

WETTERI

Annual Report 2024



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Wetteri is a growth company in the automotive sector

Wetteri's business operations cover trade in new and used passenger cars and commercial vehicles, as well as trade in used commercial trucks. Wetteri offers a comprehensive range of maintenance, spare parts and repair shop services throughout Finland, in all vehicle categories. Wetteri has the largest representation of passenger car and heavy equipment brands in Finland. The global transformation of the automotive industry is a key driver of Wetteri's growth, and Wetteri is involved in the consolidation of the Finnish automotive sector.

MISSION

We are an enabler of smooth transport, a trusted partner and a pioneer in the digitalisation of the automotive industry. We are an important player on the journey towards zero-emission driving. Our growth is entrepreneur-driven, and we produce sustainable value for our shareholders.

VISION

We will be Finland's largest full-service multi-brand car dealership and the most profitable operator in our sector by the end of 2025.

Year 2024

2024 was a historically weak year for the automotive sector. The number of first registrations of new cars fell far short of the levels of recent decades. Economic uncertainty and low consumer confidence strengthened the negative impacts. Despite the headwinds, we systematically continued to implement our growth strategy.

We completed five corporate and business transactions, including the largest corporate transaction in our history: the sale of Wetteri Power Oy to the Swedish company Persson Invest Ab. The transaction significantly strengthens Wetteri's balance sheet, as well as its ability to execute strategic acquisitions, and thus provides excellent support for the company's growth strategy. In 2024, we built a foundation for future growth.

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All figures include continuing and discontinued operations.



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Events in 2024

Wetteri is growing in the used commercial truck market

- Suvanto Trucks Oy becomes part of the Wetteri Group.
- Wetteri acquires Lahden Rekkapaja.



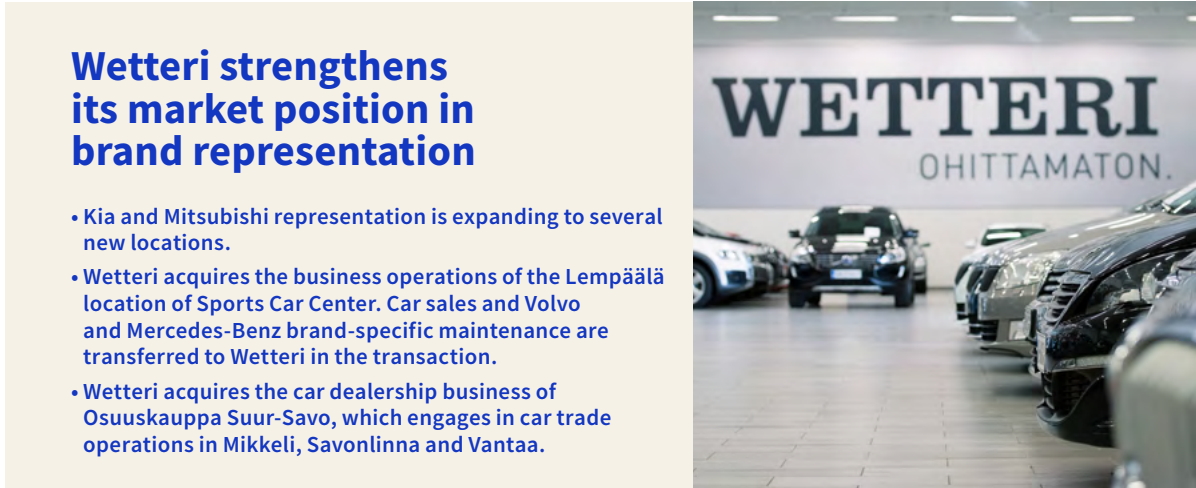
Wetteri is rapidly becoming part of the passenger car trade in the Helsinki metropolitan area

A major used car dealership is opened in Vantaa.



Wetteri strengthens its market position in brand representation

- Kia and Mitsubishi representation is expanding to several new locations.
- Wetteri acquires the business operations of the Lempäälä location of Sports Car Center. Car sales and Volvo and Mercedes-Benz brand-specific maintenance are transferred to Wetteri in the transaction.
- Wetteri acquires the car dealership business of Osuuskauppa Suur-Savo, which engages in car trade operations in Mikkeli, Savonlinna and Vantaa.



Wetteri's electric car offering expands significantly

Wetteri's selection now also includes BYD, Dongfeng, Voyah, Seres, Skywell and DFSK brand representation.



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CEO'S REVIEW

In 2024, we built a foundation for future growth

2024 was a historically weak year for the automotive sector. The number of first registrations of new cars fell far short of the levels of recent decades. Economic uncertainty and low consumer confidence strengthened the negative impacts. Despite the headwinds, we systematically continued to implement our growth strategy.



The strategic business arrangements carried out over the last year will strengthen our position in the automotive market, which is undergoing major changes, and will increase our market share in the automotive market overall.

During 2024, we completed five corporate and business transactions, including the largest corporate transaction in our history: the sale of Wetteri Power Oy to the Swedish company Persson Invest Ab. The transaction significantly strengthens Wetteri's balance sheet, as well as its ability to execute strategic acquisitions, and thus provides excellent support for the company's growth strategy. The strategic business arrangements carried out over the last year will strengthen our position in the automotive market, which is undergoing major changes, and will increase our market share in the automotive market overall.

The turbulence in the operating environment was reflected in our financial performance. In the early part of the year, manufacturers repriced electric cars, which had an impact on the pricing of stock and demonstration cars. At the same time, consumer demand was low. Adjusted EBITDA fell short of last year's level and was EUR 20.7 million. The Group's revenue increased by 16% from the previous year as a result of corporate transactions, amounting to EUR 514.5 million. The adjusted operating profit was EUR 5.1 million. Of Wetteri's business segments, the Passenger Cars segment's revenue rose to EUR 327.8



Photo by Kaleva, Maiju Pohjanheimo

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million, and its adjusted operating profit showed a loss of EUR 5.6 million. The invoiced sales of used cars increased by 58% in terms of the number of cars. The order backlog of new passenger cars at the end of the year was EUR 36.6 million. The Heavy Equipment segment's revenue increased by 23% year-on-year. Its adjusted operating profit decreased by 17% and was EUR 3.0 million. The adjusted operating profit of Maintenance Services was EUR 6.9 million, with an increase of 21% from the previous year.

In 2024, we started an efficiency programme to improve profitability and reduce costs. In 2025, we will continue the efficiency measures as part of continuous business development. At the turn of December and January, we paid off EUR 6.9 million in interest-bearing bank loans and EUR 8 million in interest-bearing overdraft facilities. With these actions, we reduced our debt financing. The majority of Wetteri's interest-bearing liabilities on its balance sheet are related to the consignment stock financing of used cars, the leasing financing of demonstration cars, and lease liabilities related to the premises and equipment rented by the company. Consignment stock financing is a risk-free form of financing for the dealer, in which the car under financing can be returned to the financing company if desired.

The automotive industry is undergoing a historical transformation, and operations will focus on a few big players. We see that now is the right time to invest in the growth of the passenger car business. We will continue to develop the heavy equipment business, for which we have excellent prerequisites thanks to the Wetteri Power transaction. We have a strong position in the used commercial truck trade. Truck maintenance will continue with five brands.

According to the automotive forecasting group, the market's lowest point has been reached. The growth outlook for the automotive sector promises a 10% growth rate for the current year. In February 2025, customer orders for passenger cars increased cumulatively by 17% compared with the previous year. As a result of a slower decrease in the number of older cars, the average age of the passenger car fleet increased to 13.6 years. In the previous year, the average age of passenger cars was 13.2 years. The increase in the average age has been faster than in previous years, as the number of registrations of new cars has fallen significantly short of the long-term average. This creates positive pressure for the car trade to pick up. Cheaper electric car models will also be introduced, meaning that the average price of new cars will decrease, and this will lower the threshold for consumer customers to buy a new car.

In 2025, we will continue our efforts to realise the synergy benefits of acquisitions and improve profitability. We will also continue to expand our brand representation to new locations, thereby strengthening our position to negotiate other new brand representation at growing locations. An example is the Automotive Hedin Kia and



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Mitsubishi acquisition announced in Lahti in February, which brings our potential market share of the Kia and Mitsubishi representation in Finland to around 20%. With these arrangements, we have built a foundation for future growth.

Our strategic target is to achieve at least 15% of the national market potential for each brand we represent. We will also continue to identify new business and corporate arrangements that support our growth strategy. Finally, I would like to thank Wetteri's personnel and customers and all our partners for the last year and wish you every success in 2025.

