations
	Scope 3 GHG emissions	Scope 3 GHG emissions have a negative impact on climate.	Actual negative impact	Short, medium and long-term	Upstream & Downstream
	Energy				
	Energy sources	Clear majority of fuels purchased and used by Kamux are fossil (diesel and gasoline) having a negative impact on the environment.	Actual negative impact	Short, medium and long-term	Own operations
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss				
	Climate change	Negative impact on biodiversity: GHG emissions from own operations and value chain.	Actual negative impact	Short, medium and long-term	Downstream
E5 Resource use and circular economy	Resource use & circular economy				
	Resource inflows, including resource use	Kamux's business model is based on purchase and sales of used cars and does not require additional use or production of materials. This supports circular economy.	Actual positive impact	Short, medium and long-term	Upstream & own operations
	Resource outflows	Kamux contributes to the cars remaining in use throughout their planned life cycle. Cars are inspected as part of the pre-sale process and, if necessary, refurbished and repaired.	Actual positive impact	Short, medium and long-term	Downstream

Opportunities related to environmental topics

	Sustainability topic	Description	Time horizon	Location in the value chain
E5 Resource use and circular economy	Resource use & circular economy			
	Resource inflows, including resource use	Business model is based on circular economy.	Short, medium and long-term	Upstream & Own operations

Social

Impacts related to social topics

	Sustainability topic	Description	Nature of impact	Time horizon	Location in the value chain
S1 Own Workforce	Working conditions				
	Remuneration	A motivating salary model is an important factor for a company's employees and one of the criteria for applying for sales positions in the industry.	Actual positive impact	Short, medium and long-term	Own operations
		A performance-based compensation model affects a person's livelihood and sets requirements for supervisory work.	Potential negative impact	Short, medium and long-term	Own operations
	Equal treatment and opportunities for all				
	Gender equality and equal pay	Everyone is paid the same salary for the same work. Kamux has the opportunity to promote a more even gender distribution in the industry and make the industry more attractive to women.	Actual positive impact	Short, medium and long-term	Own operations
	Training and skills development	Kamux offers training and career opportunities for employees. This is also an area where opportunities for further development are seen, which is expected to have a positive impact on the personnel in the future.	Actual positive impact	Short, medium and long-term	Own operations
	Diversity	Kamux can and wants to hire employees from different backgrounds and stages of life. Diversity has a positive impact on the work community.	Potential positive impact	Short, medium and long-term	Own operations
S2 Workers in the value chain	Working conditions				
	Secure employment	Kamux can have a positive impact on existence of proper contracts of employment and respect for workers' rights in the value chain (Tier1 vendors) by applying its Supplier Code of Conduct across its Tier1 vendors.	Potential positive impact	Medium & long-term	Upstream
	Health and safety	Kamux can have a positive impact on the health and safety of its Tier1 vendors' employees by applying its Supplier Code of Conduct.	Potential positive impact	Medium & long-term	Upstream
	Other work-related rights				
	Human rights issues such as child labor, forced labor etc.	The value chains of car manufacturing are long and opaque. The industry recognizes the risk of forced labor and other human rights abuses at the beginning of the value chain, particularly affecting workers at upstream stages.	Actual negative impact	Short, medium and long-term	Upstream

Social

Impacts related to social topics

	Sustainability topic	Description	Nature of impact	Time horizon	Location in the value chain
S4 Consumers and end-users	Data-related impacts on consumers and/or end-users				
	Access to quality data	Kamux provides accurate, sufficient and transparent information about the products and services being sold so that the buyer can make an informed purchasing decision.	Potential positive impact	Short, medium and long-term	Own operations
	Privacy	Data privacy and security breaches, if they occur, have potential impacts on consumers and end-users.	Potential negative impact	Short, medium and long-term	Own operations
		Impact of a potential data privacy violation, e.g. failure to comply with GDPR regulation. Potential risk for significant fines.	Potential negative impact	Medium and long-term	Own operations
Social inclusion of consumers and/or end-users					
	Responsible marketing practices	Provide the customer with correct, sufficient and reliable information about the agreement, its terms and conditions and the products and services included in it.	Actual positive impact	Short, medium and long-term	Own operations

Risks and opportunities related to social topics

	Sustainability topic	Description	Risk or opportunity	Time horizon	Location in the value chain
S1 Own Workforce	Equal treatment and opportunities for all				
	Training and skills development	Success in training program and onboarding leads to better sales performance and results.	Opportunity	Short, medium and long-term	Own operations
Failure in training and onboarding leads to low sales performance and results, as well as low engagement.		Risk	Short, medium and long-term	Own operations	
S4 Consumers and end-users	Data-related impacts on consumers and/or end-users				
	Access to quality data	It is in the core of the business model and strategy of Kamux to be a trustworthy seller and to make this a competitive edge for Kamux. Customers can trust that they receive correct and adequate information and potential complaints are addressed properly and in accordance with the due process.	Opportunity	Short, medium and long-term	Own operations

Governance

Impacts related to governance topics

	Sustainability topic	Description	Nature of impact	Time horizon	Location in the value chain
G1 Governance	Company culture	Kamux promotes responsible business practices through comprehensive Code of Conduct guidelines and training. This is considered to have a positive impact on personnel and other stakeholders.	Potential positive impact	Short, medium and long-term	Own operations

Risks and opportunities related to governance topics

	Sustainability topic	Description	Risk or opportunity	Time horizon	Location in the value chain
G1 Governance	Company culture				
	Employee engagement	Improving employee engagement is an opportunity for Kamux. Employee engagement generates better results (measured also with eNPS), and employees are more committed.	Opportunity	Short, medium and long-term	Own operations
	Employee turnover	High employee turnover could decrease productivity and increase costs resulting in lower profitability.	Risk	Short, medium and 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 2025. 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

The sustainability topics and metrics presented in the sustainability statement are based on the double materiality assessment update which was conducted during August 2025 - October 2025.

The assessment was carried out by the ESG Working Group, led by the Head of Communications, Sustainability and Investor Relations. To ensure objectivity, the assessment was carried out with the help of an external partner. The materiality assessment was carried out through small-group work, supplemented by workshops engaging some Group and country management

team members to develop and evaluate descriptions of impacts, risks, and opportunities. In phase II, the views of external and internal stakeholders on the relevance of different sustainability topics for the company were examined in more depth.

The updated double materiality assessment was validated by the Group Management team in October 2025. The updated double materiality assessment was reviewed and approved by the Board of Directors in December 2025.

Kamux's first double materiality assessment was conducted prior to the sustainability statement for the reporting year 2024, during 2022-2023. The initial double materiality assessment was applied where relevant, particularly to stakeholder (group management and investors) views on material topics.

Mapping the sustainability context was the starting point for the materiality assessment conducted in accordance with the ESRS standards. The assessment considered company-specific factors, the structure of the value chain and business relationships, industry-specific characteristics, as well as sustainability topics and impacts arising from the sustainability

context of the company's business operations, strategy, operating environment, and industry. It also considered the expectations identified among stakeholders regarding Kamux's sustainability performance.

With respect to the value chain, the assessment mapped the structure and geographical scope of the supply chain based on material and investment flows, the concentration and nature of the value chain workforce, key inflows, and the identified sustainability impacts of both upstream and downstream activities.

To identify the sustainability impacts of the industry, the analysis drew on internal industry experts, sustainability and biodiversity assessments within the sector, key indicators defined as material in global sustainability reporting requirements, and the sustainability impacts and dependencies identified as material within the industry. The assessment also considered regulatory developments related to the industry and the operating environment.

The list of ESRS sustainability topics relevant to the company was obtained by narrowing down the list of topics and sub-topics presented in Annex 16 of the ESRS 1 standard, based on the sustainability context analysis, to exclude those that cannot be considered relevant to the company's operations.

In the second phase of the materiality assessment, a sustainability stakeholder survey was prepared for the chosen key stakeholders. The survey was used to preliminarily map stakeholders' expectations and views regarding the sustainability impacts deemed relevant to the company and its value chain. The survey results served as background information in Phase III, supporting the evaluation of sustainability impacts, risks, and opportunities, and ensuring that all relevant impacts were considered in the process (completeness perspective).

Phase III of the materiality assessment aimed to list the sustainability impacts relevant to the company and its value chain operations in order of significance. First, the identified impacts related to sustainability topics, along with any associated financial risks and opportunities, were described. Next, consideration was given to whether any financial dependencies were identified for which no corresponding impact could be found. The company's risk management and due diligence assessments were considered when evaluating impacts, risks, and opportunities. The assessment of impact materiality was based on the severity of the impact. Severity was evaluated according to three factors: scale, scope, and, in the case of negative or potentially negative impacts, the irremediability of the impact. Any one of these factors could render an impact severe. In addition, the likelihood of the impact was considered.

For financial risks and opportunities, materiality was assessed based on the magnitude and likelihood of the financial effect.

Both impact and financial materiality were evaluated across three time horizons: short-term (1 year), medium-term (1-5

years), and long-term (over 5 years). An impact, risk, or opportunity that is material in any of these time horizons renders the topic itself material.

In the final phase, sustainability impacts, risks, and opportunities were prioritized based on their significance to the company. The analysis focused on identifying which impacts were most critical for the company's strategy, as well as the key strategic risks and opportunities related to sustainability.

In the final phase of the materiality assessment, the Group Management Team validated the materiality threshold for impacts suggested by the ESG working group as well as the DMA results as a whole.

The updated double materiality assessment was reviewed and approved by the Board of Directors in December 2025.

Working process resulted in prioritized listing of material ESG topics and documented impacts, risks and opportunities. The results of the materiality assessment provide the basis for Kamux's sustainability management and reporting development.

Standard-specific considerations

Climate change (ESRS E1) 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.

Biodiversity and ecosystems (ESRS E4) was identified as a material topic on high-level due to the greenhouse gas emissions derived from Kamux's own operations and value chain, causing negative impacts. The sub-topics did not result material based on numerical evaluation. 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 (ESRS E5), 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 by enabling cars to remain in use for their intended life span is at the core of its business model. As part of its pre-sales process, Kamux refurbishes and repairs cars prior to selling to customers when applicable and needed.

Own workforce (ESRS S1) was identified as material due to its self-evident importance for Kamux's operations. Compared to the previous reporting period two of the previously reported sub-topics, Collective bargaining coverage and social dialogue as well as Incidents, complaints and severe human rights impacts, did not result material based on numerical evaluation. At the same time, based on numerical assessment, a new sub-topic that has emerged as material is Training and skills development metrics.

Workers in the value chain (ESRS S2) was identified as a material topic following the wider view taken on the value chain than in the 2024 report. Although Kamux does not manufacture cars, it acknowledges that both the industry and major car manufacturers have identified risks of human rights violations in the remote parts of the upstream value chain. As human rights violations are by definition severe and their likelihood was high, the topic was identified as material. Kamux has also identified that as many of its Tier 1 service providers are small locally operating companies, it can have a positive impact on their employees by requesting such suppliers adhere to the Kamux Supplier Code of Conduct. By doing so, Kamux promotes the existence of proper contracts of employment and respect for workers' rights, e.g. existence of occupational health services.

As a result of double materiality assessment update there were changes to Kamux's material topics under ESRS G1 Corporate Governance. Company culture was identified as material topic whereas sub-topics Corruption and bribery, Management of relationships with suppliers and Payment practices were no longer material based on numerical evaluation.

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 double materiality assessment.

ESRS Topic	Disclosures / Not material	Location in report
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	General disclosures
ESRS E1 Climate change	E1-1, E1-2, E1-3, E1-4, E1-5, E1-6	E1 Climate change
ESRS E2 Pollution	Not material	
ESRS E3 Water and marine resources	Not material	
ESRS E4 Biodiversity and ecosystems	E4-1	E4 Biodiversity and ecosystems
ESRS E5 Resource use and circular economy	E5-1, E5-2, E5-3, E5-4, E5-5	E5 Resource use and circular economy
ESRS S1 Own workforce	S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-9, S1-10, S1-13, S1-16	S1 Own workforce
ESRS S2 Workers in the value chain	S2-1, S2-2, S2-3, S2-4, S2-5	S2 Workers in the value chain
ESRS S3 Affected communities	Not material	
ESRS S4 Consumers and end-users	S4-1, S4-2, S4-3, S4-4, S4-5	S4 Consumers and end-users
ESRS G1 Business conduct	G1-1	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.

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). As there were no changes in Kamux's business or relevant regulation in 2025, the 2024 assessment of relevant activities was used as the basis for assessing Kamux's taxonomy-eligibility and alignment in 2025. In the 2025 assessment, activity 7.1 Construction of new buildings was no longer relevant because the building under construction in 2024 had been completed. 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
- 7.7 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 95 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 assets like machinery and equipment. The total CapEx is the total capital expenditure of the Group in 2025. Taxonomy eligible CapEx in 2025 totaled EUR 6.4 million and was 99% 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 approximately EUR 1.4 million in 2025. 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 and 7.7. Taxonomy eligible OpEx was 98% of the total OpEx.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year	2025			Substantial Contribution Criteria						DNSH criteria						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (a) (2)	Turnover (3)	Proportion of Turnover (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;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
Of which Enabling		0%	0%															E		
Of which Transitional		0%	0%																	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
				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	818.7	93%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											94%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		818.7	93%					100%												94%
A. Turnover of Taxonomy eligible activities (A.1+A.2)		818.7	93%					100%												94%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		57.2	7%																	
TOTAL		875.9	100%																	

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year n-1 (18)	Category enabling activity (19)	Category transitional activity (20)		
	Code (a) (2)	CapEx (3)	Proportion of CapEx (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;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
Of which Enabling		0%	0%															E		
Of which Transitional		0%	0%																	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
				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	3.0	47%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											92%
Acquisition and ownership of buildings	7.7	3.3	52%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6.4	99%	52%				48%												100%
A. CapEx of Taxonomy eligible activities (A.1+A.2)		6.4	99%	52%				48%												100%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		0.0	1%																	
TOTAL		6.4	100%																	

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (a) (2)	OpEx (3)	Proportion of OpEx (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;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
Of which Enabling		0%	0%																E	
Of which Transitional		0%	0%																	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (f)																				
				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	1.3	92%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											90%
Acquisition and ownership of buildings	7.7	0.1	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											9%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.4	98%	6%				94%												99%
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1.4	98%	6%				94%												99%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		0.0	2%																	
TOTAL		1.4	100%																	

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. Kamux closely monitors the development of EU legislation and will decide on preparing a climate transition plan later, in accordance with the clarified regulation if Kamux remains within the thresholds set for companies.

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

Sustainability topic	Description	Nature of impact	Time horizon	Location in the value chain
Climate change mitigation				
Scope 1&2 GHG emissions	Scope 1 and 2 GHG emissions have a negative impact on climate.	Actual negative impact	Short, medium and long-term	Own operations
Scope 3 GHG emissions	Scope 3 GHG emissions have a negative impact on climate.	Actual negative impact	Short, medium and long-term	Upstream & Downstream
Energy				
Energy sources	Clear majority of fuels purchased and used by Kamux are fossil (diesel and gasoline) having a negative impact on the environment.	Actual negative impact	Short, medium and long-term	Own operations

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

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.

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.

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.

Kamux closely monitors the development of EU legislation and will adjust its policies in relation to climate change mitigation and adaptation in accordance with the clarified regulation.

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

The company has not taken actions in relation to climate change. Kamux closely monitors the development of EU legislation and will adjust its policies in relation to climate change mitigation and adaptation and subsequently address the related actions and resources in accordance with the clarified regulation.

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. Therefore, the company cannot disclose information on targets related to climate change. Kamux closely monitors the development of EU legislation and will decide on preparing a climate transition plan later, in accordance with the clarified regulation.

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 its sells. The company has not set a specific level of ambition to be achieved, nor has it set a base period. In 2025, 27% 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*	2025
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	37,418	12,581
Fuel consumption from natural gas	0	0
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	7,024	11,032
Total fossil energy consumption	44,442	23,613
Share of fossil sources in total energy consumption	100%	99.6%
Consumption from nuclear sources	0	0
Share of consumption from nuclear sources	0%	0%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	0	0
Consumption of self-generated non-fuel renewable energy	N/A	106
Total renewable energy consumption	0	106
Share of renewable sources in total energy consumption	0%	0.4%
Total energy consumption	44,442	23,719
Energy intensity (total energy consumption per net revenue) associated with activities in high climate impact sectors, MWh/EUR million	47	29
Change in energy intensity, %	N/A	-38%

*In 2024 the amount of used electricity in all showrooms across all three countries and the heating energy consumption was estimated using accounting data and conversion factors separately for each country and then added together. Fuel consumption from crude oil and petroleum products included an estimation of diesel and gasoline usage in vehicles on sale and staff vehicle usage for company purposes. Estimation was based on accounting data (EUR), was 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 29 (47) MWh / EUR million. 93.9% of Kamux's revenue comes from sales of used cars that is defined as a high climate impact sector (G45.1.1). Kamux's total revenue in 2025 was EUR 875.9 (1,010.2) million (Consolidated statement of comprehensive income, line item revenue).

Energy consumption includes properties owned and managed by Kamux, covering all Kamux operating countries to the extent that consumption data is available or can be estimated as well as the fuel used in own operations: fuel (diesel and petrol) used by vehicles on sale and staff vehicle usage for company purposes. Energy consumption also includes the calculated energy consumption of self-generated renewable electricity.

The consumption data is based on actual electricity consumption for those sites where Kamux holds the electricity supply contract. For sites where energy is included as part of the lease agreement, electricity consumption has been estimated based on accounting data and conversion factors. The consumption of purchased district heating has been estimated using country-specific accounting data and country-specific conversion factors. The amounts obtained through the estimation process are indicative, and there is uncertainty associated with the reported energy consumption data.