Aarne Simula
CEO

Strategy and business operations

The transformation of the automotive industry is a key driver of Wetteri's growth. The industry is being consolidated into larger units that are better equipped than small operators to meet the development needs of technology and the investment pressures created by the electrification of motoring in terms of car maintenance services and digital solutions, for example.

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Operating environment and markets

The automotive industry is undergoing a major transformation globally. The industry is being consolidated into larger units that are better equipped than small operators to meet the development needs of technology and the investment pressures created by the electrification of motoring in terms of car maintenance services and digital solutions, for example. The transformation calls for an ability to respond to stricter environmental requirements and reporting obligations, as well as changes in distribution route models and consumer behaviour. The transformation of the operating environment is leading smaller and medium-sized operators in the sector to a strategic reassessment, in which choices are made from the perspectives of business development opportunities and the necessary investments, as well as divestments and closure.

2024 was a challenging year for the car trade

The year 2024 was challenging in the car trade, especially in terms of new cars. According to statistics from the Finnish Information Centre of the Automobile Sector, a total of 74,072 new passenger cars were registered in 2024. The number is around 15.4% smaller than in the previous year and far from the levels of the last decade. In the first

decade of the 2000s, an average of more than 130,000 new passenger cars were registered in Finland per year. The number of registrations of commercial trucks also remained well below the previous year's level. In 2024, a total of 3,444 commercial trucks were registered, which is 12.8% less than in the previous year.

The used car trade was busier

In 2024, around 618,000 used passenger car deals were made in Finland, slightly more than half in car dealerships. Trade in used passenger cars in car dealerships grew by around 4.8% from the previous year. Around 72,500 used vans were sold, of which around 42% were sold through car dealerships. The volume of used vans traded in car dealerships was around 6.6% higher than in the previous year.

The change in motive power types is progressing – rechargeable cars currently make up around 10% of the car fleet

Rechargeable cars currently make up more than 10% of the car fleet. In 2024, almost half of first registrations were of rechargeable cars. The proportion of fully electric cars was 29.5%, and that of rechargeable hybrids was 20.1%.



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To achieve transport emissions reduction targets and improve road safety, it is necessary to update the car fleet.



The proportions decreased slightly from 2023, when cars ordered during the component shortage of 2021–2022 entered first registration.

In international comparison, Finland and the other Nordic countries rank highly in first registrations of new electric cars. However, in terms of the number of units, the number of first registrations of fully electric cars in Finland has been modest, at 21,868 in 2024, and does not correspond to the pace required by emissions reduction targets.

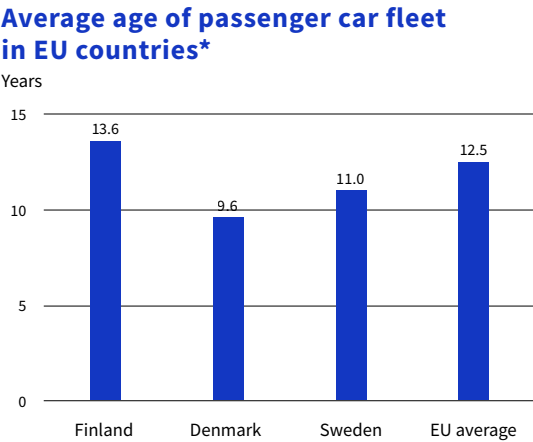
The proportion of electric and gas-powered commercial trucks of first registrations of commercial trucks increased, reaching a total of 7.2% in 2024. According to the automotive industry, the growth in low-emission commercial trucks was affected by purchase subsidies in particular. The subsidies were discontinued at the end of 2024.

Finland has Europe’s oldest car fleet

As a result of a low number of registrations of new cars and a slower decrease in the number of older cars, the average age of the passenger car fleet increased to 13.6 years. The increase in the average age has been faster than in previous years, as the number of registrations of new cars has fallen significantly short of the long-term average. For comparison: the average age of the passenger car fleet in 2023 was 9.6 years in Denmark, 11 years in Sweden and 12.5 years on average in the EU countries. (Source: ACEA)

To achieve transport emissions reduction targets and improve road safety, it is necessary to update the car fleet.

Because of the low number of first registrations in recent years and the ageing car fleet, there is expected to be a great deal of pent-up demand in the automotive sector, the materialisation of which will be boosted by the slowdown in inflation and the stabilisation of interest rates.



*Finnish data from 2024, others from 2023.
Source: ACEA

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Wetteri's market position

Wetteri has systematically expanded its operations from the car market in Northern Finland to become an automotive sector operator covering the whole of Finland by both opening locations and acquiring new locations through corporate transactions. Wetteri currently has 35 locations in different parts of Finland. In 2024, Wetteri opened or expanded its operations in nine new locations and closed or divested a total of nine locations through corporate transactions.

Wetteri has Finland's largest car brand sales and maintenance representation in passenger cars and heavy equipment – more than 40 brands in total. During 2024, Wetteri actively expanded its Kia and Mitsubishi brand representation to new locations, reaching a potential market share of almost 20%. In electric cars, the new brand representation strengthened Wetteri's offering in the fully electric and rechargeable car market. The potential market share of the Dongfeng brand representation is more than 47%.

Thanks to its extensive brand representation, Wetteri has a strong market position in passenger car sales and maintenance and in heavy equipment, as the company can meet the different needs of a very wide range of customers.



Wetteri has systematically expanded its operations from the car market in Northern Finland to become an automotive sector operator covering the whole of Finland by both opening locations and acquiring new locations through corporate transactions.

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The cornerstone of Wetteri's growth strategy is the transformation of the automotive industry and the company's business model and multi-brand strategy, as well as digitalisation.

The transformation of the automotive industry drives growth

The transformation of the operating environment of the automotive industry is a key driver of Wetteri's growth, and the company is growing, both through acquisitions and organically. Acquisitions generate synergy benefits and efficiency, and the cost structure of operations is developing favourably. In its acquisition plan, Wetteri focuses on well-managed operators whose business models and cultures are a good match with Wetteri, an entrepreneur-driven company, and that have strong business development potential. This ensures that the integration processes run smoothly, and that synergies are achieved. The company also aims to grow inorganically through new used car centres and the development of regional operations, for example. Wetteri has long-term experience and strong expertise in growing business operations through acquisitions.



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The transformation of the automotive industry is a megatrend that drives consolidation into large and more profitable units. This transformation is a key driver of Wetteri's growth.

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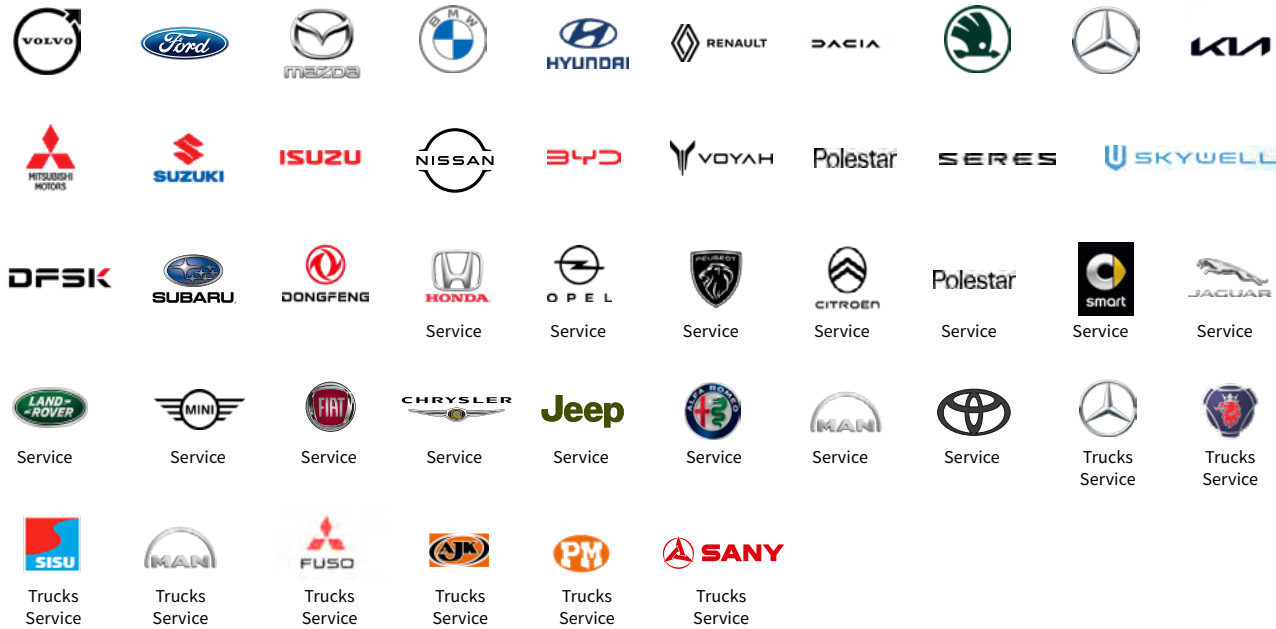
Wetteri's business model is an important driver of growth and a strength in the cyclically sensitive automotive industry. Wetteri's business model covers the sale of new passenger cars and commercial vehicles and used commercial trucks, and the spare parts, maintenance and repair shop business. The comprehensive business model creates a broad basis for organic growth in different operating segments, generates a stable revenue flow and mitigates business risks over the business cycle.