Of the total energy consumption presented, 70% is derived from primary sources. Fuel consumption (diesel and petrol) information was gathered directly from service providers from each operating country. Direct electricity consumption data is obtained from Kamux's electricity providers' systems.

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

Table 2. GHG emissions (tCO₂eq)	2024 (4)	2025
Scope 1 GHG emissions		
Gross Scope 1 greenhouse gas emissions	3,631	2,884
Percentage of Scope 1 GHG emissions from regulated emission trading sources	0%	0%
Scope 2 GHG emissions		
Gross location-based Scope 2 greenhouse gas emissions	380	530
Gross market-based Scope 2 greenhouse gas emissions	3,125	3,010 (1)
Significant Scope 3 GHG emissions		
Total Gross indirect Scope 3 GHG emissions	954,062	593,341
Percentage of Gross Scope 3 greenhouse gas emissions	99%	99%
C1 - Purchased goods and services	144,192	72,425 (3)
C4 - Upstream transportation and distribution	2,039	1,968
C5 - Waste generated in operations	116	93
C6 - Business travel	461	267
C11 - Use of sold products	807,254	518,588 (2)
Total GHG emissions		
Total GHG emissions, location-based	958,073	596,755
Total GHG emission, market-based	960,818	599,235 (1)

Table 3. GHG Intensity per Net Revenue	2024	2025	Change, %
Total GHG emissions (location based) per net revenue (tCO ₂ eq/EUR million)	949	681	-28%
Total GHG emissions (market based) per net revenue (tCO ₂ eq/EUR million)	951	684 (1)	-28%

1) As supplier-specific emissions data for heat is not available, the market-based calculation has been carried out using the same national average emission factors as those applied in the location-based calculation. This approach is in line with the GHG Protocol Scope 2 Guidance in situations where market-based, supplier-specific data is not available.

2) The reduction in Scope 3 Category 11 (Use of sold products) GHG emissions relative to 2024 is attributable to lower vehicle sales and to improvements in the calculation methods and emission factors used in AKL's Scope 3 emissions calculator.

3) The calculation methodology, data sources, and emission factors used in AKL's Scope 3 emissions calculator have been updated to be more accurate compared with the 2024 calculation. As a result, the calculated emissions per vehicle from passenger cars and battery manufacturing are lower than in the previous calculator. In addition, the number of vehicles sold by Kamux in 2025 used as input data for the calculation is lower than in 2024.

4) In 2024 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 CO₂e 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 net revenue used in the calculation is Kamux's total revenue, in 2025 EUR 875.9 million.

Methodologies, major assumptions and emissions factors

Kamux uses the GHG Protocol's operational control approach as the boundary for its GHG emissions calculations.

Scope 1 – Direct GHG emissions

Scope 1 emissions reporting is based on the GHG Protocol definition and includes the total direct emissions of Kamux, which consist of the fuel used in own operations: fuel (diesel and petrol) used by vehicles on sale and staff vehicle usage for company purposes. Fuel consumption information was gathered directly from service providers from each operating country. The calculation was carried out with Defra's 2025 emission factors.

Scope 1 greenhouse gas emissions represent less than 1% of Kamux's total emissions, and Scope 1 biogenic emissions were therefore not considered material.

Scope 2 – Indirect GHG emissions from energy consumption

Scope 2 emissions reporting is based on the GHG Protocol definition and includes indirect greenhouse gas emissions from the consumption of purchased electricity and district heating consumed in Kamux's showrooms. GHG emissions from energy consumption include properties owned and managed by Kamux, covering all Kamux operating countries to the extent that consumption data is available or can be estimated.

Direct consumption data for purchased electricity covers 47% of the total electricity consumption of Kamux's showrooms. The remainder is estimated using accounting data (EUR) and conversion factors separately for each country. The share of accounting data used in the estimation, electricity costs, are converted to kWhrs using Eurostat's national conversion factors, after which location-based electricity emissions are calculated using national average emission factors. The market-based figure is calculated with national emission factors according to the residual mix.

GHG emissions from district heating is estimated using a spend-based method: accounting data (EUR) and conversion

factors separately for each country. The share of accounting data used in the estimation, heating costs, are converted to kWhrs using Eurostat's national conversion factors, after which location-based heating emissions are calculated using national average emission factors. As supplier-specific emissions data for heat is not available, market-based calculation has been carried out using the same national average emission factors as those applied in the location-based calculation. This approach is in line with the GHG Protocol Scope 2 Guidance in situations where market-based, supplier-specific data is not available.

Scope 2 greenhouse gas emissions represent less than 1% of Kamux's total emissions, and Scope 2 biogenic emissions were therefore not considered material.

Scope 3 – Indirect GHG emissions from the value chain

Kamux reports Scope 3 value chain emissions in categories 1, 4, 5, 6 and 11. The omitted categories have been identified as non-material in relation to Kamux's Scope 3 emissions, there is no data available or Kamux does not have the activity described by the category. For certain Scope 3 categories there are shortcomings in the data for the operating countries. The most significant shortcomings are indicated in the text describing the calculation methodology. 0% of Kamux's Scope 3 GHG emissions were calculated with primary data.

The largest component of Kamux's GHG emissions are the Scope 3 GHG emissions from the use of sold products, used cars (C11). The GHG emissions from the use of sold products are estimated using the calculation methodology provided by The Finnish Central Organisation for Motor Trades and Repairs (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) are 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 cars sold by age and fuel type. The calculations are based on the average emissions by a vehicle by age and fuel type. The

emissions from manufacturing, driving an average distance, and repairs are included as estimates for each vehicle. The AKL calculator is based on the average-data method and therefore can only be used as an estimate of the actual climate impacts. There is also a possibility of human error in the data retrieved from Kamux's systems regarding the vehicle specifications used in the calculations, as some of the information is entered manually. There are some cars that are sold by Kamux more than once during 2025. Due to the four-year holding period applied in the calculation, such cars have been counted only once in the analysis.

Category (C1) purchased goods and services include emissions from manufacturing of passenger vehicles and batteries, repairs, and IT procurement to a limited extent. The emissions associated with the manufacturing of purchased passenger cars and batteries were calculated based on data from the AKL emissions calculator, reflecting total vehicle manufacturing emissions. For repairs in this category (services) the emissions are estimated using accounting data and EXIOBASE emission factor multiplier retrieved via the ClimaTiq portal to convert euro amounts into CO₂-equivalent tons. Emissions arising from IT procurement are included in the Scope 3 emissions calculation for the first time. The calculation is based on estimated number of purchased devices per type (laptop, mobile phone, monitor, and tablet device), and the GHG emissions are estimated based on product life-cycle footprint information of similar products provided by known device producers.

The remaining Scope 3 GHG emission categories (Waste generated in operations (C5), Business travel (C6), and Upstream transportation and distribution (C4)) are estimated using a spend-based method. This method applies accounting data together with EXIOBASE emission factor multipliers, and for waste, EPA emission factor, all retrieved via the ClimaTiq portal to convert euro amounts into CO₂-equivalent tons. Due to this, there are significant uncertainties related to the estimates.

The scope 3 biogenic emissions generated during customers driving their cars purchased from Kamux in 2025 (capped at four

years after sale) are calculated separately in the AKL calculator in accordance with the GHG Protocol guidelines (Greenhouse Gas Protocol 2024), based on the emission factors provided by Statistics Finland's (Tilastokeskus) fuel classification. Biogenic emissions have been calculated for fuels of biobased origin, in which case the carbon dioxide released during fuel combustion can be considered to be of biogenic origin. Biobased carbon dioxide can be regarded as part of the short carbon cycle, having been absorbed by vegetation during its growth phase. According to AKL's calculator, the total Scope 3 biogenic use-phase emissions (capped to four years) of the cars sold by Kamux amount to 115,251 CO₂-equivalent tons.

List of Scope 3 GHG emissions categories not included in inventory

The omitted Scope 3 categories and reasoning behind are presented below. These categories are not material for Kamux's Scope 3 GHG emissions, Kamux has no such activities or there was no data available.

Table 4. Omitted Scope 3 GHG emissions categories

Category	Reasoning for exclusion
C2 Capital goods	Not material for Kamux's Scope 3 GHG emissions
C3 Fuel and energy-related activities	Not material for Kamux's Scope 3 GHG emissions
C7 Employee commuting	No data available
C8 Upstream leased assets	Not material for Kamux's Scope 3 GHG emissions
C9 Downstream transportation	Kamux has no such activities
C10 Processing of sold products	Kamux has no such activities
C12 End-of-life treatment of sold products	No data available
C13 Downstream leased assets	Kamux has no such activities
C14 Franchises	Kamux has no such activities
C15 Investments	Kamux has no such activities

ESRS E4 BIODIVERSITY AND ECOSYSTEMS

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

Impacts related to biodiversity and ecosystems

Sustainability topic	Description	Nature of impact	Time horizon	Location in the value chain
Direct impact drivers of biodiversity loss				
Climate change	Negative impact on biodiversity: GHG emissions from own operations and value chain.	Actual negative impact	Short, medium and long-term	Downstream

As climate change is a direct impact driver of biodiversity loss, Kamux recognizes the impacts on biodiversity and ecosystems caused by greenhouse gas (GHG) emissions from its own operations and value chain. Therefore, the topic E4 is considered material.

Kamux has no policies, targets, actions, or metrics regarding biodiversity and ecosystems specifically. Kamux's greenhouse gas emissions from own operations and value chain, as well as policies, actions and targets related to climate change are covered in section E1 Climate change.

Currently, the negative impacts related to biodiversity and ecosystems are not specifically addressed in the company's business model or strategy.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY**ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model****Impacts related to resource use and circular economy**

Sustainability topic	Description	Nature of impact	Time horizon	Location in the value chain
Resource use & circular economy				
Resource inflows, including resource use	Kamux's business model is based on purchase and sales of used cars and does not require additional use or production of materials. This supports circular economy.	Actual positive impact	Short, medium and long-term	Upstream & own operations
Resource outflows	Kamux contributes to the cars remaining in use throughout their planned life cycle. Cars are inspected as part of the pre-sale process and, if necessary, refurbished and repaired.	Actual positive impact	Short, medium and long-term	Downstream

Opportunities related to resource use and circular economy

Sustainability topic	Description	Time horizon	Location in the value chain
Resource use & circular economy			
Resource inflows, including resource use	Business model is based on circular economy	Upstream & own operations	Upstream & own operations

In preparing the double materiality assessment, Kamux has considered industry associations' analyses of circular economy impacts.

Kamux buys and sells only used cars, and it is not involved in the manufacturing of cars or selling of new cars. Thus, it operates within the circular economy. Kamux inspects all cars that it purchases and when needed, it uses third party service providers to refurbish and/or repair the cars before resale, thus contributing to the car to be used for the full duration of its intended lifespan which reduces the need for the production of new cars and the considerable environmental and social impact this causes.

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

Kamux's entire business model is based and dependent on buying and selling used cars. This also forms the foundation of the company's strategy created and overseen by the company's Board of Directors.

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 providing guidance to its employees in how to contribute to meeting the objectives. The policy states that Kamux improves the usability of cars and contributes to the cars it sells being used for the full duration of their intended lifespan through repairs and equipment upgrades whenever needed.

The Environmental Policy is adhered to by Kamux Corporation and all its subsidiaries. It applies to all employees, as well as consultants and vendors who work at Kamux premises or are under the direction of Kamux.

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

Kamux implements its business model and strategy through the purchase and sales of used cars. All resources available to the company are aimed at, or support, the purchasing and sales of used cars.

In addition, as part of the maintenance, repair and refurbishing activities that the company sources from third parties, it engages in value retention activities that uphold or 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

No specific target has been set in accordance with the standard. Kamux promotes the sale of re-used goods in its business model as it only sells used cars and contributes to keeping vehicles in traffic their intended lifespan. To measure its success in promoting circular economy beyond the number of used cars it sells, Kamux measures the share of cars sold that undergo maintenance and repair. In 2025, 52% of cars sold by Kamux were maintained or repaired before being sold.

E5-4 - Resource inflows

Kamux's business model is based on purchasing and sales of used cars and does not require additional use or production of materials. Used cars purchased by Kamux represent 95.8% of Kamux's total purchases within gross profit. 93.9% of Kamux's total revenue is based on circular economy.

E5-5 - Resource outflows

According to Eurostat's latest End-of-Life Vehicle statistics (2023) the total recycling and reuse rate for end-of-life vehicles (as a percentage of vehicle weight) in Kamux's operating countries was 84.9% in Finland, 87.1% in Sweden and 86.1% in Germany. In Finland the average age of de-registered passenger cars is 22.8 years (Statistics Finland, Tilastokeskus, 2024).

Kamux supports the cars remaining in use throughout their planned life cycle. Cars are inspected as part of the pre-sale process and, if necessary, refurbished and repaired. Kamux's activity ensures that the cars it sells are in such condition that they can remain in use for their intended lifespan, which contributes to lower total impact on environment in terms of less exploitation of material and raw material use.

Waste did not emerge as a material topic in Kamux's DMA, which is why waste data is not reported.

SOCIAL INFORMATION

ESRS S1 Own workforce

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

Impacts related to own workforce

Sustainability topic	Description	Nature of impact	Time horizon	Location in the value chain
Working conditions				
Remuneration	A motivating salary model is an important factor for a company's employees and one of the criteria for applying for sales positions in the industry.	Actual positive impact	Short, medium and long-term	Own operations
	A performance-based compensation model affects a person's livelihood and sets requirements for supervisory work.	Potential negative impact	Short, medium and long-term	Own operations
Equal treatment and opportunities for all				
Gender equality and equal pay	Everyone is paid the same salary for the same work. Kamux has the opportunity to promote a more even gender distribution in the industry and make the industry more attractive to women.	Actual positive impact	Short, medium and long-term	Own operations
Training and skills development	Kamux offers training and career opportunities for employees. This is also an area where opportunities for further development are seen, which is expected to have a positive impact on the personnel in the future.	Actual positive impact	Short, medium and long-term	Own operations
Diversity	Kamux can and wants to hire employees from different backgrounds and stages of life. Diversity has a positive impact on the work community.	Potential positive impact	Short, medium and long-term	Own operations

Risks and opportunities related to own workforce

Sustainability topic	Description	Risk or opportunity	Time horizon	Location in the value chain
Equal treatment and opportunities for all				
Training and skills development	Success in training program and onboarding leads to better sales performance and results.	Opportunity	Short, medium and long-term	Own operations
	Failure in training and onboarding leads to low sales performance and results, as well as low engagement.	Risk	Short, medium and long-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 updated 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. The efficient mitigation of identified risk of failure in training and onboarding is essential to the successful implementation of the company's strategy. Equally, success in training and onboarding is seen as an opportunity.

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 were 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

S1-1 - 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 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 of Conduct was last renewed in 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. The automotive sector is traditionally male-dominated, making it challenging to attract and retain a more diverse workforce. Kamux recognizes the opportunity to address this by promoting gender diversity in its workforce through targeted recruitment initiatives, such as Leidit liikkeessä ("Ladies on the move") in Finland. 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.

Starting in 2025, all employees are expected to complete an annual e-learning course on Kamux's Code of Conduct. The course focuses on guiding 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.

S1-2 - 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-hands 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 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.

SI-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 G1-1.

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 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.

SI-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 systematically as part of business.

The efficient mitigation of identified risk of failure in training and onboarding is essential to the successful implementation of the company's strategy.

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 training. In addition, Kamux has a matching share plan in place 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 training courses, 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 2025, Kamux organized internal training programs for example for leadership and sales. Kamux supports the wellbeing of its employees with a comprehensive benefits program including support for sports, culture and 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 absences from work.

Metrics and targets

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

	Topic	Key Themes	Target	Progress FY 2025
Social Sustainability	ESRS S1 Own workforce	Promoting expertise and well-being	Employee Net Promoter Score (eNPS) at least 40	In 2025 Kamux's eNPS was 15*

* Webcars Logistics AB personnel (average headcount: 7) are excluded from the eNPS metric, as the company was not fully integrated into Kamux Corporation's systems and processes in 2025.

Competent and committed personnel deliver Kamux's results. 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 2025, the eNPS measured in the fourth quarter was 15. 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 2025, Kamux's average total number of employees was 772 (792) (headcount). 12% (11%) were women and 88% (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 2025 was 758 (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	2025
Female	88	93
Male	695	680
Other	0	0
Not reported	10	0
Total	792	772

* 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	2025
Finland	574	566
Sweden	143	129
Germany	76	78
Total	792	772

* 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 2025 (average, headcount)*

	Female	Male	Other	Not disclosed	Total
Total number of employees	93	680			772
Number of permanent employees	86	668			754
Number of fixed-term employees	7	12			18
Number of non-guaranteed hours employees**	0	0			0
Number of full-time employees	81	675			755
Number of part-time employees	12	11			23

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

** Non-guaranteed employees typically 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. In 2025 Kamux had no employees in such roles.

Table 4. Information on employees by region (headcount, average 2025)*

	Finland	Sweden	Germany	Total
Number of employees	566	129	78	772
Number of permanent employees	552	125	78	754
Number of temporary employees	14	4	1	18
Number of non-guaranteed hours employees**	0	0	0	0
Number of full-time employees	553	127	75	755
Number of part-time employees	19	1	3	23

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

** Non-guaranteed employees typically 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. In 2025 Kamux had no employees in such roles.

Table 5. Information related to employee turnover

Permanent employees 2025 (average headcount)	754
Total number of employees who left the company in 2025	377
Employee turnover*	49%

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

In 2025, altogether 377 (390) permanent employment relationships ended.

S1-9 - Diversity metrics**Table 6. Gender distribution at top management level, December 31, 2025 (headcount)**

2025	Male		Female		Other		Not disclosed	
	persons	%	persons	%	persons	%	persons	%
Top management*	19	66	10	34				

* Top management includes Group management team and country management teams

Table 7. Age distribution of employees, average 2025 (headcount)

2025	Number of employees	Percentage of employees
Under 30 years old	390	51%
Between 30 and 50 years old	329	43%
Over 50 years old	53	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.

S1-13 Training and skills development metrics

In accordance with Kamux's Human Resources Policy, Kamux continuously invests in maintaining and deepening the professional skills of its employees to provide excellent service experience for its customers. Kamux ensures that its employees have the necessary tools, resources, and know-how to perform their tasks and achieve the goals that are essential for the implementation of the Group's strategy.

In 2025 Kamux did not monitor the implementation rate of development discussions.

Table 8. Competence development*

	2025
The average number of training hours per employee	12.4
Male	12.0
Female	15.4
Other or unknown	-

*Training hours for employees of Webcars Logistics AB (average headcount: 7) are excluded from competence development metrics, as the company was not fully integrated into Kamux Corporation's systems and processes in 2025.

SI-16 - Compensation metrics (pay gap and total compensation)

Table 9. Compensation metrics

Gender pay gap	15.3
Annual total remuneration ratio	13.2

* Employees of Webcars Logistics AB (average headcount: 7) are excluded from compensation metrics, as the company was not fully integrated into Kamux Corporation's systems and processes in 2025.

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 2025 at Kamux. Part-time employees and employees who have not worked for a full year (12 months) in 2025, are not included in the calculation. Full year is defined based on available information on the number of working days (Finland 251. For Sweden and Germany 365 days was used, as more accurate information was not available.) Due to the method of calculation, there are limitations and uncertainties in the reported numbers.

ESRS S2 WORKERS IN THE VALUE CHAIN

Kamux recognizes that sustainability goes beyond its own activities. Upstream, Kamux engages its Tier1 suppliers and business partners in its sustainability ambitions via its Supplier Code of Conduct.

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

Impacts related to workers in the value chain

Sustainability topic	Description	Nature of the impact	Time horizon	Location in the value chain
Working conditions				
Secure employment	Kamux can have a positive impact on existence of proper contracts of employment and respect of workers' rights in the value chain (Tier1 vendors) by applying its Supplier Code of Conduct across its Tier1 vendors.	Potential positive impact	Medium & long-term	Upstream
Health and safety	Kamux can have a positive impact on the health and safety of its Tier1 vendors' employees by applying its Supplier Code of Conduct.	Potential positive impact	Medium & long-term	Upstream
Other work-related rights				
Human rights issues such as child labor, forced labor etc.	The value chains of car manufacturing are long and opaque. The industry recognizes the risk of forced labor and other human rights abuses at the beginning of the value chain, particularly affecting workers at upstream stages.	Actual negative impact	Short, medium and long-term	Upstream

In Kamux's updated DMA, Workers in the value chain (S2) was identified as material following the wider view taken on the value chain than in the 2024 report. Although Kamux does not manufacture cars, it acknowledges that both the industry and major car manufacturers have identified risks of human rights violations in the remote parts of the upstream value chain. As human rights violations are by definition severe and their likelihood was high, the topic was identified as material.

Kamux has also identified that as many of its Tier1 service providers are small locally operating companies, it can have a positive impact on their employees by requesting such suppliers adhere to the Kamux Supplier Code of Conduct. By doing so, Kamux promotes the existence of proper contracts of employment and respect for workers' rights, e.g. existence of occupational health services.

Impacts, risks and opportunities management**S2-1 - Policies related to value chain workers**

Kamux's guidelines for purchasing cars, goods and services guide its relationships with its suppliers. Kamux has a Supplier Code of Conduct in place, and the policy addresses the following topics: compliance with laws and agreements, responsible business conduct, labor and human rights and environment. The policy is applicable to all Kamux's major suppliers and business partners regardless of the supplier's or business partner's location and to any business partner that delivers goods, services, work or other business activities to Kamux Group companies.

The implementation of Kamux Supplier Code of Conduct across its operating companies is work in progress and will be finalized in 2026.

Third party standards and initiatives respected through the implementation of the policy are the Universal Declaration of Human Rights and the fundamental principles set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Group CEO is responsible for the implementation of the policy.

S2-2 - Processes for engaging with value chain workers about impacts

Kamux has not established or adopted a formal process for engaging with workers in its value chain. For the time being Kamux does not have separate social or environmental criteria for the selection of supply-side contractual partners.

S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

Kamux's Whistleblowing channel is available for its suppliers and business partners, and their employees, in cases of misconduct or suspected misconduct. The channel can be accessed via Kamux Corporation's website. The details of whistleblowing processes and protection are included in section G1-1.

S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

In 2025 Kamux's main action regarding workers in the value chain was to set a target for having 70% of its Tier1 suppliers (in value) sign the Supplier Code of Conduct by 2030. As Kamux progresses with this target, it can advance the existence of proper contracts of employment and respect of workers' rights in its value chain. Kamux will start monitoring the progress of the target in 2026. In addition to setting the target, Kamux has not taken action to address material impacts affecting workers in the value chain during 2025.

Metrics and targets**S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

	Topic	Key Themes	Targets	Progress FY 2025
Social Sustainability	ESRS S2 Workers in the value chain	Supplier Code of Conduct	70% of Tier1 suppliers (in value) have signed the Supplier Code of Conduct by 2030	The progress of the target will be monitored starting from 2026

Company management set the 2030 target for Tier1 suppliers' adherence to the Supplier Code of Conduct, and workers in the value chain were not involved in setting it.

ESRS S4 CONSUMERS AND END-USERS**ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model****Impacts related to consumers and end-users**

Sustainability topic	Description	Nature of the impact	Time horizon	Location in the value chain
Data-related impacts on consumers and/or end-users				
Access to quality data	Provide accurate, sufficient and transparent information about the products and services being sold so that the buyer can make an informed purchasing decision.	Potential positive impact	Short, medium and long-term	Own operations
Privacy	Data privacy and security breaches, if they occur, have impacts on consumers and end-users.	Potential negative impact	Short, medium and long-term	Own operations
	Impact of a potential data privacy violation, e.g. failure to comply with GDPR regulation. Potential risk for significant fines.	Potential negative impact	Medium and long-term	Own operations
Social inclusion of consumers and/or end-users				
Responsible marketing practices	Provide the customer with correct, sufficient and reliable information about the agreement, its terms and conditions and the products and services included in it.	Actual positive impact	Short, medium and long-term	Own operations

Opportunities related to consumers and end-users

Sustainability topic	Description	Time horizon	Location in the value chain
Data-related impacts on consumers and/or end-users			
Access to quality data	It is in the core of the business model and strategy of Kamux to be a trustworthy seller and making this a competitive edge for Kamux. Customers can trust that they receive correct and adequate information and potential complaints are addressed properly and in accordance with the due process.	Short, medium and long-term	Own operations

Kamux sells used cars and related 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. Kamux hasn't recognized its material potential negative impacts to be widespread or systemic in its operating environment.

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 is identified as potential negative impact. Kamux has the means and processes in place for appropriate handling of personal data 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 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 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. The following policies apply to all Kamux's customers and end-users.

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

Kamux respects 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,

specifically addresses 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 an online questionnaire measuring customer satisfaction to each customer who buys a car from Kamux, sells a car to Kamux, or has received an offer to buy or sell. 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 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 section S4-2. The channels can be accessed via Kamux's country-based websites and the Whistleblowing channel via Kamux Corporation's 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 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 teams 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 in annually.

Metrics and targets

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

	Topic	Key Themes	Targets	Progress FY 2025
Social Sustainability	ESRS S4 Consumers and end-users	Excellent customer experience	NPS (Net Promoter Score) at least 60	NPS for 2025 was 61

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 2025 was 61 (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 to them.

GOVERNANCE INFORMATION

ESRS G1 Business conduct

Impacts related to corporate governance

Sustainability topic	Description	Nature of the impact	Time horizon	Location in the value chain
Company culture	Kamux promotes responsible business practices through comprehensive Code of Conduct guidelines and training. This is considered to have a positive impact on personnel and other stakeholders.	Potential positive impact	Short, medium and long-term	Own operations

Risks and opportunities

Sustainability topic	Description	Risk or opportunity	Time horizon	Location in the value chain
Company culture				
Employee engagement	Improving employee engagement is an opportunity for Kamux. Employee engagement generates better results (measured also with eNPS), and employees are more committed.	Opportunity	Short, medium and long-term	Own operations
Employee turnover	High employee turnover could decrease productivity and increase costs resulting in lower profitability.	Risk	Short, medium and long-term	Own operations

G1-1 - Business conduct policies and Kamux corporate culture

Kamux renewed its Code of Conduct in 2024 and a related e-learning course was updated according to the renewed policy in 2025. Starting in 2025, all Kamux employees are required to complete the annual Code of Conduct e-learning course. The bi-annual employee engagement and pulse surveys also give an indication of corporate culture. Kamux continuously develops and assesses the corporate culture and evaluates the effectiveness of actions.

Kamux has a culture that is reflected strongly in Kamux's Code of Conduct. The Code of Conduct 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 oversees 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 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.

Kamux's values are:

- Teamwork, joy, and drive - Kamux emphasizes collaboration, a positive and energetic working atmosphere, and a collective commitment to shared goals.
- Freedom and accountability - Employees are given autonomy in their roles but are also expected to act responsibly and be accountable for their decisions and work.
- Happy customers - A strong focus on delivering excellent customer experience, transparency, and trustworthiness. Kamux aims for a seamless and satisfying buying (or selling) process for customers, regardless of channel (online or in showroom).
- Profitable business - Kamux values sustainable, financially healthy growth. Profitability is not just a business goal, but a core value: the company believes that responsible profit generation ensures stability and enables long-term success.
- Responsibility - Kamux's commitment to doing business in a trustworthy, ethical and sustainable manner: from offering relatively newer, lower-emission used cars; to transparent and honest information; to being a fair employer.

Kamux has a comprehensive Supplier Code of Conduct, renewed in 2024, 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 rollout of the renewed Supplier Code of Conduct started in 2025. The policy is applicable to all Kamux's major suppliers and business partners regardless of the supplier's or business partner's location and to any business partner that delivers goods, services, work or other business activities to Kamux Group companies.

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's Whistleblowing channel is available on Kamux's corporate website and accessible to stakeholders regardless of their role in Kamux's value chain.

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 maintain a separate anti-corruption and anti-bribery policy aligned with the United Nations Convention Against Corruption, nor has it plans for publishing such a policy. However, these matters are strongly emphasized in Kamux's Code of Conduct.

The CEO, supported by the Group Management Team, is responsible for ensuring that Kamux 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 to prevent any wrongdoing.

Metrics and targets

	Topic	Key Themes	Targets	Progress FY 2025
Governance	ESRS G1 Business conduct	Code of Conduct	Annual Code of Conduct training completion rate 100%	94% of employees completed the training*
		Employee turnover	Employee turnover below 30% annually	49%

* Employees of Webcars Logistics AB (average headcount: 7) are excluded from the Code of Conduct completion rate as the company was not fully integrated into Kamux Corporation's systems and processes in 2025.

Kamux's metrics presented under governance information vary from the previous year due to changes in material topics recognized in the updated double materiality assessment. Metrics related to corruption and bribery or payment practices are no longer material based on numerical evaluation.

Kamux has set a target for 100% of its employees to complete the Code of Conduct e-learning course annually. With this

target, Kamux believes that it can effectively increase its employees awareness of and adherence to it. Kamux has also set a target to reduce its employee turnover to be below 30% annually.

The targets related to Code of conduct training and turnover reduction were set by the company management and stakeholders were not engaged in setting them.

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		27
ESRS 2 GOV-1 Percentage of board members who are independent, 21 (e)			x		27
ESRS 2 GOV-4 Statement on due diligence, 30	x				28
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, 40 (d) i	x	x	x		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production, 40 (d) ii	x		x		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, 40 (d) iii	x		x		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, 40 (d) iv			x		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050, 14				x	43
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, 16 (g)		x	x		43
ESRS E1-4 GHG emission reduction targets, 34	x	x	x		44
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), 38	x				44
ESRS E1-5 Energy consumption and mix, 37	x				44
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, 40 to 43	x				44
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		Not material
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		Not material
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			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, 67 (c).		x			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, 69			x		Not material
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 material
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				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour, 14 (g)	x				Not material
ESRS S1-1 Human rights policy commitments, 20	x				50
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, 21			x		51
ESRS S1-1 Processes and measures for preventing trafficking in human beings, 22	x				51
ESRS S1-1 Workplace accident prevention policy or management system, 23	x				51
ESRS S1-3 Grievance/complaints handling mechanisms, 32 (c)	x				52
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		55
ESRS S1-16 Excessive CEO pay ratio, 97 (b)	x				55
ESRS S1-17 Incidents of discrimination, 103 (a)	x				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, 104 (a)	x		x		Not material
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				56
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 Non-respect 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				58
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, 17	x		x		58
ESRS S4-4 Human rights issues and incidents, 35	x				59
ESRS G1-1 United Nations Convention against Corruption, 10 (b)	x				66
ESRS G1-1 Protection of whistleblowers, 10 (d)	x				61
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, 24 (a)	x		x		Not material
ESRS G1-4 Standards of anticorruption and antibribery, 24 (b)	x				Not material

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.

The Corporate Governance Statement is issued as part of the Report by the Board of Directors in the Annual Report 2025 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.

CORPORATE GOVERNANCE AT KAMUX

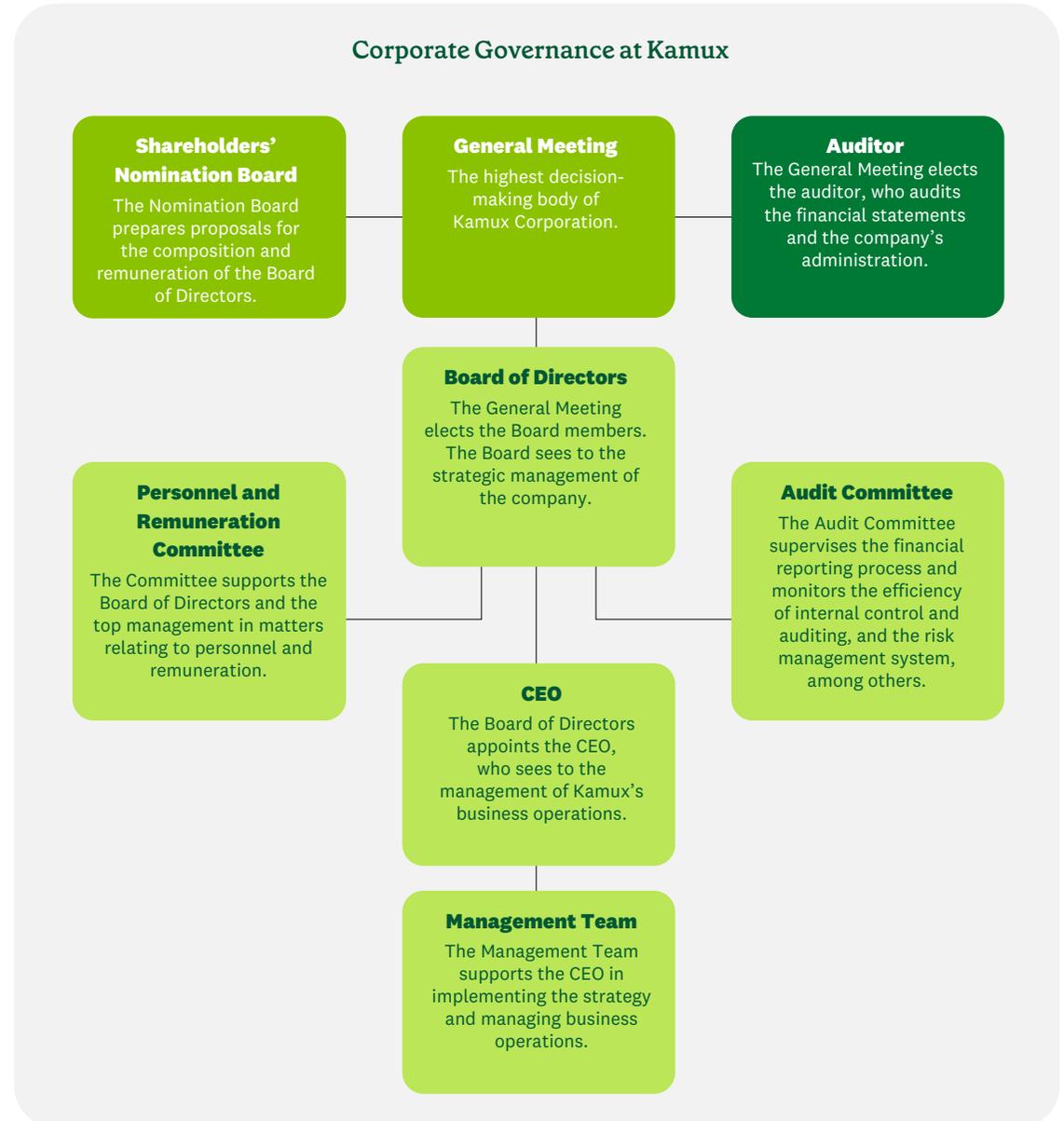
The bodies of Kamux are its General Meeting of shareholders, the Board of Directors and the CEO. The highest decision-making power in Kamux is exercised by the company's shareholders at the General Meeting.

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.