Multi-brand strategy

Wetteri has Finland's largest car brand representation, more than 40 brands in total. Thanks to its multi-brand representation, the company has a unique market position in both car sales and as a provider of maintenance services. The company has exceptionally extensive brand-specific expertise.

Digitalisation and smart solutions

Wetteri leads the way in digitalisation in the automotive industry, and the company intends to continue to invest in development work. Digitalisation offers opportunities for developing customer service and increasing customer value. The company also invests in digital solutions and transparency in customer service in passenger car maintenance operations by means of video recordings of maintenance operations and further recommendations. For example, the development of digital service channels and data-driven marketing in terms of analytics tools and service platforms is an important means to respond to changes in consumer behaviour.



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Our strategic target is to achieve at least 15% of the national market potential for each brand we represent.

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Promotion of the growth strategy in 2024

The measures implemented during 2024 increased Wetteri's multi-brand range of passenger cars and used commercial trucks, which strengthened Wetteri's position in the Finnish car market.

In the early part of the year, Wetteri's geographical presence strengthened in both eastern and southern Finland, as the business acquisition with Suur-Savo announced in the previous year was completed, and operations expanded to Mikkeli, Savonlinna and Vantaa. Wetteri also strengthened its position in the Tampere region by acquiring the business operations of the Lempäälä location of Sports Car Center. The major used car dealership that opened in Petikko in Vantaa made Wetteri a significant player in the car trade market in the Helsinki metropolitan area.

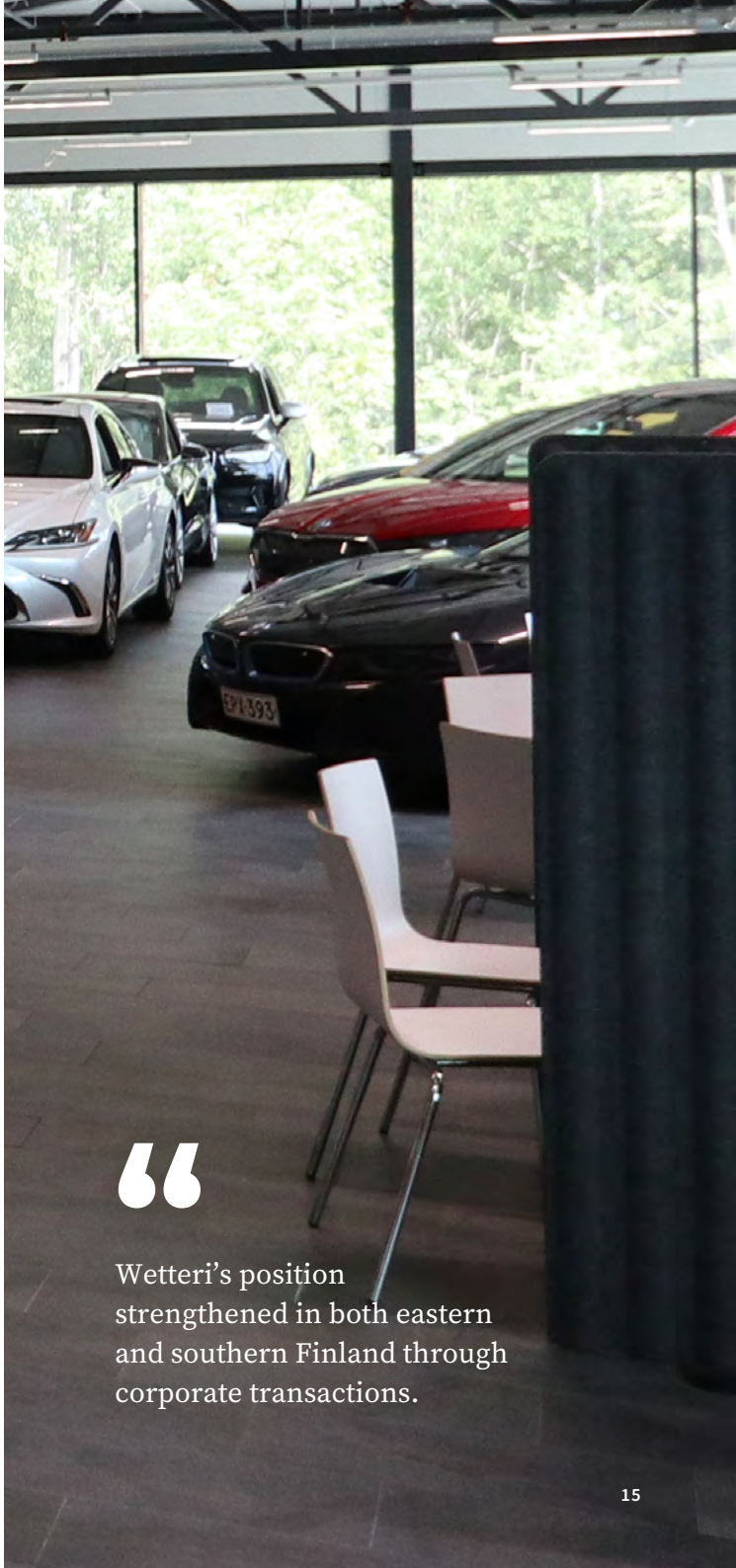
Wetteri actively expanded its representation of the Kia and Mitsubishi brands to new locations. At the end of the year, Kia and Mitsubishi were represented in 10 Wetteri locations around Finland. In early 2025, the company announced a business transaction that expanded the representation of the brands to Lahti. As a result of this transaction, Wetteri's market share of the Kia and Mitsubishi representation sales in Finland was around 20% in early 2025.

Wetteri's electric car offering expanded significantly during 2024. Early in the year, Wetteri started selling and servicing BYD electric cars in three locations, and later in the spring, Wetteri started as a dealer of Dongfeng and Voyah electric cars in Finland. The price range of Dongfeng electric cars is around EUR 20,000–60,000 and responds to the strongly increased demand for more affordable electric cars in particular, while the Voyah representation increases the premium electric car offering. In June, the fully electric and hybrid car representation was further expanded to include the Seres, Skywell and DFSK brands.

In heavy equipment, the company strengthened its position in the sale of used commercial trucks by acquiring Suvanto Trucks and Lahden Rekkapaja. Wetteri continues to invest heavily in the trade, maintenance and manufacture of truck superstructures for used trucks.

STRATEGIC PRIORITIES FOR 2025:

- Growth in passenger car sales
- Growth in the repair shop business
- Improved profitability.



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Wetteri's position strengthened in both eastern and southern Finland through corporate transactions.

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We have highly experienced staff, which is also reflected in our dealership. Our cars are neatly lined up, inspected and attractive.

CASE

Used car dealership in Petikko in Vantaa – premium level promises high quality and personal service

In July 2024, Wetteri opened a used car dealership in Petikko in Vantaa in accordance with the new Wetteri Premium concept. The new major dealership, with an area of 1,200 square metres, is a significant opening for Wetteri in the Helsinki metropolitan area and Finland’s busiest car trade market. The location also supports sales in other locations on a daily basis. Many cars are handed over in the Vantaa location that have already been sold in other Wetteri locations.

Wetteri Vantaa has a wide selection of used cars, mainly premium cars. These cars are carefully selected, representing the absolute top of the range. Premium also promises high quality and personal service and makes car buyers’ dreams come true. In addition to premium cars, the selection includes new Voyah and Dongfeng fully electric vehicles. Dongfeng is opening up the electric car market to a new group of customers and offering the market a more affordable option.

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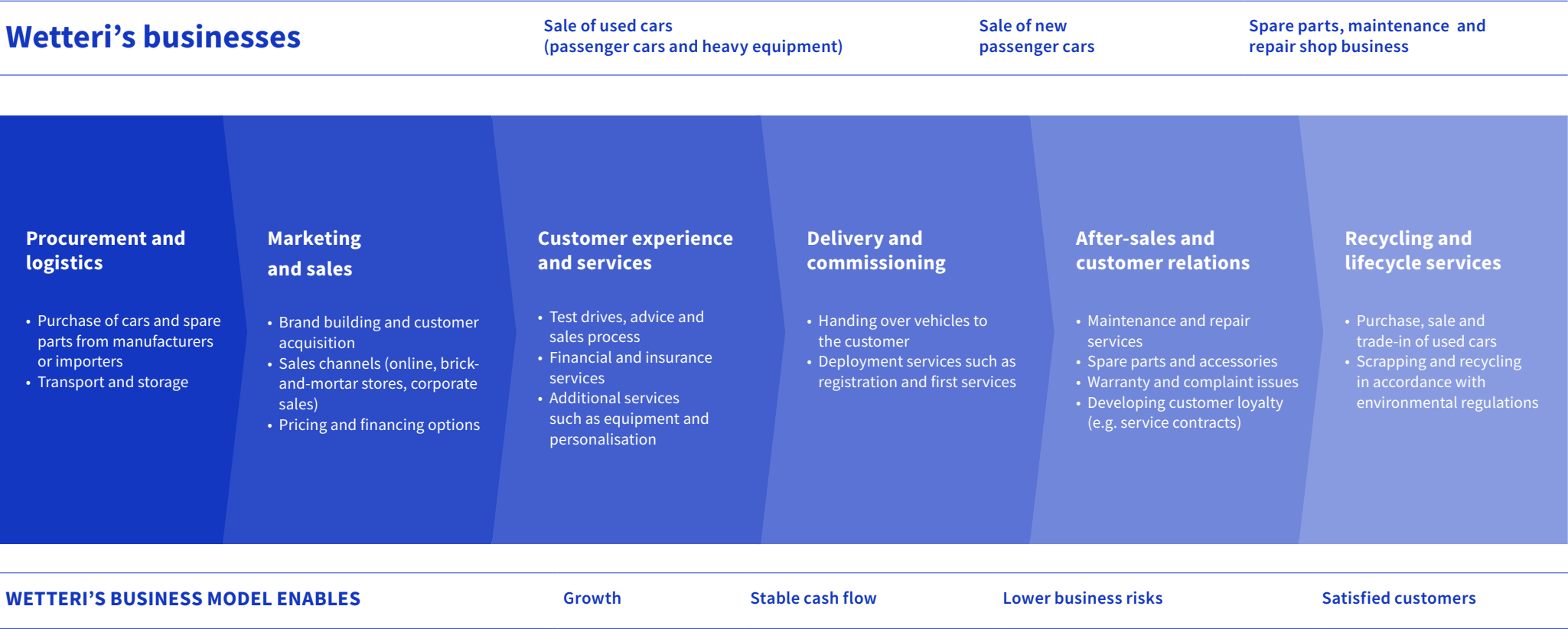
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Wetteri's business model

Wetteri is a unique listed company in the automotive sector. Its business model covers the sale of new passenger cars, commercial vehicles and heavy equipment, and the spare parts, maintenance and repair shop business, as well as the sale of used cars. The comprehensive business model creates a broad basis for organic growth in different operating segments, generates a stable revenue flow and mitigates business risks over the business cycle.



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Passenger Cars

Wetteri has Finland's largest passenger car brand sales and maintenance representation – 36 brands in total. Thanks to its multi-brand strategy, Wetteri has a strong market position in the passenger car trade, as the company can meet a wide range of needs for different customer groups.

In terms of revenue, the Passenger Car business is Wetteri's largest operating segment. In 2024, its revenue increased to EUR 328 million. However, 2024 was a challenging year for the new car trade. The number of registrations was 15% lower than in the previous year. A total of 3,472 new passenger cars were delivered. At the end of 2024, the order backlog for new cars was EUR 36.6 million.

The passenger car trade is of great importance to Wetteri's maintenance business operations: the delivery of new cars involves maintenance work, scheduled maintenance is centralised with Wetteri, and customers continue to be highly committed to using Wetteri's services. The used car business benefits from the cars that become available through the new car trade, meaning that there is no need to buy used cars from a competitive market.

The multi-brand range is an indication of Wetteri's high-quality work and responsibility as part of the value chain for the car trade. Wetteri works with respected brands, and importers and car manufacturers set strict targets for Wetteri's operations in terms of both environmental impacts and social responsibility. Wetteri is evaluated annually by importers.

Invoiced sales of new passenger cars
3,472

Invoiced sales of used cars
9,082

The order backlog of new passenger cars at the end of the year
EUR 36.6
million

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The challenging market situation affected the sales of new cars, while the used car trade was at a good level. The number of registrations of new cars decreased by 15% nationally. Wetteri's invoiced sales of new cars increased by 5%.

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Heavy Equipment

Wetteri sells used commercial trucks, maintains heavy equipment, and provides spare parts and tyre services. The company is engaged in trade in used commercial trucks under the Suvanto Trucks and Lahden Rekkapaja business names. In addition, Wetteri has maintenance representation for five heavy equipment brands. In the last quarter of the financial year, Wetteri announced the sale of Wetteri Power Oy to the Swedish Persson Invest Ab. The transaction was executed after the end of the financial year on 1 January 2025. As a result of the transaction, the Group no longer sells or provides maintenance services for Volvo and Renault trucks.

In 2024, the revenue of Heavy Equipment increased to EUR 83.2 million. The invoiced sales of used commercial trucks totalled 406, and the invoiced sales of new commercial trucks totalled 143.

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The invoiced sales of used commercial trucks increased markedly. The challenging market situation affected the sales of new commercial trucks.

Invoiced sales of new commercial trucks

143

Invoiced sales of used commercial trucks

406

5

brand representation



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CASE

Suvanto Trucks is a valued operator among customers, personnel and partners

Suvanto Trucks is one of Finland's largest sellers of used heavy equipment. Suvanto Trucks was founded in 2010 in Turku and employs around 20 automotive professionals. Suvanto Trucks has locations in Turku, Tampere and Vantaa, and it also has operations in northern Finland. Suvanto Trucks is a valued operator among customers, personnel and partners.

Suvanto Trucks operates extensively in all heavy equipment areas. The company also imports AJK hookloaders and serves as a reseller of PM cranes. Suvanto Trucks Oy became part of the Wetteri Group on 1 March 2024.

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The Maintenance Services segment's revenue in 2024 was EUR 97.6 million, with an increase of 28% from the corresponding period in the previous year. During the year, a total of 349,404 hours of maintenance and repair shop work were sold. The euro-denominated maintenance work invoicing increased by 17% year-on-year. Spare parts sales in January–December 2024 increased by 15% year-on-year. Spare parts sales grew alongside maintenance operations, and the level of accessories in new cars also increased the demand for spare parts.

The electrification of motoring is changing car maintenance routines, but the need for maintenance will continue to exist. The electrification of motoring is reflected in maintenance operations as an increase in the demand for brand-specific expertise and therefore an increase in customer loyalty. Regular inspections and maintenance of electric cars are part of car lifecycle

management, and wearable parts need to be replaced regularly. In the maintenance of electric cars, brand-specific expertise is valuable, in addition to facilities that meet the safety requirements. Thanks to its multi-brand strategy, Wetteri has solid expertise in most of the best-selling car brands, which makes Wetteri a strong player in the change in motive power types.

Wetteri invests in the development of maintenance operations and in digital service channels, as well as direct mechanic operations. In direct mechanic operations, the customer deals directly with the mechanic servicing the car, which makes the process more efficient. The transparency of maintenance services has been increased by offering a video check before and after servicing, which provides the customer with an overview of the necessary measures and a professional's view on future maintenance needs.