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.
- Election of the sustainability reporting assurer and 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.

2025 General Meeting

Kamux's Annual General Meeting was held on May 22, 2025, at Clarion Hotel Aviapolis at Karhumäentie 5, 01520 Vantaa. 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 2024, discharged the members of the Board of Directors and CEO from liability for the financial year 2024, elected the members, Chairperson and Vice Chairperson of the Board as well as the auditor and the assurer of the sustainability reporting for the term 2025-2026, and decided on the authorizations given to the Board. In addition, the General Meeting authorized the Board of Directors to decide on the distribution of dividends at its discretion, such that a maximum dividend of EUR 0.07 per share would be distributed in one installment at a time separately decided by the Board of Directors in autumn 2025. Further, the Annual General Meeting approved the Remuneration Report and Remuneration Policy for the Governing Bodies with an advisory resolution. The minutes of the 2025 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 and 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. There were no updates in the rules of procedure in 2025.

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 2025

During January 1–May 22, 2025, the members of the Board of Directors were Terho Kalliokoski (Chairperson), Harri Sivula (Vice Chairperson), Juha Kalliokoski, Maren Kroll, Antti Mäkelä, Kati Riikonen and Jaana Viertola-Truini.

The Annual General Meeting on May 22, 2025 reappointed the members Juha Kalliokoski, Terho Kalliokoski, Maren Kroll, Kati Riikonen, Harri Sivula and Jaana Viertola-Truini to the Board of Directors. Aaron Heidari was elected as a new member 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. Juha Kalliokoski resigned from the Board of Directors after being appointed as Chief Executive Officer of the company on October 16, 2025.

During the year, the Board of Directors focused on monitoring the strategy, key operational priorities, as well as financial position and performance. The Board reviewed and approved the company's financial reporting, monitored the execution of strategic initiatives, and oversaw performance across core operational areas. The Board also assessed the company's financing structure and capital allocation decisions to ensure a solid liquidity position and funding. In addition, the Board of Directors supervised the implementation of the Group's risk management and monitored the development of risks. The Board continued to evaluate management succession, organizational capabilities, and the overall governance framework to ensure effective leadership and decision-making.

The Board of Directors held a total of 13 meetings in 2025. No resolutions were 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 2025

Member	Board of Directors		Audit Committee		Personnel and Remuneration Committee	
	Attendance	Attendance rate	Attendance	Attendance rate	Attendance	Attendance rate
Terho Kalliokoski	13/13	100%				
Harri Sivula	12/13	92%	5	100%	4	100%
Maren Kroll	13/13	100%			5	100%
Kati Riikonen	13/13	100%	4	100%		
Jaana Viertola-Truini	13/13	100%	5	100%	3	100%
Aaron Heidari (from May 22, 2025)	7/7	100%				
Juha Kalliokoski (until Oct 16, 2025)	7/7	100%	1	100%	1	100%
Antti Mäkelä (until May 22, 2025)	6/6	100%			2	100%

Board of Directors as of December 31, 2025

**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-, Member of the Personnel and Remuneration Committee 2025-
 Independent of the company and the company's significant shareholders
 Principal occupation: Board Professional

**Aaron Heidari**

b. 1981, U.S. citizen, male
 BA Political Science (International relations)
 Member of the Board of Directors 2025-
 Independent of the company. Dependent of the company's significant shareholder
 Principal occupation: Chief Investment Officer and Managing Director, Saray Capital (DIFC) Limited

**Maren Kroll**

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

**Kati Riikonen**

b. 1971, Finnish citizen, female
 M.Sc. Business Administration
 Member of the Board of Directors 2024-, Member of the Audit Committee 2025-
 Independent of the company and the company's significant shareholders
 Principal occupation: VP, Sales & Marketing at EG A/S

**Jaana Viertola-Truini**

b. 1972, Finnish citizen, female
 M.Sc. (Econ.)
 Member of the Board of Directors 2022-, Member of the Audit Committee 2023-, Member of the Personnel and Remuneration Committee 2025-
 Independent of the company and the company's significant shareholders
 Principal occupation: CFO at Coop Sverige AB

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 2025, members of Kamux's Board of Directors, appointed in the Annual General Meeting on May 22, 2025, 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, and Aaron Heidari, who is deemed to be dependent of the company's significant shareholder.

Self-evaluation

The Board of Directors regularly conducts a self-evaluation of its operations and working methods. The 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 2025, 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.

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:

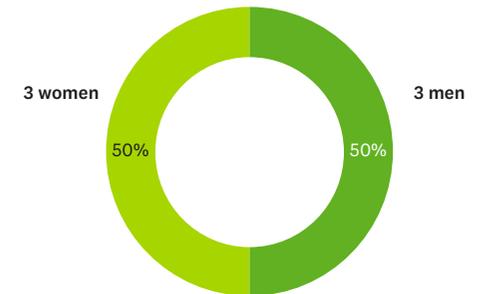
- Professional skills and experience: Board members must have relevant and complementary professional skills and experience relevant to the company's operations, sector and strategy. Relevant experience may include business management, retail industry, financial management, risk management, ESG issues, 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.
- 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 2025. The members of the Board of Directors have a diverse educational background and competence profile that support the implementation of Kamux's strategy. At the end of 2025 three of the Board members are women and three are men. Four members of the Board are Finnish citizens, one is a German citizen and one is a U.S. citizen. On December 31, 2025, the members were between 44 and 64 years of age. More details on the diversity of the Board of Directors is presented in the Sustainability Statement on page 27.

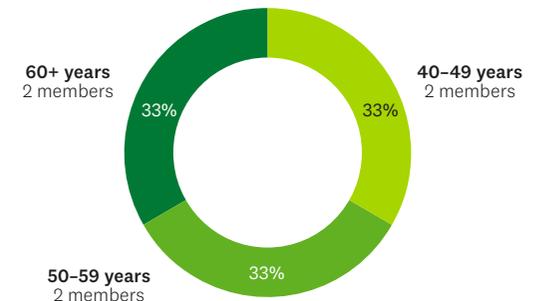
Shares owned by the Board members on December 31, 2025

Terho Kalliokoski	113,759
Hari Sivula	53,762
Aaron Heidari	6,267
Maren Kroll	8,424
Kati Riikonen	8,424
Jaana Viertola-Truini	12,203

Gender distribution of the Board of Directors



Age distribution of the Board of Directors



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 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 2025

During January 1-March 1, 2025, the Audit Committee comprised Harri Sivula (Chairperson), Juha Kalliokoski and Jaana Viertola-Truini. Juha Kalliokoski resigned from the Audit Committee after taking up the position of Chief Operating Officer, and during March 1-May 22, 2025, the Audit Committee comprised Harri Sivula (Chairperson), Kati Riikonen and Jaana Viertola-Truini. In its constitutive meeting convening after the Annual General Meeting on May 22, 2025, Kamux's Board of Directors decided to reappoint Harri Sivula (Chairperson), Kati Riikonen and Jaana Viertola-Truini as members of the Audit Committee.

During the year, the Audit Committee focused on monitoring the Group's financial performance and financial position, overseeing external reporting and risk-management processes. The committee reviewed and monitored the implementation of financial reporting, sustainability reporting and risk management processes, as well as compliance with relevant laws and regulations. The committee monitored the progress of the auditor's work and the implementation of the auditor's independence. The Audit Committee convened five times in 2025.

Information about the attendance of the Audit Committee members in meetings is shown in the table on page 66.

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 selects from its members at least three members to the Personnel and Remuneration 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 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 2025

During January 1-March 1, 2025, the members of the Personnel and Remuneration Committee were Maren Kroll (Chairperson), Juha Kalliokoski and Antti Mäkelä. Juha Kalliokoski resigned from the Personnel and Remuneration Committee after taking up the position of Chief Operating Officer, and during March 1-May 22, 2025, the Personnel and Remuneration Committee comprised Maren Kroll (Chairperson), Antti Mäkelä and Harri Sivula. In its constitutive meeting convened after the Annual General Meeting on May 22, 2025, the Board decided to appoint Maren Kroll (Chairperson), Harri Sivula and Jaana Viertola-Truini as members of the Personnel and Remuneration Committee.

In 2025, the Personnel and Remuneration Committee convened five times. In its work during the year, the Committee placed particular emphasis on the systematic analysis of human resources data to identify emerging trends and workforce challenges. Based on these findings, the Committee established prioritized work plans to guide strategic HR initiatives and ensure alignment with the company's long-term objectives.

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 belonged to the Nomination Board on December 31, 2025:

- Pekka Pajamo, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy, born 1962, male
- Aaron Heidari, representing funds managed by Saray Capital (DIFC) Limited (Dubai, UAE) born 1981, male
- Ville Kivipelto, representing the funds managed by Danske Invest, born 1978, male
- Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors, born 1961, male

During the term 2025-2026, the Shareholders' Nomination Board has convened three 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.

On January 26, 2026, the Nomination Board submitted its proposal for the composition and remuneration of Kamux's Board of Directors to the Board for the 2026 Annual General Meeting. The Board of Directors will include the Nomination Board's proposals in the notice of the 2026 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.

In 2025, Tapio Pajuharju acted as Kamux's CEO until October 16, 2025 and Juha Kalliokoski as of October 16, 2025.

The financial benefits of the CEO are reported in the Remuneration Report of Kamux for 2025.

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 2025, the Management Team focused on implementing the company's strategy for 2024-2026, developing the Kamux concept, developing the showroom network and car purchasing function to respond to developments in consumer behavior and demand, developing systems and processes, as well as streamlining operations and cost control.

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

Changes in the Group Management Team during 2025 have been described on page 23-24 of this Report by the Board of Directors.

Information on the diversity of the Group Management Team is presented in the Sustainability Statement on page 27 of this Report by the Board of Directors.

Shares owned by the CEO and Management Team members on December 31, 2025

Juha Kalliokoski	6,277,401
Enel Sintonen	14,676
Johan Kempas	9,784
Marcus Mezödi	0
Joni Tuominen	14,676
Joanna Clark	0
Aino Hökeberg	0
Jarkko Lehtismäki	18,500

Management Team as of December 31, 2025

**Juha Kalliokoski**

CEO and member of the Management Team 2025-
b. 1970, Finnish citizen, male
Police officer and degree in salesmanship training

**Enel Sintonen**

CFO and member of the Management Team 2025-
b. 1977, Estonian citizen, female
Master of Business, Econ.

**Johan Kempas**

Managing Director of Kamux Sweden and member of
the Management Team 2025-
b. 1968, Swedish citizen, male

**Marcus Mezödi**

Managing Director of Kamux Germany and member of
the Management Team 2025-
b. 1970, German citizen, male
Diplom-Betriebswirt (BA)

**Joni Tuominen**

Managing Director of Kamux Finland and member of
the Management Team 2025-
b. 1986, Finnish Citizen, male
M.Sc. (Econ.)

**Joanna Clark**

Chief People Officer and member of the Management
Team 2025-
b. 1977, British citizen, female
BA

**Aino Hökeberg**

Chief Business Development and Transformation Officer
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.)

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 24-25 of this Report by the Board of Directors.

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 2025. Related party transactions carried out in the ordinary course of business relate to showroom lease agreements, 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 or persons working in key positions.

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 or to a Board Committee. 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.

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 2025, the auditors were paid a total of EUR 249,000 for auditing services (EUR 281,000 in 2024) and a total of EUR 26,000 for other advisory services (EUR 317,000 in 2024). The other advisory services were related to financial consultation, such as tax advice. In 2024, other services included the assurance of the sustainability report.

Assurance of sustainability reporting

The subject of the sustainability reporting assurance is the sustainability report included in the Report by the Board of Directors. The Annual General Meeting elected the sustainability audit firm BDO Oy as the sustainability reporting assurer. Vesa Vuorinen, Authorized Sustainability Reporting Auditor, is the main sustainability reporting assurer for BDO Oy. In 2025, a total of EUR 49,000 was paid for the assurance of the sustainability report (EUR 0 in 2024) and fees for audit-related services totaled EUR 11,000 (EUR 3,000 in 2024).

INFORMATION FOR SHAREHOLDERS

RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF KAMUX CORPORATION AND THE DECISIONS OF THE CONSTITUTIVE MEETING OF THE BOARD OF DIRECTORS AND AUTHORIZATIONS

Resolutions of the Annual General Meeting

The Annual General Meeting of Kamux Corporation was held on Thursday, May 22, 2025. The Meeting approved the Annual Accounts for the financial year 2024 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.

Dividend

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided not to pay a dividend based on the resolution of the General Meeting and authorized the Board of Directors to decide, at its discretion, on the distribution of dividend as follows: A dividend of no more than 0.07 euros per share may be distributed in one installment in the autumn 2025 at a time later determined separately by the Board of Directors. The remaining distributable funds shall be retained in unrestricted equity. On October 16, 2025, the Board of Directors decided that a dividend of EUR 0.07 per share shall be paid for the financial year 2024. The dividend was paid to a shareholder registered in the Company's shareholder register maintained by Euroclear Finland Oy on the record date for the payment, which was Friday, October 24, 2025. The dividend was paid on Friday, October 31, 2025.

Composition of the Board of Directors and Remuneration

The Annual General Meeting confirmed that the Board of Directors will consist of seven members. Juha Kalliokoski, Terho Kalliokoski, Maren Kroll, Kati Riikonen, Harri Sivula and Jaana Viertola-Truini were re-elected as members of the Board of Directors and Aaron Heidari was elected as new a member of the Board of Directors. In accordance with the proposal of the Nomination Board, the Annual General Meeting re-elected Terho Kalliokoski as the Chairperson of the Board and Harri Sivula as the Vice Chairperson of the Board. The Annual General Meeting also resolved that the annual compensation for the members of the Board of Directors and the committee members remain unchanged.

Auditor and sustainability reporting assurer

The auditing firm PricewaterhouseCoopers Oy was re-elected as the company's auditor. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Markku Launis will act as the principal auditor. The sustainability auditing firm BDO Oy was elected as the company's sustainability reporting assurer. BDO Oy has informed that Authorized Sustainability Auditor Vesa Vuorinen will act as the key sustainability partner.

Authorizing the Board of Directors to decide on the issue of shares

The Annual General Meeting resolved to authorize the Board of Directors to decide 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 authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2026.

Authorizing the Board of Directors to decide on the repurchase of own shares

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of a maximum of 2,000,000 company's own shares using the unrestricted equity of the company representing about 5% of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2026.

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), Kati Riikonen and Jaana Viertola-Truini as members of the Audit Committee and appoint Maren Kroll (Chairperson), Harri Sivula and Jaana Viertola-Truini as members of the Personnel and Remuneration Committee.

The decisions of the Annual General Meeting and the constitutive meeting of the Board of Directors were published in a stock exchange release on May 22, 2025.

THE COMPOSITION OF THE SHAREHOLDERS' NOMINATION BOARD

Information on the Shareholders' Nomination Board is provided on page 70 of this Report by the Board of Directors.

SHARE-BASED INCENTIVE PLANS

At the end of 2025, Kamux had in place two share-based incentive plans. The purpose of the Performance Matching Share Plan 2025-2029, established in January 2025, is to encourage key employees to personally invest in the company's shares, to steer them toward achieving the company'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 2025-2029 includes three performance periods covering the financial years 2025-2027, 2026-2028 and 2027-2029. Participants in the Green Lions Matching Share Plan 2024-2029, established in January 2024 and targeted for the recognized rising key employees of the Group, are not included in Kamux's other share-based incentive plans. The Green Lions Plan 2024-2029 includes four (4) matching periods, covering years 2024-2026, 2025-2027, 2026-2028 and 2027-2029. More information on share-based incentive plans is provided in [Note 5.3](#) to the consolidated financial statements.

TREASURY SHARES

At the beginning of 2025, the Company held 144,053 treasury shares. In November 2025, the company commenced a repurchase program of the company's own shares. The shares shall be repurchased to be used as part of the reward payments under the performance matching share plan 2025-2029 and the Green Lions matching share plan that are targeted for the Group's key employees, for the share-based remuneration of the Board of Directors and to optimize the company's capital structure through the reduction of capital. The repurchase of own shares shall end on Thursday, April 16, 2026, at the latest. The maximum number of shares to be acquired during this term is 1,000,000, corresponding to approximately 2.5% of the

company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 2,500,000. In November-December 2025, the company purchased a total of 477,574 of its own shares from the market. At the end of the financial year, the Company held 621,627 treasury shares, representing 1.55% of all shares.

FLAGGING NOTICES

On August 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 Juha Kalliokoski in Kamux Corporation shares and votes has decreased below 10 percent on August 15, 2025, and the total holding of Callardo Capital Oy has increased above 10 percent on August 15, 2025. According to the notification, the basis for the notification was a transaction in which Juha Kalliokoski had sold shares in Kamux Corporation to Callardo Capital Oy, an investment company controlled by closely associated persons to Juha Kalliokoski. The combined holdings of Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation remained unchanged.

On May 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 Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation shares and votes had increased above 15 percent on May 14, 2025, and was 15.55% following the notification.

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 has decreased below five (5) percent on April 9, 2025, and was 4.99% following the notification.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On January 26, 2026, Kamux announced the Proposals of the Shareholders' Nomination Board to Kamux Corporation's Annual General Meeting 2026. The Nomination Board proposes that the Board of Directors consist of six (6) members. It further proposes that the current Board members Aaron Heidari, Terho Kalliokoski, Maren Kroll, Kati Riikonen and Jaana Viertola-Truini be re-elected, and that Teemu Kangas-Kärki be elected as a new member of the Board. In addition, the Shareholders' Nomination Board proposes that Terho Kalliokoski be re-elected as Chair of the Board and that Teemu Kangas-Kärki be elected as Vice Chair of the Board. The Nomination Board also proposes that the annual fees and committee fees of the Board members remain unchanged.