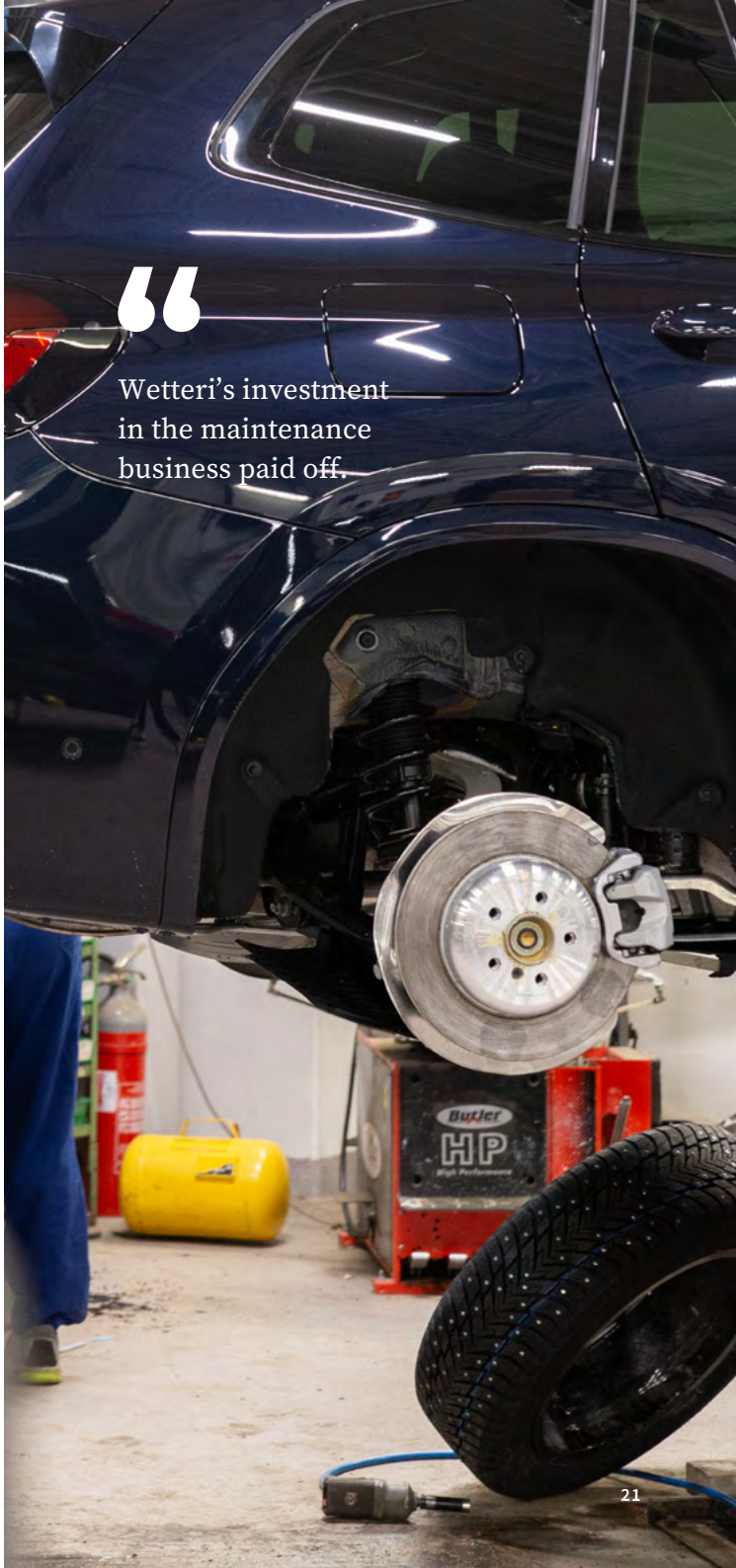
Revenue
growth
28%

Increase in maintenance
work invoicing
17%

Increase in spare
parts sales
15%

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Wetteri's investment
in the maintenance
business paid off.



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Sustainability

Wetteri determines its material sustainability themes in cooperation with its key stakeholders. Key stakeholders include employees, customers, investors, importers, subcontractors and the operating environment.

During 2024, Wetteri prepared for ESRS reporting, and partly updated the double materiality analysis carried out in 2023. The ESRS reporting requirements material for Wetteri's operations, products and stakeholders were selected based on the materiality analysis. The sustainability report is a part of the Board of Directors' report, p. 64.

Safe and low-emission motoring

Passenger cars burden the environment throughout their life cycles. The production of each passenger car consumes limited natural resources, burdens the climate and water bodies, and generates waste. The exhaust gases from passenger cars are a major single source of greenhouse gases. Despite the environmental burden, passenger cars are an essential part of Finnish society. Wetteri's role is to provide solutions that help create a balance between society's needs and reducing the burden on the environment.

Wetteri is committed to the automotive sector's Green Deal agreement, which aims to promote the achievement of the CO₂ emissions reduction targets set for transport, the

improvement of the energy efficiency of vehicles, and the increased use of biofuels and other types of alternative motive power. Wetteri seeks to raise its employees', customers' and stakeholders' awareness of environmentally friendly driving, in addition to helping customers find the optimal solution between their transport needs and a minimal climate load.

The Finnish car fleet is the oldest in Europe, with an average age of 13 years. The old car fleet slows the achievement of the emissions reduction targets for transport and poses a risk to road safety. Safer driving with low emissions can be promoted by updating the car fleet. Because of its market position, Wetteri is an important player on the journey towards low-emission and safe driving.

Wetteri Plc continuously seeks to improve its operations to be more environmentally sustainable. In the spring of 2025, Wetteri, in cooperation with Ramboll Finland Oy, conducted a carbon footprint calculation for the 2024 reporting year in accordance with the principles of the GHG Protocol. The calculation covers Scopes 1 & 2 emissions and material Scope 3 emission sources. Read more on page [93](#).



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A sustainable working life and a desirable place to work

A sustainable working life means working capacity management throughout a career, as well as support measures if working capacity challenges endanger coping at work. A sustainable working life is also about a broader examination of responsibility: non-discrimination, equality and human rights in Wetteri's value chain, as well as safety, among other aspects. Commitment arises from wellbeing at work, which is why the development of wellbeing is important.

Wetteri invests in safety at work and job-specific induction training. Rescue and safety plans have been determined for all locations, and safety audits carried out by occupational health and safety representatives are part of the development of safety. The training ensures safe work and high-quality service. The training includes brand-specific maintenance and sales training, as well as various types of training related to occupational safety and health.

Equality and non-discrimination are an important part of a sustainable working life. Wetteri has zero tolerance for all forms of inappropriate treatment, and the company has an operating model for identifying and addressing inappropriate behaviour.

Read more from the Sustainability statement, p. [105](#).

Good management and a responsible company as part of society

Wetteri's Code of Conduct and other operating system guidelines determine practices related to human rights, responsible sourcing, subcontractor audits, good business practice, competition and anti-corruption, for example. Wetteri's risk management is responsible for the development of the company's operating models. Risk management is an integral part of the company's management system.

Wetteri does not tolerate any kind of corruption or bribery. Wetteri is committed to anti-corruption and ethical conduct and requires the same from its partners. Anti-corruption activities are also included in the company's procurement guidelines. Wetteri has a reporting channel that allows anyone to report unethical conduct anonymously. The channel is on the company's website.

Wetteri is committed to respecting human rights, and the company expects the same of all its partners. In line with its values, the company does not tolerate harassment, discrimination, the use of forced labour or child labour, or any form of abuse. Wetteri also requires its partners and subcontractors to comply with international human rights principles.

Good governance

Wetteri complies with the Corporate Governance Code for listed companies with no exceptions, and the company is committed to the principles of responsible business operations. When forming the company's Board of Directors, it has been considered essential that the Board members have complementary and diverse expertise in different tasks related to the management of the company in different areas of operation and in relation to Wetteri's growth strategy phase. Both genders must be represented on the Board. The operations of the Board of Directors are supported by the Audit Committee, the Remuneration Committee and the Shareholders' Nomination Committee, for which duties and rules of procedure have been determined.

Read more from the Sustainability statement, p. [105](#).

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Wetteri's business model

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Wetteri is a unique listed company in the automotive sector that grows on an entrepreneur-driven basis. Wetteri's management is committed to increasing the company's shareholder value and implementing its ambitious growth strategy. The transformation of the automotive industry is a megatrend, the impact of which is reflected in consolidation into larger and more profitable units. This major transformation is a key driver of Wetteri's growth, and Wetteri's value creation journey has only just begun.

In its investor strategy, Wetteri aims to broaden the ownership base and increase long-term shareholder value. Wetteri's dividend policy is 30% of its net profit.

Drivers of shareholder value:
GROWTH THROUGH ACQUISITIONS

The electrification of motoring, digitalisation and the change in distribution route models create consolidation pressure in the automotive industry. The automotive industry is moving globally towards larger, stronger and more profitable units that have the capacity to invest in growth, the necessary skills and the resources to navigate the transformation of the industry. Wetteri is involved in the consolidation of the Finnish automotive sector. In its acquisitions, Wetteri focuses on synergy benefits and

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In its investor strategy, Wetteri aims to broaden the ownership base and increase long-term shareholder value.