On February 24, 2026, Kamux announced that Niklas Eriksson has been appointed as Managing Director of Kamux Sweden and a member of the Group Management Team as of April 13, 2026. He will join Kamux on March 30, 2026, at the latest, and Johan Kempas, who will continue in his current role and capacity until April 13, 2026, will actively participate in his onboarding at Kamux Sweden. Niklas Eriksson will be based in the Kamux office in Upplands Väsby in the greater Stockholm area and he reports to CEO Juha Kalliokoski.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided on new earning periods for the Performance matching share plan 2025-2029 established in January 2025 and the Green Lions matching share plan 2024-2029 established in January 2024. The performance criteria for the second earnings period of the Performance matching share plan, covering the financial years 2026-2028 are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group for the performance period consists of approximately 30 key employees, including the members of the Kamux Group Management Team and the CEO. The value of the rewards to be paid on the basis of the second performance period corresponds to an approximate maximum total of 1,015,000 shares of Kamux (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash. The target group of the Green Lions matching share plan's matching period 2026-2028 consists of approximately 60 recognized future key employees, who are not included in Kamux's other share-based incentive plans. 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 285,000 Kamux's shares (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided to increase the total number of shares to be acquired during the share buy-back program initiated on November 17, 2025. The repurchase of own shares was started on Monday, November 17, 2025, and shall end on Thursday, April 16, 2026, at the latest. The

maximum number of shares to be acquired during this term is 2,000,000 (earlier 1,000,000 shares), corresponding to approximately 5.0% of the company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 4,500,000. The decision is based on the authorization given by the Annual General Meeting of 2025 for the Board of Directors to decide on the repurchase of own shares of the company.

OUTLOOK FOR THE YEAR 2026

Kamux expects its adjusted operating profit for 2026 to increase from the previous year.

PROPOSAL OF THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

On December 31, 2025, Kamux Corporation's distributable earnings totaled EUR 88,071,552.19 of which loss for the year was EUR -10,129,787.27. The Board of Directors proposes a dividend of EUR 0.05 per share to be distributed for the year 2025 and that other distributable earnings be held in unrestricted equity (for the year 2024 a dividend of EUR 0.07 per share was distributed). The Board proposes that the dividend be paid in one instalment to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the dividend instalment payment record date of October 23, 2026. The Board proposes that the dividend instalment pay date be October 30, 2026. The Board proposes that it be authorized to decide, if necessary, on a new dividend payment record date and pay date for the instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

ANNUAL GENERAL MEETING

The Annual General Meeting of Kamux Corporation is scheduled to be held on April 23, 2026.

REMUNERATION REPORT

The Remuneration Report is presented as a separate section in Kamux's Annual Report which is published on the week commencing March 23, 2026. The report is also available on the company's website at www.kamux.com.

Hämeenlinna, March 11, 2026

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. November 11, 2025, the Company announced commencing a share buy-back program. The repurchase of own shares was started on November 17, 2025, and will end on April 16, 2026, at the latest. The maximum number of shares to be acquired is 1,000,000. During the financial year the Company acquired 477,574 own shares as part of the buy-back program. At the end of the financial year, the Company held 621,627 treasury shares, representing 1.55% of all shares.

During the financial year, 15,823,655 (19,583,181) Kamux shares were traded on the Nasdaq Helsinki main market. The highest share price for the financial year was EUR 2.99 (6.20) and the lowest price was EUR 1.88 (2.38). On the last trading day of the financial year, December 30, 2025, the closing share price was EUR 2.17 (2.64). Kamux's volume weighted average share price during the year was EUR 2.22 (4.19). Market capitalization, excluding treasury shares, measured at the financial year's closing price was EUR 85.5 million (105.3). The trading symbol on the Nasdaq Helsinki main market is KAMUX, and Kamux Corporation's shares were quoted on the Nordic Mid Cap list under the Consumer Services sector. As of January 2, 2026, the shares of Kamux Corporation have been listed in the Small Cap market capitalization segment.

Shareholders and flagging

At the end of 2025, the number of registered shareholders was 17,550 (20,677). Kamux's largest shareholders on December 31, 2025 were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (15.68%), Saray Value Fund SPC (10.07% according to the flagging notice received on April 15, 2025), and Funds managed by eQ Asset Management (4.81%).

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. Information on the notices of changes in shareholdings pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act received by the company in 2025 is presented on page 75 of this Report by the Board of Directors.

Largest shareholders December 31, 2025			
	Share ownership	% of shares	
1	Callardo Capital Oy	4,155,143	10.38
2	Kalliokoski Juha Antero	2,122,258	5.30
3	Danske Invest Finnish Equity Fund	1,504,951	3.76
4	eQ Nordic Small Cap Mutual Fund	1,400,000	3.50
5	Kalliola Jyri Henrikki	1,370,800	3.43
6	Mäkinen Jussi Antero	1,368,299	3.42
7	Aktia Capital Mutual Fund	1,166,442	2.91
8	Ilmarinen Mutual Pension Insurance Company	724,000	1.81
9	Elo Mutual Pension Insurance Company	679,000	1.70
10	Sijoitusrahasto Eq Eurooppa Pienyhtiö	523,418	1.31
11	Säästöpankki Kotimaa Mutual Fund	457,357	1.14
12	Säästöpankki Small Cap Mutual Fund	433,909	1.08
13	Merivirta Jyri Tapio	350,000	0.87
14	Mandatum Life Insurance Company Ltd.	237,433	0.59
15	Pihlaja Ari Kalevi	220,141	0.55
16	Nordea Life Assurance Finland Ltd.	187,624	0.47
17	Mänty Tero Juho	186,992	0.47
18	Pelkonen Henri Tapio	165,762	0.41
19	Rannila Esa Kalevi	150,000	0.37
20	UB HR Suomi Investment Fund	150,000	0.37
20 largest shareholders in total		17,553,529	43.86
Nominee registered		7,991,169	19.97
Others		14,472,722	36.17
Total		40,017,420	100.00

The list of 20 largest shareholders does not include shares registered in a nominee account or treasury shares held by Kamux Corporation. As of December 31, 2025, Kamux held 621,627 treasury shares which was 1.55% of all shares. The ownership percentage is calculated based on the number of all shares.

Ownership by sector, December 31, 2025				
	Owners	% of owners	Shares	% of shares
Companies	613	3.49	9,259,952	28.91
Financial and insurance institutions	27	0.15	4,210,790	13.15
Government entities	4	0.02	1,425,777	4.45
Households	16,841	95.96	16,863,250	52.65
Non-profit organizations	22	0.13	217,030	0.68
Foreign owners	43	0.25	49,452	0.15
Total	17,550	100.00	32,026,251	100.00

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, 2025

Shares	Owners	% of owners	Shares	% of shares
1-100	8,197	46.71	333,962	0.83
101-500	5,638	32.13	1,450,017	3.62
501-1 000	1,712	9.75	1,319,280	3.30
1 001-5 000	1,587	9.04	3,552,328	8.88
5 001-10 000	220	1.25	1,604,363	4.01
10 001-50 000	133	0.76	2,833,693	7.08
50 001-100 000	31	0.18	2,091,167	5.23
100 001-500 000	20	0.11	4,093,502	10.23
500 001-	12	0.07	22,739,108	56.82
Total	17,550	100.00	40,017,420	100.00

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

Key performance measures

Statement of comprehensive income	2025	2024	2023
Revenue	875.9	1,010.2	1,002.1
revenue growth, %	-13.3%	0.8%	3.5%
Gross profit	85.3	96.8	102.5
as percentage of revenue, %	9.7%	9.6%	10.2%
Earnings before interest, tax, depreciation and amortization (EBITDA)	15.8	22.5	28.7
as percentage of revenue, %	1.8%	2.2%	2.9%
Operating profit (EBIT)	0.6	7.9	15.8
as percentage of revenue, %	0.1%	0.8%	1.6%
Adjusted operating profit	3.3	11.6	18.0
as percentage of revenue, %	0.4%	1.1%	1.8%
Balance sheet			
Equity	104.0	109.1	111.8
Non-current liabilities	39.9	44.7	45.4
Current liabilities	51.2	74.6	58.4
Balance sheet total	195.1	228.3	215.7
Net debt	33.7	74.2	53.8
Net working capital	79.1	114.4	97.4
Inventories	100.2	131.0	117.2
Other information			
Number of cars sold	57,518	66,548	68,257
Gross profit per sold car	1,483	1,454	1,502
Inventory turnover, days	51.8	55.4	46.9
Capital expenditures	5.6	4.3	1.8
Average number of employees during the period	820	904	885

Key figures	2025	2024	2023
Return on equity (ROE), %	-2.1%	4.3%	8.7%
Return on investment (ROI), %	0.8%	3.9%	6.6%
Equity ratio, %	53.5%	48.0%	51.9%
Gearing, %	32.4%	68.1%	48.1%
Per share data			
Earnings per share, basic and diluted, €	-0.06	0.12	0.24
Cash flows from operating activities per share, €	1.26	0.06	0.63
Shareholders' equity per share, €	2.60	2.73	2.79
Dividend per share, €	0.05*	0.07	0.17
Payout ratio, %	-88.3%	60.1%	70.9%
Effective dividend yield, %	2.3%*	2.7%	3.0%
Price/earnings (P/E) ratio	-38.3	22.7	23.4
Highest share price, €	2.99	6.20	6.26
Lowest share price, €	1.88	2.38	4.18
Share price on December 31, €	2.17	2.64	5.61
Market capitalization of share stock, € million	85.5	105.3	224.5
Turnover of shares, total, (1,000 shares)	15,824	19,583	17,841
Relative turnover of shares, total, %	40.2%	49.1%	44.6%
Average no. of shares (1,000 shares), basic**	39,839	39,903	39,990
Average no. of shares (1,000 shares), diluted**	39,839	39,892	39,989
Total no. of shares (1,000 shares) on December 31**	39,396	39,873	40,010

* Proposal of the Board of Directors to the Annual General Meeting for dividend in 2025, 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	2025	2024
Operating profit (EBIT)	0.6	7.9
Strategic investigations	0.3	0.2
Legal processes	0.1	0.3
Own real estate operations	0.2	0.2
Other adjustment items*	2.2	2.9
Total adjustment items	2.8	3.6
Adjusted operating profit	3.3	11.6

* Includes mainly costs related to changes in the showroom network and organization.

Calculation of key figures

Gross profit	=	Revenue + Other operating income - Materials and services	Earnings per share, basic	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
Earnings before interest, tax, depreciation, and amortization (EBITDA)	=	Operating profit + Depreciation and amortization	Earnings per share, diluted	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares, diluted and adjusted for share issue for the period}}$
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, %	=	$100 \times \frac{\text{Dividend/share}}{\text{Share of EPS belonging to parent company owners}}$
Inventory turnover (days)	=	$365 \times \frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$	Effective dividend yield, %	=	$100 \times \frac{\text{Dividend/share adjusted for share issue}}{\text{Final quotation at close of period adjusted for share issue}}$
Return on equity (ROE), %	=	$100 \times \frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$	Price/earnings (P/E) ratio	=	$\frac{\text{Final quotation at close of period adjusted for share issue}}{\text{Share of EPS belonging to parent company owners}}$
Return on investment (ROI), %	=	$100 \times \frac{\text{Profit for the period} + \text{Finance costs (rolling 12 months)}}{\text{Equity} + \text{Financial debt (average for 12 months)}}$	Shareholders' equity per share, EUR	=	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Basic number of shares at the end of period adjusted for share issue}}$
Equity ratio, %	=	$100 \times \frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$	Market capitalization of share stock, EUR	=	Number of shares x closing price at the end of period
Gearing, %	=	$100 \times \frac{\text{Net debt}}{\text{Equity}}$			

CONSOLIDATED FINANCIAL STATEMENTS 2025

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 2025 and 2024 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 performance, and how the applied accounting policies impact the figures presented in the financial statements.

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PRIMARY STATEMENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

Consolidated balance sheet

Consolidated statement of changes in equity

Consolidated statement of cash flows

Consolidated statement of comprehensive income

EUR million	Note	For the year ended December 31,	
		2025	2024
Revenue	2.2	875.9	1,010.2
Other operating income	2.2	1.5	1.2
Materials and services	2.3, 2.4	-792.1	-914.7
Personnel costs	2.4	-50.6	-54.9
Other operating expenses	2.4	-18.9	-19.4
Depreciation and amortization	2.4	-15.3	-14.5
Operating result		0.6	7.9
Finance income and costs	4.2	-3.6	-2.6
Result before income tax		-3.0	5.3
Income tax	2.5	0.8	-0.7
Result for the period		-2.3	4.6
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Translation differences		0.7	-0.1
Other comprehensive income for the period, net of tax		0.7	-0.1
Total comprehensive income for the period		-1.5	4.6
Result for the period attributable to			
owners of the Company		-2.3	4.6
Total comprehensive income for the period attributable to			
owners of the Company		-1.5	4.6
Earnings per share for result attributable to owners of the Company	2.6		
Earnings per share, basic and diluted, EUR		-0.06	0.12

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,	
		2025	2024
ASSETS			
Non-current assets			
Intangible assets	5.2	1.6	3.7
Goodwill	5.2	14.3	14.2
Property, plant and equipment	5.2	12.2	8.5
Lease assets	5.2	28.9	41.9
Other receivables		0.2	0.2
Deferred tax assets	5.5	1.5	0.7
Total non-current assets		58.8	69.1
Current assets			
Inventories	3.1	100.2	131.0
Trade and other receivables	3.2	15.5	20.6
Current tax assets		2.1	4.6
Cash and cash equivalents	4.1	18.5	3.0
Total current assets		136.2	159.1
TOTAL ASSETS		195.1	228.3

EUR million	Note	At December 31,	
		2025	2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	5.4	0.1	0.1
Reserve for invested unrestricted equity		24.7	24.7
Translation differences		0.3	-0.5
Treasury shares		-1.8	-0.8
Retained earnings		82.9	80.9
Result for the period		-2.3	4.6
Total equity attributable to owners of the Company		104.0	109.1
Non-current liabilities			
Borrowings	4.1	19.4	11.7
Lease liabilities	5.2	20.0	32.5
Other non-current liabilities		0.2	0.2
Provisions	3.4	0.4	0.4
Total non-current liabilities		39.9	44.7
Current liabilities			
Borrowings	4.1	2.3	22.3
Lease liabilities	5.2	10.5	10.9
Trade and other payables	3.3	36.2	38.9
Provisions	3.4	2.0	2.5
Current income tax liabilities		0.1	0.0
Total current liabilities		51.2	74.6
Total liabilities		91.1	119.2
TOTAL EQUITY AND LIABILITIES		195.1	228.3

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

Consolidated statement of changes in equity

EUR million	Note	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
Equity at Jan 1, 2025		0.1	24.7	-0.5	-0.8	85.5	109.1
Result for the period						-2.3	-2.3
Other comprehensive income				0.7			0.7
Total comprehensive income				0.7		-2.3	-1.5
Transactions with owners:							
Acquisition of treasury shares	5.4				-1.0		-1.0
Share-based payments	5.3					0.2	0.2
Dividends for owners						-2.8	-2.8
Equity at Dec 31, 2025		0.1	24.7	0.3	-1.8	80.7	104.0
Equity at Jan 1, 2024		0.1	24.7	-0.4	-	87.4	111.8
Result for the period						4.6	4.6
Other comprehensive income				-0.1			-0.1
Total comprehensive income				-0.1		4.6	4.6
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
Equity at Dec 31, 2024		0.1	24.7	-0.5	-0.8	85.5	109.1

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,	
		2025	2024
Cash flows from operating activities			
Result for the period		-2.3	4.6
Adjustments for:			
Depreciation and amortization	2.4	15.3	14.5
Finance income and costs	4.2	3.6	2.6
Change in provisions	3.4	-0.5	-1.1
Write-down of inventories	3.1	-0.2	0.4
Income taxes	2.5	-0.8	0.7
Other non-cash items		0.2	0.4
Changes in working capital:			
Change in trade receivables and other receivables	3.2	4.9	0.8
Change in trade payables and other payables	3.3	-2.4	1.3
Change in inventories	3.1	32.1	-14.8
Interests paid		-2.7	-4.5
Other financial items, net		0.6	1.6
Income taxes paid		2.5	-4.2
Net cash inflow (outflow) from operating activities		50.4	2.5
Cash flows from investing activities			
Investments in property, plant and equipment	5.2	-5.4	-2.9
Investments in intangible assets	5.2	-0.2	-0.9
Acquired subsidiary shares	5.1	-	-0.3
Net cash inflow (outflow) from investing activities		-5.6	-4.1

EUR million	Note	For the year ended December 31,	
		2025	2024
Cash flows from financing activities			
Purchase of treasury shares	5.4	-1.0	-0.8
Proceeds from bank loans	4.1	10.0	52.4
Repayments of bank loans	4.1	-22.3	-39.4
Repayments of lease liabilities	5.2	-11.3	-11.0
Dividends paid		-2.8	-6.8
Other cash flows from financing activities		-0.6	0.6
Net cash inflow (outflow) from financing activities		-27.9	-5.0
Net decrease/increase in cash and cash equivalents		16.9	-6.6
Cash and cash equivalents at the beginning of the period		3.0	8.9
Effects of exchange rate changes on cash and cash equivalents		-1.5	0.7
Cash and cash equivalents at the end of period		18.5	3.0

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

1

BASIS OF PREPARATION AND INFORMATION ON KAMUX

**Basis of preparation
Short presentation of Kamux**

1.1 Basis of preparation

General information

These are the financial statements of Kamux Corporation (the "Company") and its subsidiaries (together referred as "Kamux", or "Group"). Kamux is a 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 on March 11, 2026.