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on improving operational efficiency and strengthening its market position – these create added value for shareholders.

BUSINESS MODEL

Wetteri is a unique listed company in the automotive sector. Its strategic strengths include its business model and multi-brand strategy. The company's comprehensive business model – from the sale of new passenger cars, commercial vehicles and heavy equipment to the spare parts, maintenance and repair shop business, and used car trade – creates favourable conditions for profitable business operations and growth over business cycles, in addition to stabilising business risks.

Thanks to its multi-brand strategy, Wetteri has the capacity to meet the needs of a very wide range of customers across all vehicle categories. With the multi-brand selection, the company has accumulated a great deal of brand-specific expertise, which is a strength in the automotive industry, as the distribution routes are changing and the popularity of electric cars is increasing. Wetteri's multi-brand strategy and business model are strong drivers of organic growth.

ORGANIC GROWTH

First registrations of cars have remained below the long-term average in recent years. At the same time, the Finnish car fleet is ageing and slowing down the change in motive power types. There is pent-up demand in the automotive sector and thus significant potential for organic growth. The slowdown in inflation and the stabilisation of interest rates will increase consumer confidence and

interest in car purchasing. Thanks to its multi-brand strategy and strong market position, Wetteri is in an excellent position to meet the growing demand for cars in all vehicle categories.

DIGITALISATION

Wetteri has invested in digital capabilities and analytics. In passenger car maintenance, video checks and recommended measures increase transparency, and customer satisfaction and engagement. Investments in the development of digital sales and marketing platforms help the company respond better to changes in consumer behaviour.



Governance

Corporate Governance Statement

1. Introduction

Wetteri Plc (hereinafter “Wetteri Plc”, “Wetteri” or the “company”) is a Finnish public limited company whose shares are listed on Nasdaq Helsinki Ltd (Helsinki Stock Exchange). As a listed company, Wetteri complies with the law of Finland and its other countries of operation, EU regulations, the rules and insider guidelines of Nasdaq Helsinki Ltd, and the relevant regulations of the Financial Supervisory Authority and other authorities, as well as the Articles of Association of Wetteri Plc and its subsidiaries.

Wetteri complies with the Corporate Governance Code approved by the Securities Market Association and Nasdaq Helsinki Ltd (www.cgfinland.fi/en). Wetteri has deviated from compliance with the Corporate Governance Code regarding the Remuneration Committee. The deviations are described under 2.5 Remuneration Committee. Wetteri Plc provides a Corporate Governance Statement separately from its 2024 Board of Directors’ report.

2. Descriptions concerning governance

Wetteri Group’s business operations and governance are the responsibility of the Annual General Meeting, the Board of Directors and the CEO, who is assisted by the Management Team. Wetteri Plc does not have a supervisory board.

2.1 GENERAL MEETING

The General Meeting is Wetteri Plc’s highest decision-making body. In accordance with the Articles of Association and the Limited Liability Companies Act, the General Meeting makes decisions concerning its duties, such as the adoption of the financial statements, the distribution of dividends, the granting of discharge from liability to the Board of Directors and the CEO, and the election of the members of the Board of Directors and the auditor, as well as their fees.

The Annual General Meeting must be held by the end of June. The notice of the Annual General Meeting is published on the company’s website no earlier than two (2) months before the last registration date specified in the notice of the Annual General Meeting and no later than three (3) weeks before the Annual General Meeting. In addition, the Board

of Directors may, at its discretion, publish information about the General Meeting in one or more national newspapers or by sending information about the General Meeting as a registered letter or in an otherwise verifiable manner to an address listed for the shareholder in the share register. The Board of Directors prepares a proposal for a decision on the members of the Board of Directors for the notice of the Annual General Meeting. Any shareholders’ proposals (at least 10% of the votes provided by the shares) concerning the composition and remuneration of the Board of Directors and the election of the auditors are included in the notice of the General Meeting. Proposals received after the notice are published separately on the company’s website. Information about all proposed members of the Board of Directors is presented on the company’s website. A matter proposed by a shareholder to the Board of Directors for consideration by the Annual General Meeting within the time limit stated on the company’s website is also included in the agenda and notice of the Annual General Meeting. The Board of Directors prepares a proposal for a decision on the matter to the Annual General Meeting.

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The Chair of the Board, the members of the Board of Directors and the CEO are present at the General Meeting. The persons who are nominated as members of the Board of Directors are present at the General Meeting that decides on the election. The auditor is present at the Annual General Meeting.

The General Meeting documents are made available on the company’s website within two weeks of the General Meeting. The General Meeting documents are available on the company’s website for at least five years from the General Meeting.

2.2 COMPOSITION AND OPERATIONS OF THE BOARD OF DIRECTORS

In accordance with the Articles of Association, the General Meeting elects the Board of Directors for one year at a time until the next General Meeting. In accordance with the Articles of Association, the Board of Directors consists of three to nine members. The role of the Board of Directors is to promote the interests of the company and all its shareholders. The majority of the Board members must be independent of the company, and two must be independent of the company’s major shareholders. The Board elects a Chair from among its members.

The proposal for the composition of the Board to the Annual General Meeting is prepared by the company’s Nomination Committee, which consists of persons appointed by the three largest shareholders.

The Nomination Committee is responsible for preparing proposals concerning the members of the Board of Directors and their remuneration to the Annual General Meeting and for identifying possible successors of the Board members. In the election of the members of the Board, diversity is seen as significant in terms of sustainability and as a success factor that enables the achievement of strategic targets and the continuous improvement of customer insight. The diversity of the Board is examined from various perspectives: The Nomination Committee must ensure that the Board of Directors collectively and its members separately have sufficient expertise, competence and experience to serve as Board members and meet the company’s needs. The composition of the Board must meet regulatory requirements and ensure the effective functioning of the Board. Both genders must be represented on the Board. The Board of Directors elected by the Annual General Meeting on 22 May 2024 had five male members and one female member, and after 31 January 2025, four male members and one female member.

The company’s three largest shareholders on 31 December 2024 are each entitled to appoint one member to the Nomination Committee. On 31 December 2024, the largest shareholders were Simula Invest Oy, PM Ruukki Oy and Oy Haapalandia Invest Ltd. Simula Invest Oy appointed Aarne Simula as its representative, PM Ruukki Oy appointed Markku Kankaala as its representative, and Oy Haapalandia Invest Ltd appointed Martti Haapala as its representative. The committee elected Aarne Simula as its Chair from among its members.

Members of the Board of Directors

The Annual General Meeting of Wetteri Plc on 22 May 2024 confirmed the number of members of the Board of Directors as six. Martti Haapala, Markku Kankaala, Mikael Malmsten, Satu Mehtälä, Hannu Pärssinen and Aarne Simula were elected as members of the Board. At its inaugural meeting after the AGM, the Board elected Markku Kankaala as its Chair. Markku Kankaala resigned from the Board of Directors on 31 January 2025. The Board of Directors appointed Hannu Pärssinen as the new Chair and Satu Mehtälä as the Vice Chair.



Hannu Pärssinen

Year of birth: 1960

Education:
Business college graduate

Main occupation:
Board professional

Shareholding:
Hannu Pärssinen and his related parties held 10,000 shares in Wetteri Plc on 31 December 2024

Chair of the Board of Wetteri Plc since 31 January 2025, member of the Board, Chair of the Remuneration Committee and member of the Audit Committee since 9 December 2022

Independent of the company.
Independent of major shareholders.

Key work experience:

- Oy Ford Ab, CEO 2005–2020
- Continental Rengas Oy, CEO 2000–2005, Sales Manager 1994–2000
- Ford of Europe, Marketing 1993
- Oy Ford Ab, Aftersales Service, Marketing and Sales 1983–1994

Current positions of trust:

- Wetteri Plc, Chair of the Board since 31 January 2025, member of the Board, Chair of the Remuneration Committee and member of the Audit Committee since 9 December 2022

Previous positions of trust:

- Henry Ford Foundation, Chair 2005–2020
- Oy Ford Ab, Chair of the Board until September 2020



Satu Mehtälä

Year of birth: 1960

Education:
MSc (Econ.)

Main occupation:
Board professional,
Boardman Partner

Shareholding:
Satu Mehtälä and her related parties held 111,234 shares in Wetteri Plc on 31 December 2024

Vice Chair of the Board of Wetteri Plc since 31 January 2025, member of the Board, Chair of the Audit Committee since 9 December 2022

Independent of the company.
Independent of major shareholders.