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, 2025. 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. The consolidated 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 and financial information.

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 periods in which the changes occur.

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 provision	3.4
Inventory	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 2025, Kamux had a total of 68 showrooms: 42 in Finland, 17 in Sweden and 9 in Germany. In addition, Kamux serves its customers online in Finnish, Swedish and German. Since its founding, Kamux has sold more than 650,000 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. On December 31, 2025, the company had a total of 17,550 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, enabling the sale of cars at competitive prices. Kamux strives to align its own and its employees' interests and a performance-based incentive scheme forms an essential part of the remuneration of purchasing and sales personnel. Kamux acquires used cars from car auctions, leasing companies, other car dealers, finance companies, importers, private individuals and other sources.

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.

Digital channels play a key role in the customer's purchase process, as the purchase of a car typically starts online. Kamux is constantly investing in developing its digital channels, and it also serves its customers via chat. 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. 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

Results by segment

Revenue

Repair costs

Expenses

Income taxes

Earnings per share

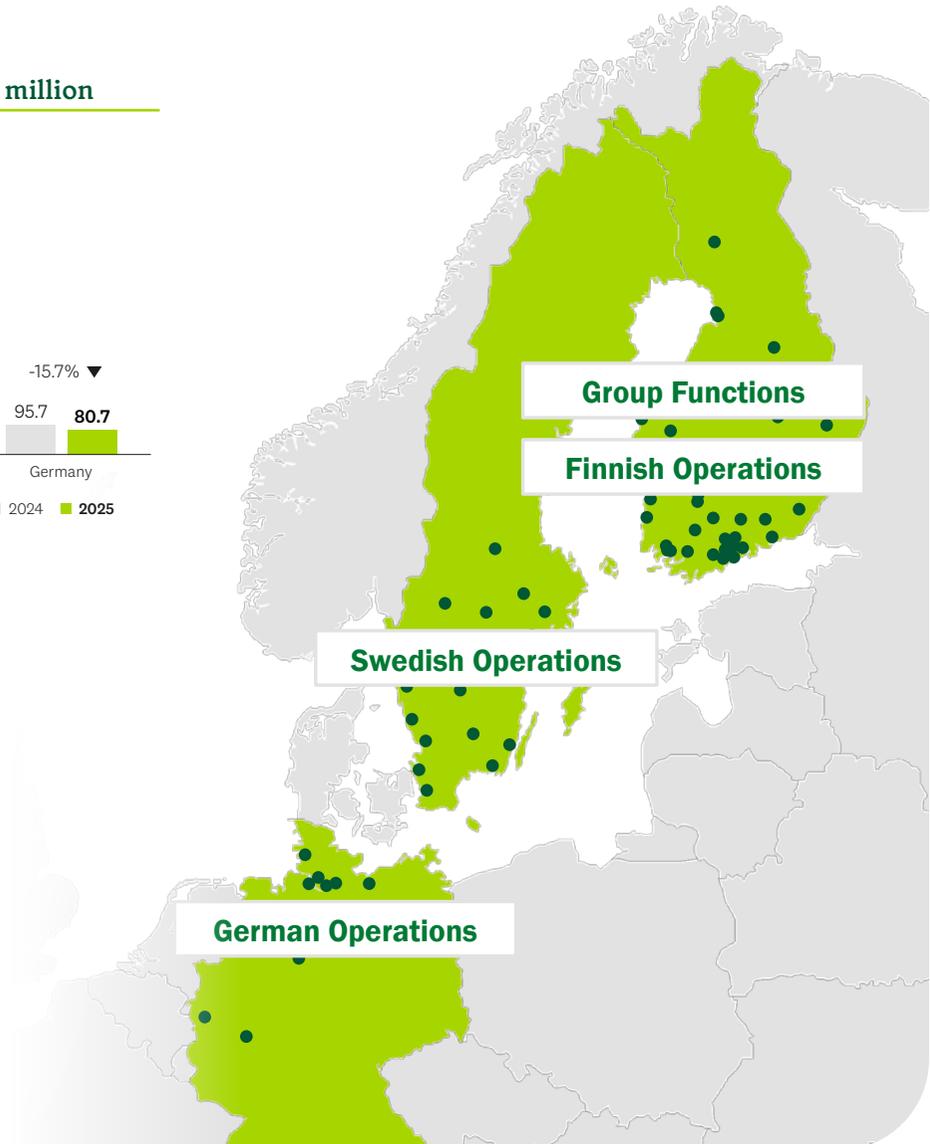
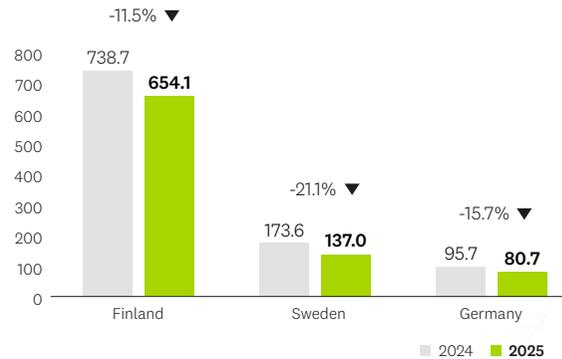
2.1 Results by segment

Kamux is a rapidly grown car retail chain operating in Finland, Sweden and Germany and specializing in used car sales.

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 adjusted operating result (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 42 showrooms in Finland, 17 in Sweden and 9 in Germany on December 31, 2025.

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
2025							
Revenue	654.2	161.3	82.5	898.0	15.9	-37.9	875.9
internal	0.2	24.2	1.8	26.3	11.7	-37.9	0.0
external	654.1	137.0	80.7	871.8	4.2		875.9
sales of used cars	608.4	132.2	77.9	818.5	4.2		822.7
integrated services	45.6	4.8	2.8	53.2	-		53.2
Gross profit	68.8	9.9	5.9	84.6	0.7		85.3
EBITDA	28.2	-1.8	-2.4	24.1	-8.2		15.8
Depreciation and amortization	-9.1	-3.0	-1.4	-13.4	-1.9		-15.3
Operating result	19.1	-4.7	-3.7	10.7	-10.1		0.6
Finance income and costs							-3.6
Result before income tax							-3.0

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
2024							
Revenue	738.7	252.7	103.4	1,094.8	4.9	-89.4	1,010.2
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
Gross profit	74.6	13.3	8.7	96.6	0.1		96.8
EBITDA	33.0	-2.0	-0.4	30.6	-8.1		22.5
Depreciation and amortization	-7.9	-3.4	-1.4	-12.8	-1.7		-14.5
Operating result	25.1	-5.4	-1.9	17.8	-9.8		7.9
Finance income and costs							-2.6
Result before income tax							5.3

Of the Group's non-current assets, except for deferred tax assets, EUR 42.0 million as of December 31, 2025 (EUR 44.9 million as of December 31, 2024) were located in Finland. The corresponding amounts for Sweden were EUR 10.6 million (EUR 15.8 million as of December 31, 2024) and for Germany EUR 5.6 million (EUR 7.7 million as of December 31, 2024).

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.

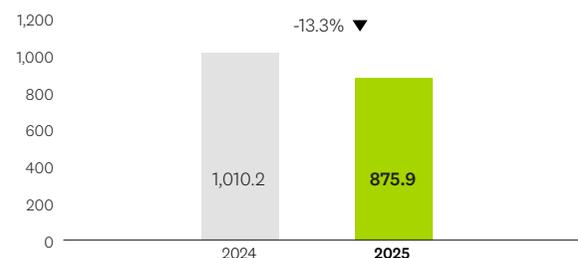
In addition, Kamux offers its customers a Kamux Plus product, which extends the seller's statutory liability for defects. Customers can choose between several options of Kamux Plus products. Depending of the option chosen, Kamux repairs predefined car defects that are detected within 12 or 24 months 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.

[>> Read more about the Kamux Plus product in note 2.3.](#)

Revenue

EUR million	For the year ended December 31,			
	2025	as percentage of revenue, %	2024	as percentage of revenue, %
Sales of used cars	822.7	93.9 %	955.0	94.5 %
Financing fees and Insurance commissions	38.3	4.4 %	41.0	4.1 %
Sales of Kamux Plus	15.0	1.7 %	14.3	1.4 %
Total	875.9	100.0 %	1,010.2	100.0 %

Group revenue, EUR million



Other operating income

Other operating income in the Kamux Group amounted to EUR 1.5 million in 2025 and EUR 1.2 million in 2024, and comprised mainly from insurance compensations, rental income from premises and income from customer's responsibility of the Kamux Plus product.

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,	
	2025	2024
Contract based assets included in prepaid expenses and accrued income	4.0	4.9
Contract based liabilities included in accrued expenses and deferred income	10.9	11.3

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 and maintenance costs amounted to EUR 31.0 million during the financial year 2025, and to EUR 30.0 million during the financial year 2024. Repair and maintenance costs are reported in "materials and services" in the consolidated statement of comprehensive income.

2.4 Expenses

EUR million	For the year ended December 31,	
	2025	2024
Materials and services		
Purchases during the period	759.5	928.6
Change in inventories	31.9	-14.3
External services	0.6	0.3
Total	792.1	914.7
Personnel costs		
Wages and salaries	41.2	44.8
Pension costs	5.5	5.6
Share-based incentive scheme	0.2	0.3
Other employee benefit expenses	3.6	4.1
Total	50.6	54.9
Other operating expenses		
Premises costs	4.1	4.2
Marketing and advertising expenses	5.8	5.6
IT costs	1.7	2.0
Consulting	1.5	1.2
Voluntary personnel expenses	1.9	1.9
Travel expenses	0.4	0.4
Other administrative expenses	3.5	4.1
Total	18.9	19.4
Depreciation and amortization by class		
Intangible assets	2.0	1.9
Property, plant and equipment	13.3	12.6
Total	15.3	14.5

EUR million	For the year ended December 31,	
	2025	2024
Auditors' fees		
Fees for statutory audit	0.2	0.3
Fees for assurance of sustainability reporting	-	0.1
Fees for tax advisory services	0.0	0.0
Fees for other audit related services	0.0	0.2
Total	0.3	0.6
Sustainability reporting assurance provider's fees		
Fees for assurance of sustainability reporting	0.0	-
Fees for statutory audit	0.0	0.0
Total	0.1	0.0

Materials and services

Kamux purchases a significant part 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 820 during the financial period 2025 and 904 in 2024. Employee remuneration is based on fixed and variable salary. A performance-based incentive system forms an essential part of rewarding both the purchasing and sales staff. In addition, some employees have car allowance and telephone allowance.

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 2025 include EUR 0.2 million and in 2024 EUR 0.3 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,	
	2025	2024
Current tax	0.1	0.0
Tax on previous years	0.0	-
Change in deferred tax assets and liabilities	-0.9	0.7
Total	-0.8	0.7
Reconciliation of income tax expense		
Result before income tax expense	-3.0	5.3
Tax calculated at the Finnish tax rate*	-0.6	1.1
Non-deductible expenses	0.2	0.1
Difference in foreign tax rates	0.0	0.2
Other temporary differences for which a deferred tax asset has not been recognized	0.0	0.1
Utilization of previously unrecognized tax losses carried forward	-0.4	-0.6
Tax on previous years	0.0	-
Other items	0.0	-0.1
Income tax expense	-0.8	0.7

* Tax rate was 20% in 2025 and 2024.

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

ACCOUNTING POLICY - INCOME TAXES

Income taxes for the period include current and deferred taxes. Current income tax is the tax to be paid or received with respects to the current financial year, with the application of tax rates that have been enacted or substantively enacted by the balance sheet date. Current income taxes are calculated on the basis of the tax regulations prevailing in the countries in which Kamux operates and generate taxable income. Current tax also includes adjustments for current income tax attributable to earlier periods. Disclosures regarding the accounting for deferred tax assets and liabilities are provided in Note 5.5.

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.

Kamux Group has subsidiaries in three countries: Finland, Sweden and Germany. The Group engages in intercompany transactions relating to the sale and purchase of used cars as well as business support services. The purpose and nature of the activities carried out by the Group companies, as well as the risks assumed by them, are defined in the Group's transfer pricing policy. The Company maintains transfer pricing documentation to support the applied transfer pricing model.

The determination of transfer prices requires management judgment, including comparability analyses, the selection of underlying assumptions and the interpretation of tax regulations, which may change over time. Differences between the prices applied and the positions adopted by tax authorities may result in transfer pricing adjustments, which could have an impact on the Company's income tax expense and financial position.

Certain Group companies have confirmed tax losses carried forward, which are utilized for income tax purposes in accordance with applicable tax legislation.

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,	
	2025	2024
Result for the period attributable to Owners of the Company (EUR million)	-2.3	4.6
Impact of share-based compensation scheme on number of shares	-	-
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,839	39,903
Earnings per share, basic (EUR)	-0.06	0.12
Impact of share-based compensation scheme on number of shares	-	-10
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,839	39,892
Earnings per share, fully diluted (EUR)	-0.06	0.12

ACCOUNTING POLICY - EARNINGS PER SHARE

Basic EPS is calculated by dividing the consolidated result 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 also reflects the impact of any potential commitments that could result in the issue of shares in the future, only to the extent that these are dilutive. Potential ordinary shares are included only if their assumed conversion or issue would reduce earnings per share from continuing operations or increase loss per share.

3

NET WORKING CAPITAL

Inventory
Trade and other receivables
Trade and other payables
Provisions and other commitments

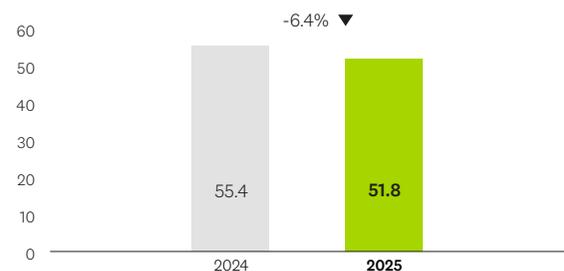
3.1 Inventory

Due to its effective process to acquire used cars, Kamux is able to offer a broad collection of different car brands at competitive prices. Kamux acquires cars from car auctions, leasing companies, other car dealers, finance companies, importers, private persons and other sources. Kamux purchases significant part 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 ERP system. Inventory management is well organized and ERP system is utilized to achieve an optimal balance between cars in inventory and quick inventory turnover.

Inventories amounted to EUR 100.2 million on December 31, 2025. On December 31, 2024 inventories amounted to EUR 131.0 million.

Revaluations of inventories to net realizable value amounted to EUR 0.2 million during 2025 which had a positive impact to result in 2025. In 2024 net realizable value amounted to EUR -0.4 million. These revaluations were recognized through profit or loss during the financial years and were included in changes in inventory in line item "materials and services".

Inventory turnover, days



Inventory turnover (days) 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,	
	2025	2024
Trade receivables	7.7	11.9
Prepaid expenses and accrued income	5.5	6.1
Other receivables	2.4	2.6
Total	15.5	20.6
Material items included in prepaid expenses and accrued income		
Insurance and finance commission fees	4.0	4.9
Other	1.5	1.2
Total	5.5	6.1

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, 2025.

Impairment losses of trade receivables recognized in profit or loss amounted to EUR 0.2 million during the year 2025. In 2024 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 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,	
	2025	2024
Trade payables	8.7	9.6
Accrued expenses and deferred income	18.6	20.2
Other payables	9.0	9.1
Total	36.2	38.9
Material items included in accrued expenses and deferred income		
Accrued salaries	6.6	6.6
Accrued interests	0.0	0.1
Other accrued expenses	11.9	13.5
Total	18.6	20.2

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. Short term car financing-related loans transferred to Kamux in connection with the purchases of the trade-in cars were total EUR 0.5 million as of December 31, 2025 and EUR 0.8 million as of December 31, 2024.

Other accrued expenses relate to deferred revenue from sales of Kamux Plus as of December 31, 2025 and 2024. 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. Estimated car tax liabilities were total EUR 0.6 million as of December 31, 2025 and EUR 1.8 million as of December 31, 2024.

Other payables consist mainly of payables related to value added taxes, withholding tax debt, social security debt and received prepayments. Other payables also include car tax payables that have been decided by the tax authority and are paid within a short period. Car tax liabilities related to sold import cars were total EUR 0.8 million in December 31, 2025 and EUR 0.9 million in December 31, 2024.

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, 2025 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. Repair liability provision amounted to EUR 2.0 million as at December 31, 2025 and EUR 2.1 million as at December 31, 2024. The repair liability provision is expected to be used in the following 12 months.

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, 2025	0.4	2.1	0.4	2.8
Increases in provisions	0.0	-	-	0.0
Decreases in provisions	-	-	-	-
Provisions realized	-0.5	-0.0	-	-0.5
Dec 31, 2025	-	2.0	0.4	2.4
Current provisions at Dec 31, 2025	-	2.0	-	2.0
Non-current provisions at Dec 31, 2025	-	-	0.4	0.4

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
Dec 31, 2024	0.4	2.1	0.4	2.8
Current provisions at Dec 31, 2024	0.4	2.1	-	2.5
Non-current provisions at Dec 31, 2024	-	-	0.4	0.4

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 regularly. Differences between actual and estimated repair liability costs may impact the provision amounts recognized in future periods.

Loans against which guarantees and mortgages have been given

EUR million	At December 31,	
	2025	2024
Loans	21.7	26.0
Guarantees given against loans	97.0	58.0

Both Kamux Corporation and Kamux Suomi Oy have separately given a business mortgage of EUR 91 million as a security for Kamux Corporation's loans from financial institutions. As of the reporting date December 31, 2024, an additional business mortgage was in progress and registered in January 2025. In addition, the Group's real estate company has given a property mortgage of EUR 6 million on a property as a security for a long-term loan.