Key work experience:

- Boardman Oy, Partner since 2013
- Suomen Tekstiili ja Muoti ry, CEO 2008–2013
- Ilmarinen Mutual Pension Insurance Company, CCO 2001–2008
- YIT Oyj, CCO and Investor Relations Manager 1999–2001
- ZAO Lentek, CFO 1994–1999
- Lieto Savings Bank and SKOP Corporate Bank, Corporate Financing Manager 1988–1992

Current positions of trust:

- Wetteri Plc, Vice Chair of the Board since 31 January 2025, member of the Board, Chair of the Audit Committee since 9 December 2022
- Design Forum Finland, Board member since 2022
- EKE Rakennus Oy, Board member since 2020
- Egg Production Uganda Ltd, Board member since 2020
- Setlementtiasunnot Oy, Board member since 2019
- Live Foundation, Chair of the Board since 2019

Previous positions of trust:

- Soprano Plc, Chair of the Board 2020–2022
- Boardman Oy, Board member 2014–2017
- Insight360 Oy, Board member 2016–2018
- Finance Finland, Chair of the corporate responsibility working group 2005–2008
- Confederation of Finnish Industries (EK), Chair of the corporate social responsibility group 2007–2008



Martti Haapala

Year of birth: 1953

Education:
Vocational qualification
in entrepreneurship

Main occupation:
CEO, Board professional

Shareholding:
Martti Haapala and his
related parties held 8,127,046
shares in Wetteri Plc on
31 December 2024

Board member of Wetteri
Plc and member of the
Remuneration Committee
since 9 December 2022

Independent of the company.
Independent of major
shareholders.

Key work experience:

- ProUp Oy, CEO since 2012
- Profin Oy, CEO 1990–2012

Current positions of trust:

- Wetteri Plc, Board member and member of the
Remuneration Committee since 9 December 2022
- Suomen Aktiiviomistus Oy, Board member since 2022
- Villa Hannala Oy, Chair of the Board since 2022
- Oy Haapalandia Invest Ltd, Chair of the Board since 2021
- Toppilan Möljä Oy, Chair of the Board since 2020
- Sydänpuu Kiinteistöt Oy, Chair of the Board since 2019
- Spottia Oy, Chair of the Board since 2018
- Kuumalento Oy, Chair of the Board since 2013
- Kiinteistö Oy Pudasjärven Peltola, Chair of the Board
since 2009

Previous positions of trust:

- SkartaNYAB Oyj, Board member 2021–2022
- Profin Oy, Chair of the Board 1990–2012
- Shinshowa Corporation Ltd, Japan, Partner and expert
member of the Board 2002–2008



Mikael Malmsten

Year of birth: 1961

Education:
Engineer

Main occupation:
Board professional

Shareholding: –

Board member of Wetteri
Plc and member of the
Remuneration Committee
since 9 December 2022

Independent of the company.
Independent of major
shareholders.

Key work experience:

- Volvo Car Sweden, Head of Retailer Development
2020–2022
- Volvo Cars, Head of Global Fleet and Global Major
Accounts 2019–2020
- Volvo Car Russia, President and CEO 2015–2019
- Volvo Auto Oy Ab, President and CEO 2010–2015
- Bilja Oy Ab, Managing Director 2006–2010
- Volvo Auto Oy Ab, Aftersales Director 2002–2006
- Oy Maan Auto Ab, Aftersales Director 2000–2002
- Oy Veho Ab, Area Sales Manager 1989–1997, Aftersales
Manager 1997–1999

Current positions of trust:

- Wetteri Plc, Board member and member of the
Remuneration Committee since 9 December 2022

Previous positions of trust:

- Volvo Car Bern, Switzerland, Board member 2015–2019
- Chair of the Boards' of Bilja Oy Ab and First Rent A
Car Finland Oy, subsidiaries of Volvo Cars Finland Oy,
2010–2015



Aarne Simula

Year of birth: 1965

Education:
Volvo Management
Programme, Veho
Management Programme

Main occupation:
CEO, Board professional,
business developer

Shareholding:
Aarne Simula and his related
parties held 48,497,994 shares
in Wetteri Plc, 52,747,994
shares including the stock loan
granted, on 31 December 2024

Wetteri Plc, Board member
and member of the
Remuneration Committee
since 9 December 2022

Not independent of
the company.
Not independent of
major shareholders.

Key work experience:

- Wetteri Plc, CEO since 9 December 2022
- Wetteri Yhtiöt Oy, CEO since 2022
- Wetteri Oy, CEO 2008–2022, Area Manager 2003–2008, Local Manager 2002–2003, Sales Manager 2001–2002
- Veho Oy, Sales Manager 1990–2001

Current positions of trust:

- Wetteri Plc, Board member and member of the Remuneration Committee since 9 December 2022
- BMW Finland Dealer, Board member
- Mercedes/Veho Dealer, Board member
- Volvo Cars Finland Dealer, Board member
- Ford Finland Dealer, Board member
- Taiga Chemicals Oy, Board member
- Simula Invest Oy, Chair of the Board
- Finnish Central Organisation for Motor Trades and Repairs, Board member



Markku Kankaala

Year of birth: 1963

Education:
Engineer, Mechanical and
Metal Engineering

Main occupation:
Board professional

Shareholding:
Markku Kankaala and
his related parties held
46,784,999 shares in Wetteri
Plc on 31 December 2024

Wetteri Plc, Chair of the Board
and member of the Audit
Committee from 9 December
2022 to 31 January 2025

Independent of the company.
Not independent of
major shareholders.

Key work experience:

- PM Ruukki Oy, CEO since 2020
- Ruukki Group Oyj, CEO 2003–2004
- Ruukki Group Oyj, Branch Manager 2004–2006
- Ruukki Wood Oy, CEO 1994–2007
- Ruukki Components Oy, CEO 2000–2008
- Woodproc Finland Oy, CEO 1997–2008

Current positions of trust:

- PM Ruukki Oy, Chair of the Board since 2006
- Toppilan Möljä Oy, Board member since 2020
- LP Management Oy, Chair of the Board since 2020
- Lake Saimaa Steamship Corporation, Chair of the Board since 2019
- Suomen Aktiiviomistus Oy, Chair of the Board since 2017
- S&A Kankaala Oy, Chair of the Board since 2016
- Tasku Invest Oy, Board member since 2015
- Meriankkuri Oy, Chair of the Board since 2005

Previous positions of trust:

- Wetteri Plc, Chair of the Board and member of the Audit Committee from 9 December 2022 to 31 January 2025
- Ruukki Group Oyj, Board member 2003–2017
- Enersense International Oyj, Chair of the Board 2020–2021
- NYAB Oy, Chair of the Board 2021–2023, Vice Chair of the Board 2023–2024

Operations of the Board of Directors

The Board of Directors is responsible for the administration of the company and the appropriate organisation of its operations. The Board of Directors appoints and dismisses the CEO, guides and supervises their work, approves the company’s strategic targets and risk management principles, ensures the effectiveness and control of the management system, decides on significant investments and M&A arrangements, and approves and signs the financial statements. The Board of Directors is also responsible for ensuring that the company has a set of values determined for its operations. The activities of the Board are described in more detail in its rules of procedure.

The Board reviews its operations and working methods annually. The purpose of the review is to further develop the Board’s work.

The Board meets around ten times a year in accordance with a meeting schedule confirmed at the end of the previous year, and at other times if necessary. A special theme is determined for each meeting in the Board’s annual plan. In 2024, the Board met 28 times.

Attendance at Board meetings in 2024:

Martti Haapala	28/28
Markku Kankaala	28/28
Mikael Malmsten	28/28
Satu Mehtälä	28/28
Hannu Pärssinen	28/28
Aarne Simula	28/28

Total: 168/168. Attendance rate: 100%.

The Annual General Meeting decided on 22 May 2024 that each member of the company’s Board of Directors would

be paid a fee of EUR 3,000 per month, and that the Chair of the Board would be paid a fee of EUR 5,500 per month. No separate meeting fees will be paid. By decision of the AGM, the Chairs of committee meetings will be paid a fee of EUR 500 per meeting, and the members of the committees will be paid a fee of EUR 300 per meeting.

The Annual General Meeting decided on 8 May 2023 that each member of the company’s Board of Directors would be paid a fee of EUR 3,000 per month, and that the Chair of the Board would be paid a fee of EUR 5,500 per month. No separate meeting fees will be paid. By decision of the AGM, the Chairs of committee meetings will be paid a fee of EUR 500 per meeting, and the members of the committees will be paid a fee of EUR 300 per meeting.