In addition, the shares of Kamux Suomi Oy and KMX Holding AB have been pledged as collateral for these financial institution loans.

Other commitments

EUR million	At December 31,	
	2025	2024
Rent and other payment guarantees	0.9	0.8

4

CAPITAL MANAGEMENT AND NET DEBT

Capital management and net debt
Finance expenses

4.1 Capital management and net debt

Capital management

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

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

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

[>> Read more about equity in note 5.4.](#)

Cash and cash equivalents

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

EUR million	At December 31,	
	2025	2024
Cash and bank accounts	18.5	3.0
Total cash and cash equivalents	18.5	3.0

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,	
	2025	2024
Non-current interest-bearing liabilities		
Bank loans	19.4	11.7
Lease liabilities	20.0	32.5
Total non-current interest-bearing liabilities	39.4	44.1
Current interest-bearing liabilities		
Bank loans	2.3	14.3
Issued commercial papers	-	8.0
Lease liabilities	10.5	10.9
Total current interest-bearing liabilities	12.8	33.2
Total interest-bearing liabilities	52.2	77.3
Less cash and cash equivalents	-18.5	-3.0
Net debt	33.7	74.2

Borrowings and derivatives

Kamux Corporation has a secured long-term financing agreement of EUR 50 million with Nordea Bank Abp. The financing agreement consists of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). As of December 31, 2025, EUR 18 million of the term loan had been drawn. The term loan is repaid in semi-annual instalments of EUR 1.0 million. During the financial year, EUR 12 million of the revolving credit facility was utilized. As of December 31, 2025, the revolving credit facility had been fully repaid. The financing arrangement has a 36-month maturity, including 12 or 24-month extension options.

The financing arrangement includes two financial covenants: net debt in proportion to adjusted EBITDA and equity as a portion of the balance sheet total. Compliance with the financial covenants is calculated and reported to the financing bank on a quarterly basis. Kamux has complied with the covenant requirements during the financial year.

The interest margin is variable and depends on the ratio of net debt and adjusted EBITDA. In addition, the 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). The achievement of these targets may have a positive or negative impact the loan's interest margin. However, changes in the interest margin are not significant. The fulfilment of the sustainability targets is measured for the first time for the financial year ended December 31, 2025, and thereafter annually for each financial year until the end of the loan term.

Kamux Corporation and Kamux Suomi Oy have separately pledged bearer bonds under business mortgages amounting to a total of EUR 91 million. In addition, the shares of Kamux Suomi Oy and KMX Holding AB have been pledged as collateral for these financial institution loans. According to the specific terms and conditions of the financing agreement, certain significant transactions require a prior written approval of the financial institution, including customary terms and conditions protecting the creditor.

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 3.8 million of the loan was outstanding. The loan is repaid in semi-annual instalments of EUR 0.2 million. The Group's real estate subsidiary has provided a mortgage on an industrial property amounting to EUR 6.0 million as collateral for the loan.

In addition, Kamux has a commercial guarantee facility amounting to EUR 0.4 million.

The Group did not have any derivative contracts in force during the financial year or at the end of the financial year.

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.

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.

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 continuously has sufficient liquidity or access to an adequate amount of committed credit facilities. The operational monitoring and management of liquidity risk are carried out centrally in the Group's finance department, including systematic monitoring of cash flows and liquidity position as well as tracking the maturities of financial liabilities.

As of December 31, 2025, Kamux had cash and cash equivalents of EUR 18.5 million, and as of December 31, 2024, EUR 3.0 million. In addition, as of December 31, 2025, Kamux had access to liquidity facilities or overdraft bank accounts with unused credit totaling EUR 30.0 million, compared with EUR 18.0 million as of December 31, 2024.

Maturity table for financial liabilities

EUR million	Less than 3 months	3 months - 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years
Dec 31, 2025							
Lease liabilities	2.8	8.4	7.4	5.4	3.2	2.4	2.5
Loans	0.2	3.1	3.2	15.1	0.5	0.5	2.3
Commercial papers	-	-	-	-	-	-	-
Accounts payables	8.7	-	-	-	-	-	-
Dec 31, 2024							
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	-	-	-	-	-	-

In the maturity breakdown of financial liabilities, the loan due dates include exercised extension options. Any potential future extension options that have not been exercised have not been considered.

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 4.71% at the end of 2025.

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 2025 does not reflect the average interest rate sensitivities during the financial year.

Based on the actual outstanding debt financing during 2025 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 0.4 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 -8.5 million as of December 31, 2025 and EUR 10.7 million as of December 31, 2024. In December 31, 2025 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 0.9 million higher in 2025 (EUR 0.7 million lower in 2024) 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 0.4 million lower in 2025 (EUR 1.0 million higher in 2024) 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.

4.2 Finance expenses

EUR million	For the year ended December 31,	
	2025	2024
Interest expenses	1.2	1.9
Interest expenses on lease liabilities	0.9	0.7
Foreign exchange gains and losses, net	1.4	-0.2
Other finance income and costs	0.1	0.2
Total	3.6	2.6

ACCOUNTING POLICY - FINANCE EXPENSES

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

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

5 ***OTHER NOTES***

Group structure and consolidation
Intangible assets and property, plant and equipment and lease agreements
Related party transactions
Share capital and reserves
Deferred taxes
Events after the reporting date
New and forthcoming IFRS financial statements 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. There were no changes in the Group structure during the year 2025.

Group's subsidiaries as of December 31, 2025 were as follows:

Parent company	Country of incorporation	Parent ownership (%)	Group ownership (%)	Principal activities
Kamux Oyj	Finland			Holding company
Subsidiaries				
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 and divested businesses

No business acquisitions or disposals were carried out in 2025. During 2024, the group acquired the entire share capital of the Swedish company Webcars Logistics AB.

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

Goodwill

The amount of goodwill as of December 31, 2025 was EUR 14.2 million (December 31, 2024: EUR 14.2 million). 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- Subsequently, the Group acquired the Autosilta business from Jagro Oy in 2020 and Webcars Logistics AB in 2024.

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. The key estimates used to determine the recoverable amount include sales growth rate, cost development and the post-tax discount rate. The inputs used in the discounted cash flow model are not based on observable market data (Level 3 inputs). The calculations are based on five years' cash flow forecasts approved by the management. The long-term growth rate was estimated to be 1% and post-tax discount rate was defined at 9.1 % (2024: 8.8%).

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 2025 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 246 million in 2025 (2024: EUR 229 million). Management has assessed that no reasonably possible change in any key assumption used in the impairment testing would have resulted in an impairment of goodwill.

Other intangible assets

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

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

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.

The Group does not have any intangible assets, other than goodwill, with an indefinite useful life.

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

2025				
EUR million	Other intangible assets	Advance payments and intangibles in progress	Goodwill	Total
Acquisition cost at Jan 1, 2025	13.3	0.6	15.7	29.6
Translation differences	0.0	-	0.0	0.0
Acquisitions	-	-	-	-
Increases	0.2	0.1	-	0.3
Transfers between items	0.2	-0.6	-	-0.4
Acquisition cost at Dec 31, 2025	13.7	0.1	15.8	29.6
Accumulated amortization and impairments at Jan 1, 2025	-10.2	-	-1.5	-11.7
Translation differences	-0.0	-	-	-0.0
Amortization	-2.0	-	-	-2.0
Accumulated amortization and impairments at Dec 31, 2025	-12.2	-	-1.5	-13.7
Book value at Jan 1, 2025	3.1	0.6	14.2	17.9
Book value at Dec 31, 2025	1.5	0.1	14.3	15.9
2024				
EUR million	Other intangible assets	Advance payments and intangibles in progress	Goodwill	Total
Acquisition cost at Jan 1, 2024	12.7	0.2	15.5	28.3
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	-	-
Acquisition cost at Dec 31, 2024	13.3	0.6	15.7	29.6
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
Accumulated amortization and impairments at Dec 31, 2024	-10.2	-	-1.5	-11.7
Book value at Jan 1, 2024	4.4	0.2	14.0	18.5
Book value at Dec 31, 2024	3.1	0.6	14.2	17.9

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 and Jyväskylä, Finland.

ACCOUNTING POLICY - PROPERTY, PLANT AND EQUIPMENT

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 Autoportinkaarre and Koy Palokankaan Auto, 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

2025					Advance payments	
EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	and Tangibles in progress	Total
Acquisition cost at Jan 1, 2025	1.3	96.3	4.0	6.6	0.1	108.4
Translation differences	-	1.5	0.0	0.1	0.0	1.7
Acquisitions	-	-	-	-	-	-
Increases	0.2	8.0	0.8	1.1	-0.0	10.0
Decreases	-	-6.7	-	-	-	-6.7
Transfers between items	-	-	-	0.1	-0.1	-
Acquisition cost at Dec 31, 2025	1.5	99.0	4.9	7.9	0.0	113.3
Accumulated depreciation and impairments at Jan 1, 2025	-	-51.1	-2.2	-4.7	-	-58.0
Translation differences	-	-0.8	-0.0	-0.1	-	-0.9
Depreciation	-	-11.7	-0.7	-0.9	-	-13.3
Accumulated depreciation and impairments at Dec 31, 2025	-	-63.6	-2.9	-5.7	-	-72.2
Book value at Jan 1, 2025	1.3	45.2	1.8	1.9	0.1	50.4
Book value at Dec 31, 2025	1.5	35.4	2.0	2.2	0.0	41.2

2024					Advance payments	
EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	and Tangibles in progress	Total
Acquisition cost at Jan 1, 2024	0.8	89.0	3.0	5.5	0.0	98.4
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	-	-6.3	-0.1	-0.0	-	-6.4
Acquisition cost at Dec 31, 2024	1.3	96.3	4.0	6.6	0.1	108.4
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
Accumulated depreciation on decreases and transfers	-	4.5	-	-	-	4.5
Depreciation	-	-11.4	-0.5	-0.7	-	-12.6
Accumulated depreciation and impairments at Dec 31, 2024	-	-51.1	-2.2	-4.7	-	-58.0
Book value at Jan 1, 2024	0.8	44.5	1.3	1.5	-	48.0
Book value at Dec 31, 2024	1.3	45.2	1.8	1.9	0.1	50.4

Lease agreements

Lease agreements recognized into Kamux's balance sheet comprise mainly of rental agreements of showrooms. 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

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 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
Jan 1, 2025	41.9	43.3
Increases	4.4	4.5
Decreases	-6.7	-6.8
Depreciation	-11.4	-
Exchange rate differences and other changes	0.7	0.9
Interest expenses	-	-0.9
Repayments of lease liability	-	-10.4
Dec 31, 2025	28.9	30.5

EUR million	Lease assets	Lease liabilities
Jan 1, 2024	41.0	42.2
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
Dec 31, 2024	41.9	43.3

An incremental borrowing rate of 3.4% was used in year 2025 and 3.9% in year 2024 as a discount rate for the future lease payments.

In 2025, two lease agreements were signed and they will come into effect in 2026. The rental liability from these agreements is total EUR 1.0 million.

Changes of lease agreements in the statement of comprehensive income

EUR million	For the year ended December 31,	
	2025	2024
Depreciation of lease assets	-11.4	-11.2
Interest cost from lease liabilities	-0.9	-0.7
Costs from short-term and low-value leases	-0.0	-0.0
Costs from service components included in lease agreements	-0.8	-0.6
Total expense in the statement of comprehensive income	-13.2	-12.5

In 2025, the cash outflow from lease agreements amounted to EUR 12.2 million (EUR 11.6 million in year 2024).

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,	
	2025	2024
Sales of used cars	0.1	0.2
Purchases of used cars	-0.2	-0.2
Consulting expences	-	-0.0

EUR million	At December 31,	
	2025	2024
Lease liabilities	1.0	1.3

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 Group has leased from the CEO 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, 2025 are presented in the following table:

	Ownership
Members of the Board of Directors	0.51%
CEO	15.93%
Other Management Team	0.15%

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 2025, 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 2024 100% for CEO and 60% for other Management Team members).

EUR thousand	For the year ended December 31,	
	2025	2024
Management Team salaries and other benefits (except CEO)		
Wages, salaries and benefits	1,837	1,788
Pension costs -defined contribution plans	331	327
Total	2,168	2,115
CEO salaries and benefits		
Wages, salaries and benefits*	1,202	1,005
Pension costs -defined contribution plans	162	174
Total	1,365	1,178

*Salaries and fees for 2025 include termination-related compensation amounting to EUR 594 thousand arising from the termination of the CEO's service agreement. Salaries and fees for 2024 include sign-on bonuses amounting to EUR 307 thousand.

EUR thousand	For the year ended December 31,	
	2025	2024
Board of Directors salaries and benefits		
Terho Kalliokoski	71	70
Harri Sivula	44	39
Jaana Viertola-Truini	40	36
Antti Mäkelä (until 22.5.2025)	3	36
Maren Kroll (from April 18, 2024)	43	39
Juha Kalliokoski (until October 16, 2025)	39	39
Kati Riikonen (from April 18, 2024)	37	32
Reija Laaksonen (until April 18, 2024)	-	0
Aaron Heidari (from May 22, 2025)	35	-
Total	310	290
Management and Board of Directors compensation in total	3,842	3,583

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 65 years under the current legislation. 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 2025 the employee benefit expenses included EUR 0.2 million and in 2024 EUR 0.3 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

In January 23, 2025 Kamux announced that The Board of Directors of Kamux Corporation resolved to establish performance matching share plan for the key employees of the group. The performance matching share plan 2025-2029 includes three (3) 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 potential rewards from the plan will be paid within five months from the end of each 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, May 2028.

In 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 the beginning of 2024. No rewards were paid based on the plan and no rewards are due to be paid.

A matching share plan for future key employees

In January 2024 the Board of Directors of Kamux Corporation 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 ongoing 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.

Key terms and conditions of the share-based incentive plan

Share-based incentive plan	GREEN LIONS 2024-2026	LTI 2025-2027
Nature of the scheme	Shares	Shares
Initial grant date	January 22, 2024	January 23, 2025
Maximum amount of shares granted, pcs	270,000	980,000
Earnings and commitment period, years	3	3
Vesting conditions	Acquisition of the company's shares within the limits set by the board and the remaining employment contract until March 31, 2027	Acquisition of the company's shares within the limits set by the board, Total Shareholder Return, Earnings Per Share and ESG criterion and the remaining employment contract at the time of the payment
Number of people entitled to participate	34	10
Payment method	Share and cash	Share and cash

Measurement factors for the shares granted

	GREEN LIONS 2024-2026	LTI 2025-2027
Weighted average of share prices on grant dates, EUR	5.13	1.91
Estimated wastage during the vesting period, %	15.00 %	15.00 %
Fair value of the scheme on the grant date, MEUR	0.5	0.2
Share price at reporting period end, EUR	2.17	2.17
Valuation model for valuation of the market based criteria	Monte Carlo simulation	Monte Carlo simulation

Changes in the share-based incentives during the period

shares	2025	2024
January, 1 outstanding	421,481	343,107
Earned during the period	-	-37,116
Vested during the period	383,822	548,630
Forfeited during the period	-452,310	-433,140
December 31, outstanding	352,993	421,481

ACCOUNTING POLICY - SHARE-BASED INCENTIVE PLANS

Kamux's share-based incentive plans include net settlement features which 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 and cash unless the Board of Directors decides to pay the reward 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.

Benefits granted under the plan are valued at a grant date. Market conditions (TSR) are not revalued after grant date. Non-market conditions (EPS and ESG criterium) are revalued each reporting date. This fair value of the plan is expensed until the end of the commitment period. 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
January 1, 2024	40,010	7	40,017	-
Return of share-based payments	-2	2	-	-
Acquisition of Own Shares	-135	135	-	-0.8
December 31, 2024	39,873	144	40,017	-0.8
Return of share-based payments	-	-	-	-
Acquisition of Own Shares	-478	478	-	-1.0
December 31, 2025	39,395	622	40,017	-1.8

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 2025, the Board of Directors proposes a dividend of EUR 2.0 million calculated for the outstanding shares at 31 December, 2025 (EUR 0.05 per share). The Company paid a dividend of EUR 2.8 million for the financial year 2024 (EUR 0.07 per share) in autumn 2025 in one instalment.

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:

On November 11, 2025, the Board of Directors of Kamux Corporation decided to start a repurchase program of the company's own shares. The shares shall be repurchased to be used as part of the reward payments under the performance matching share plan 2025–2029 and the Green Lions matching share plan that are targeted for the Group's key employees, for the share-based remuneration of the Board of Directors and to optimize the company's capital structure through the reduction of capital. The Board of Directors may decide to cancel any excess shares acquired under the share purchase plan. The repurchase of shares was started on Monday, November 17, 2025, and will be ended on Thursday, April 16, 2026, at the latest. The maximum number of shares to be acquired during this term is 1,000,000, corresponding to approximately 2.5% of the company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 2,500,000. By December 31, 2025, total 477,574 shares were acquired within the framework of the program. As of December 31, 2025, company held 621,627 treasury shares.

5.5 Deferred tax

EUR million	January 1,	Recognized through profit or loss	Foreign exchange differences	Acquired Businesses	December 31,
2025					
Deferred tax assets					
Provisions	0.3	0.0	-	-	0.3
Tax losses carried forward	0.3	0.8	-	-	1.1
Depreciation and amortization, inventory and lease agreements	0.2	0.0	0.0	-	0.2
Other items	0.0	0.0	-	-	0.0
Total	0.8	0.8	0.0	-	1.6
Deferred tax liabilities					
Loans from financial institutions	0.0	0.0	-	-	0.0
Accrued expenses and deferred income	0.0	-0.0	-	-	0.0
Total	0.1	-0.0	-	-	0.1
Total net	0.7	0.9	0.0	-	1.5
2024					
Deferred tax assets					
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
Total	1.4	-0.6	-0.0	0.0	0.8
Deferred tax liabilities					
Loans from financial institutions	-	-	-	0.0	0.0
Accrued expenses and deferred income	0.0	0.0	-	-	0.0
Total	0.0	0.0	-	0.0	0.1
Total net	1.4	-0.7	-0.0	-0.0	0.7

In Sweden, the Group had unused tax losses EUR 3.3 million as of December 31, 2025 (EUR 3.9 million as of December 2024) and in Germany EUR 21.4 million as of December 31, 2025 (EUR 21.4 million as of December 31, 2024). Due to the weak operational performance of the German and Swedish entities, management has assessed that, as at the reporting date, there is insufficient evidence that sufficient taxable profit will probably be available in the future against which the tax losses carried forward could be utilized. Consequently, no deferred tax asset has been recognized in respect of the tax losses carried forward.

ACCOUNTING POLICY - DEFERRED TAX BALANCES

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

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

Information related to the accounting treatment of income taxes is presented in Note 2.5.

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

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

5.6 Events after the reporting date

On January 26, 2026, Kamux announced the Proposals of the Shareholders' Nomination Board to Kamux Corporation's Annual General Meeting 2026. The Nomination Board proposes that the Board of Directors consist of six (6) members. It further proposes that the current Board members Aaron Heidari, Terho Kalliokoski, Maren Kroll, Kati Riikonen and Jaana Viertola-Truini be re-elected, and that Teemu Kangas-Kärki be elected as a new member of the Board. In addition, the Shareholders' Nomination Board proposes that Terho Kalliokoski be re-elected as Chair of the Board and that Teemu Kangas-Kärki be elected as Vice Chair of the Board. The Nomination Board also proposes that the annual fees and committee fees of the Board members remain unchanged.

On February 24, 2026, Kamux announced that Niklas Eriksson has been appointed as Managing Director of Kamux Sweden and a member of the Group Management Team as of April 13, 2026. He will join Kamux on March 30, 2026, at the latest, and Johan Kempas, who will continue in his current role and capacity until April 13, 2026, will actively participate in his onboarding at Kamux Sweden. Niklas Eriksson will be based in the Kamux office in Upplands Väsby in the greater Stockholm area and he reports to CEO Juha Kalliokoski.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided on new earning periods for the Performance matching share plan 2025–2029 established in January 2025 and the Green Lions matching share plan 2024–2029 established in January 2024. The performance criteria for the second earnings period of the Performance matching share plan, covering the financial years 2026–2028 are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group for the performance

period consists of approximately 30 key employees, including the members of the Kamux Group Management Team and the CEO. The value of the rewards to be paid on the basis of the second performance period corresponds to an approximate maximum total of 1,015,000 shares of Kamux (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash. The target group of the Green Lions matching share plan's matching period 2026–2028 consists of approximately 60 recognized future key employees, who are not included in Kamux's other share-based incentive plans. 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 285,000 Kamux's shares (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided to increase the total number of shares to be acquired during the share buy-back program initiated on November 17, 2025. The repurchase of own shares was started on Monday, November 17, 2025, and shall end on Thursday, April 16, 2026, at the latest. The maximum number of shares to be acquired during this term is 2,000,000 (earlier 1,000,000 shares), corresponding to approximately 5.0% of the company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 4,500,000. The decision is based on the authorization given by the Annual General Meeting of 2025 for the Board of Directors to decide on the repurchase of own shares of the company.

5.7 New and forthcoming IFRS standards

New and revised standards effective on January 1, 2025

No new accounting standards or amendments to existing standards became effective during the financial year that would have had an impact on the Company's financial statements.

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, 2026. The Group will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

The new standard, IFRS 18 Presentation and Disclosure in Financial Statements, will replace IAS 1. The standard is effective for annual reporting periods beginning on or after 1

January 2027. The Company has initiated a preliminary impact assessment related to the implementation of the standard. Based on the Company's initial assessment, IFRS 18 is expected to primarily affect the presentation, structure, and disclosures of the financial statements and is not expected to have a material impact on the Company's financial performance or financial position. Key expected impacts include new categories in the statement of profit or loss (operating, investing and financing), the introduction of new mandatory subtotals and new disclosure requirements relating to management-defined performance measures. The implementation of the standard is expected to require only minor changes to the Company's systems. The Company will continue its preparations for the implementation of the standard, including updating accounting policies, the chart of accounts, reporting structures, and definitions of management performance measures, as well as commencing the collection of comparative period information.

6

PARENT COMPANY FINANCIAL STATEMENTS

Parent company income statement (FAS)

EUR million	For the year ended December 31,	
	2025	2024
REVENUE	10.5	9.8
Other operating income	0.0	0.0
Expenses		
Materials and services		
Purchases of materials	-0.0	-0.2
Total materials and services	-0.0	-0.2
Personnel expenses		
Salaries and fees	-3.6	-3.3
Social security expenses		
Pension expenses	-0.5	-0.5
Other social security expenses	-0.1	-0.1
Total personnel expenses	-4.2	-3.8
Depreciation and amortization		
Depreciation and amortization according to plan	-1.8	-1.7
Other operating expenses	-19.0	-21.6
Total expenses	-25.0	-27.4
OPERATING RESULT	-14.6	-17.6

EUR million	For the year ended December 31,	
	2025	2024
Financial income and expenses		
Interest and other financial income		
From Group companies	1.7	1.8
From others	1.7	3.0
Total	3.4	4.8
Interest and other financial expenses		
To others	-8.9	-11.8
Total	-8.9	-11.8
Total financial income and expenses	-5.5	-7.0
RESULT BEFORE APPROPRIATIONS AND TAXES	-20.0	-24.6
Appropriations		
Group contributions received	9.9	17.3
Total appropriations	9.9	17.3
PROFIT/LOSS FOR THE FINANCIAL YEAR	-10.1	-7.4

Parent company balance sheet (FAS)

EUR million	At December 31,	
	2025	2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	1.3	2.8
Total	1.3	2.8
Tangible assets		
Machinery and equipment	0.0	0.1
Total	0.0	0.1
Investments		
Investments in subsidiaries	55.8	61.8
Total	55.8	61.8
CURRENT ASSETS		
Non-current receivables		
Non-current receivables from Group companies	0.3	14.1
Total	0.3	14.1
Current receivables		
Trade receivables	-	0.0
Receivables from Group companies	41.3	68.2
Other receivables	0.1	0.2
Prepaid expenses and accrued income	1.7	3.6
Total	43.2	72.0
Cash at hand and in banks	16.5	1.3
TOTAL ASSETS	117.1	152.0

EUR million	At December 31,	
	2025	2024
LIABILITIES AND EQUITY		
Equity		
Share capital	0.1	0.1
Invested non-restricted equity reserve	25.3	25.3
Retained earnings	72.9	84.1
Profit/loss for the year	-10.1	-7.4
Total	88.2	102.1
Liabilities		
Provisions		
Short-term provisions	-	0.1
Non-current liabilities		
Loans from financial institutions	16.0	8.0
Liabilities to Group companies	0.2	0.2
Current liabilities		
Interest-bearing		
Loans from financial institutions	2.0	22.0
Liabilities to Group companies	0.4	0.5
Non-interest-bearing		
Trade payables	0.1	0.3
Liabilities to Group companies	9.0	18.2
Other current liabilities	0.2	0.1
Accrued expenses and deferred income	1.0	0.4
Total	28.9	49.9
TOTAL LIABILITIES AND EQUITY	117.1	152.0

Parent company cash flow statement (FAS)

EUR million	For the year ended December 31,	
	2025	2024
Result for the financial year	-10.1	-7.4
Adjustments:		
Financial income and expenses	5.5	7.0
Group contributions received	-9.9	-17.3
Depreciation and amortization	1.8	1.7
Change in net working capital:		
Change in trade and other receivables	0.1	-0.2
Change in trade and other payables	-8.8	16.9
Change in provisions	-0.1	-0.0
Interests paid and payments on other operating expenses	-1.7	-3.8
Interests received	6.1	2.8
Taxes paid	1.9	-3.3
Net cash from/in operating activities (A)	-15.2	-3.5
Payments for property, plant and equipment and intangible assets	-0.3	-0.5
Investments in subsidiaries	-	-7.4
Net cash from/in investing activities (B)	-0.3	-7.8

EUR million	For the year ended December 31,	
	2025	2024
Repayments of bank loans	-22.0	-39.1
Proceeds from bank loans	10.0	53.1
Net change of intra-group receivables and payables	29.4	-17.0
Dividends paid	-2.8	-6.8
Purchase of treasury shares	-1.0	-0.8
Group contributions received	17.3	17.5
Net cash from/in financing activities (C)	30.9	6.9
Change in cash (A+B+C)	15.3	-4.4
Cash at hand and in bank at the beginning of the financial year	1.3	5.7
Exchange rate differences	-0.1	-0.0
Cash at hand and in bank at the end of the financial year	16.5	1.3

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	2025	2024
Revenue		
Services to Group companies	10.5	9.8
Total	10.5	9.8
Revenue		
Geographical distribution		
Domestic	7.8	7.2
Other Europe	2.7	2.6
Total	10.5	9.8
Personnel expenses and fees		
Salaries and fees	3.6	3.3
Pension expenses	0.5	0.5
Other social security expenses	0.1	0.1
Total	4.2	3.8
Number of personnel	28	26
Other operating expenses		
Voluntary personnel expenses	0.1	0.1
Travel expenses	0.1	0.1
Marketing expenses	0.1	0.1
Administrative services	17.2	19.5
Other administrative expenses	0.3	0.4
Other operating expenses	1.2	1.4
Total	19.0	21.6

EUR million	2025	2024
Auditors' fees		
Fees for statutory audit	0.0	0.1
Fees for assurance of sustainability reporting	-	0.1
Fees for tax advisory services	0.0	0.0
Fees for other audit related services	0.0	0.2
Total	0.1	0.4
Sustainability reporting assurance provider's fees		
Fees for assurance of sustainability reporting	0.0	-
Total	0.0	-
Appropriations		
Group contribution received	9.9	17.3
Total	9.9	17.3
Non-current assets		
Other capitalized long term expenditures		
opening balance Jan 1	2.9	4.1
additions during the financial year	0.3	0.5
amortizations during the financial year	1.8	1.7
closing balance Dec 31	1.4	2.9
Investments		
Investments in subsidiaries		
opening balance Jan 1	61.8	60.3
additions during the financial year	-	7.6
deductions during the financial year	6.0	6.1
closing balance Dec 31	55.8	61.8

* In the financial year 2025, a total impairment of EUR 6.0 million has been recorded in the value of the German subsidiary shares

EUR million	2025	2024
Non-current receivables from Group companies		
Non-current loan receivables from Group companies	-	10.0
Non-current interest receivables	0.3	4.1
Total	0.3	14.1
Short-term receivables		
Trade receivables	-	0.0
Other receivables	0.1	0.2
Total	0.1	0.2
Current receivables from Group companies		
Current loan receivables from Group companies	39.6	66.6
Trade receivables	0.8	0.0
Prepaid expenses and accrued income	0.9	1.6
Total	41.3	68.2
Prepaid expenses and accrued income		
Taxes	1.6	3.4
Other	0.2	0.2
Total	1.7	3.6
Shares		
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%	100%

EUR million	2025	2024
Changes in equity during the financial year		
Share capital on Jan 1	0.1	0.1
Share capital on Dec 31	0.1	0.1
Invested non-restricted equity reserve on Jan 1	25.3	25.3
Invested non-restricted equity reserve on Dec 31	25.3	25.3
Retained earnings on Jan 1	76.7	91.6
Dividend distribution	-2.8	-6.8
Acquisition of treasury shares	-1.0	-0.8
Retained earnings on Dec 31	72.9	84.1
Profit/loss for the financial year	-10.1	-7.4
Total equity	88.2	102.1
Distributable earnings Dec 31		
Retained earnings	72.9	84.1
Profit/Loss for the financial year	-10.1	-7.4
Invested non-restricted equity fund	25.3	25.3
Total	88.1	102.0
Provisions		
Short-term provisions (re-structuring provision)	-	0.1
Total	-	0.1
Loans from financial institutions		
Nordea Pankki Suomi Oyj		
Instalments to be paid within one year	2.0	22.0
Instalments to be paid after one year	16.0	8.0
Total	18.0	30.0

EUR million	2025	2024
Trade creditors		
Trade Payables	0.1	0.2
Trade payables recorded by journal entries	0.0	0.2
Total	0.1	0.3
Other liabilities		
Current other liabilities	0.2	0.1
Total	0.2	0.1
Non-current loans to Group companies		
Non-current loan liabilities to Group companies	0.2	0.2
Total	0.2	0.2
Current loans to Group companies		
Current loans to Group companies	0.4	0.5
Trade payables	0.0	0.0
Accrued expenses and deferred income	9.0	18.2
Total	9.4	18.7
Accrued expenses and deferred income		
Personnel expenses	1.0	0.4
Other	0.0	0.1
Total	1.0	0.4

EUR million	2025	2024
Pledges and guarantees		
Loans	33.0	40.0
Amount in use	18.0	22.0
Special guarantee		
Business mortgages		
Total bearer bonds	91.0	52.0
Pledged subsidiary shares		
Total shares of KMX Holding AB		
Total shares of Kamux Suomi Oy		

Kamux Corporation has provided Nordea Bank Oyj with an unlimited general guarantee on behalf of Kamux Suomi Oy. The unlimited general guarantee has been provided as security for Kamux Suomi Oy's obligations to Nordea Bank Oyj. As at the reporting date, these obligations consisted of a EUR 0.4 million bank guarantee facility and a derivatives limit, both of which were undrawn. In addition, Kamux Corporation has issued guarantees for the loans of Koy Autoportinkaari totalling EUR 3.8 million and provided bank guarantees on behalf of Kamux Auto GmbH as security for lease and other payment obligations totalling EUR 0.1 million.

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.

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.

Hämeenlinna, March 11, 2026

Terho Kalliokoski
Chairman of the Board

Harri Sivula
Member of the Board

Aaron Heidari
Member of the Board

Maren Kroll
Member of the Board

Kati Riikonen
Member of the Board

Jaana Viertola-Truini
Member of the Board

Juha Kalliokoski
CEO

The Auditor's Note

A report on the audit performed has been issued today.

Helsinki, March 12, 2026

PricewaterhouseCoopers Oy
Authorized Public Accountants

Markku Launis
Authorized Public Accountant

Auditor's Report

(Translation of the Finnish Original)

To the Annual General Meeting of Kamux Oyj

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, 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 2025. 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: EUR 2.6 million, 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.

Overall group materiality	EUR 2.6 million (previous year EUR 2.6 million)
How we determined it	We used a combination of net sales and result before taxes as benchmarks to determine overall group materiality.
Rationale for the materiality benchmark applied	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 Kamux 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 (EUR 100,2 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 2025 the value of Kamux Oyj's subsidiary shares amounted to EUR 55,8 million in the parent company's financial statements prepared in accordance with Finnish GAAP.

Kamux Oyj has recorded an impairment of EUR 6 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 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 10 October 2025. Our appointment represents a total period of uninterrupted engagement of 11 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OTHER STATEMENTS BASED ON LAW**Registration of the income tax report**

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki 12 March 2026

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.-31.12.2025.

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), and

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 with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in 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 Authorized 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.

Emphasis of Matter

We would like to draw attention to the information presented under E1 6 'Scope 3 - indirect greenhouse gas emissions from the value chain', according to which company's greenhouse gas and energy data are based either on actual consumption data, the number of vehicles sold, or monetary accounting data together with the AKL calculator and conversion factors. As the company states, the estimates introduce uncertainty into the reported environmental and GHG emission information. Our opinion has not been modified in respect of this matter.

Authorized 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.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical

requirements, professional standards and applicable legal and regulatory requirements.

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, and for

- 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

Preparing the consolidated sustainability report requires the company to perform a materiality assessment to identify the relevant reportable matters. This process involves significant management judgement and choices. Sustainability reporting is also inherently characterised using estimates and assumptions as well as measurement and evaluation uncertainties.

In particular, the determination of greenhouse gas emissions involves inherent uncertainty, as the scientific information used to establish emission factors and to combine emissions from different gases is incomplete.

In addition, when reporting forward looking information in accordance with the ESRS standards, management is required to make assumptions about possible future events, disclose any planned actions related to such events, and prepare the forward looking information based on those assumptions. The actual outcomes will likely differ, as forecasted events often do not unfold as expected.

Responsibilities of the Authorized 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 ex. the following:

- We interviewed the company's management and the persons responsible at group level for collecting and reporting the information included in the consolidated sustainability report, in order to obtain an understanding of the key processes, controls and information systems related to the collection and consolidation of sustainability data.

- We reviewed the company's internal guidelines and policies relevant to the information presented in the consolidated sustainability report.

- We reviewed, to the extent applicable, the background documentation and materials prepared by the company and assessed whether they support the information included in the consolidated sustainability report.

- We assessed whether the consolidated sustainability report, in all material respects, meets the ESRS requirements related to material sustainability matters.

- Regarding EU Taxonomy disclosures, we obtained an understanding of the process by which the company has identified taxonomy eligible and taxonomy aligned economic activities, and we assessed the compliance of the related disclosures with the applicable regulations.

Helsinki, 12 March 2026

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