2.3 BOARD COMMITTEES

The committees assist the Board by preparing matters that fall within the Board’s decision-making powers. The Board of Directors has elected two committees from among its members to support its operations: the Audit Committee and the Remuneration Committee.

2.4 AUDIT COMMITTEE

The purpose of the Audit Committee’s operations is to assist the Board in supervisory tasks related to financial reporting, sustainability reporting, the internal control system, risk management, and control tasks related to the work of internal audit and the auditor.

The Audit Committee consists of at least three members. Its members must meet the independence and expertise requirements for audit committee members under the Corporate Governance Code. The Board of Directors elects the Chair and members of the Audit Committee from among its members. The committee meets at least four times a year, and at least twice a year separately with representatives of

the management and the auditor and internal auditor. In addition, the members of the committee meet regularly without the presence of management representatives. The Audit Committee reports regularly to the Board of Directors.

Markku Kankaala, Hannu Pärssinen and Satu Mehtälä were elected as members of the Audit Committee at the Board of Directors’ inaugural meeting held on 22 May 2024 after the Annual General Meeting. Satu Mehtälä was elected as Chair of the Audit Committee, and Samuli Koskela, secretary to the Board of Directors, as its secretary.

On 31 January 2025, Markku Kankaala resigned from the Board of Directors of Wetteri Plc. At the same time, Kankaala resigned from his membership of the company’s Audit Committee. According to the Audit Committee’s rules of procedure, the Committee consists of at least three members. At its meeting on 24 February 2025, the company’s Board of Directors decided, by way of derogation from the rules of procedure, that the Audit Committee would have only two members, Satu Mehtälä as Chair and Hannu Pärssinen as a member, until the company’s Board of Directors is organised after the Annual General Meeting on 20 May 2025.

2.5 REMUNERATION COMMITTEE

The main purpose of the Remuneration Committee is to assist the Board in matters related to the preparation of the company’s remuneration principles and practices and the remuneration systems and programmes they include. The committee assists the Board in the preparation of the remuneration policy and annual remuneration reports and in matters related to the performance and remuneration of the CEO and other senior management members (top executives) reporting directly to the CEO. The Remuneration Committee also discusses succession planning methods suitable for senior management.

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The committee consists of at least three members, who are elected by the Board of Directors from among its members. The members of the committee must have the expertise and experience required for the tasks and responsibilities of the committee. For the purposes of the committee's duties, the members should have experience in management duties, remuneration and benefits. The committee reports regularly to the Board of Directors.

At the inaugural meeting of the Board of Directors on 22 May 2024, Mikael Malmsten, Martti Haapala and Aarne Simula were elected as members of the Remuneration Committee, and Hannu Pärssinen was elected as Chair of the committee.

CEO Aarne Simula has served as a member of the Remuneration Committee since 9 December 2022. His election to the Remuneration Committee is a deviation from compliance with the Corporate Governance Code. As a justification for the deviation from the Corporate Governance Code, Wetteri Plc states that Simula is a member of the Board of Directors and the largest shareholder. In addition, Wetteri Plc considers that the position of the CEO plays a key role in practical matters related to the collection and development of information concerning the company's current remuneration system. In its work, the committee ensures that Simula does not participate in decision-making on matters related to the CEO's remuneration. Wetteri Plc evaluates deviations from the Corporate Governance Code annually after the Annual General Meeting, and whenever changes are made to the composition of the Board of Directors or the Remuneration Committee.

2.6 THE CEO AND THEIR DUTIES

The CEO manages Wetteri Plc's business and governance in accordance with the Limited Liability Companies Act, the Articles of Association and the guidelines provided by the Board of Directors. The CEO is responsible for the legality of

the company's accounting and the reliable organisation of its financial management, and for the company's business operations and their planning and the implementation of the company's goals. The Board of Directors appoints and dismisses the CEO and supervises their work. In the 2024 financial year, Aarne Simula served as the CEO of Wetteri Plc.

2.7 MANAGEMENT TEAM

Assisting the CEO, Wetteri's Management Team is responsible for the Group's operating activities and business development, monitors the implementation of the strategy approved by the Board of Directors in the business segments, and takes care of risk management. The Management Team meets monthly and when required.

The company's Management Team consists of the following members: Aarne Simula, CEO; Samuli Koskela, Director, IR & MA (from 26 June 2024); Juha Kontio, Head of the Western Finland area of Wetteri Auto Oy (from 26 June 2024); Ari Roivainen, Head of the Eastern Finland area of Wetteri Auto Oy (from 26 June 2024); Antti Ollikainen, CEO of Wetteri Power Oy (until 31 December 2024); Sanna Räsänen, CHRO and CCO (until 30 November 2024); and Panu Kauppinen, CFO.

Mika Rissanen, Car Dealership Manager in Joensuu, was appointed to the Management Team as of 10 January 2025. On 5 November 2024, the company announced that Pietu Parikka, MSc (Econ), had been appointed as the CFO and COO of Wetteri Plc, and as a member of the Management Team. Parikka will take up his duties no later than 5 May 2025.

The members of the Management Team are responsible for operational management and the implementation of decisions in their areas of responsibility. The management team for business operations meets monthly and when required.

On 31 December 2024, the Management Team consisted of the following members (share ownership with related parties on 31 December 2024):



Aarne Simula
b. 1965, education: Volvo Management Programme, Veho Management Programme, (48,497,994 shares in Wetteri Plc)



Samuli Koskela
b. 1974, education: Bachelor of Laws, (–)



Juha Kontio
b. 1968, education: Vocational Qualification in Business, Ford Business School sales and management degree programme, (100 shares in Wetteri Plc)



Ari Roivainen
b. 1969, education: Certificate in Business Administration, Ford Business School, (100 shares in Wetteri Plc)



Antti Ollikainen
b. 1974, education: Engineer (car engineering) (2,180 shares in Wetteri Plc)



Panu Kauppinen
b. 1964, education: MSc (Econ.), (–)

New member of the Management Team as of 10 January 2025:



Mika Rissanen
b. 1975, education: Ford Business School, technical supervisor and professional qualifications in management, (–)

3. Descriptions of the main features of risk management systems and internal control procedures

3.1 RISK MANAGEMENT

The objective of Wetteri’s risk management is to support the company’s strategy and the achievement of targets, and to promote business continuity by reducing the vulnerability of the business and protecting business-critical operations.

Risk management consists of systematic and continuous assessment of business-related risks, as well as measures to ensure comprehensive and appropriate risk identification, assessment, management and control. Key risks are systematically identified, assessed, managed, monitored and reported as part of business operations.

The Board of Directors determines the general principles of Wetteri’s risk management. The Board is responsible for monitoring and ensuring that the functions of the company’s risk management process are adequate.

In accordance with the Board’s instructions, the company’s CEO is responsible for the practical implementation of the Group’s risk management, with support from the Management Team. The CEO regularly reports risks and measures to the Board of Directors. The CFO is responsible for coordinating risk management. The Audit Committee evaluates the effectiveness of the company’s risk management systems.

Risks related to Wetteri’s operating environment and financial reporting are assessed biannually in connection with financial reporting. Once a year, the management team for business operations identifies different types of risks, assesses their magnitude and probability, and plans measures to prevent the materialisation of risks or reduce

their adverse impacts. The report is presented to the Audit Committee and the Board of Directors.

Wetteri divides its risks into operational, strategic and financial risks, and risks related to the operating environment.

Risks in the operating environment are related to the general economic situation, tightening competition, changes in the distribution route model in the car trade, geopolitical tensions, technological development and changes, exposure to industrial action, and changes in consumer behaviour.

Operational risks arise from events caused by inadequate or dysfunctional internal processes and systems or by people. The damage caused by risks may be either direct or indirect, financial, or related to the corporate image that diminishes Wetteri’s reputation among the company’s customers or partners.

Strategic risks are uncertainties that may affect the achievement of the company’s strategic targets or even the company’s existence in the short or long term. Strategic risks can be caused by failed strategic decisions and slow responses to changes in the operating environment, for example. Strategic risks can often involve both a positive opportunity and a negative threat.

Financial risks refer to uncertainties related to the organisation’s solvency, sufficiency of capital, financial processes and financial reporting. Financial risks may arise from changes in the availability and structure of capital, exchange rates and interest rates, for example. In its business operations, Wetteri is exposed to several financial risks that can affect the company’s financial position.

The company has prepared for risks through the systematic creation of business strategies, the implementation and monitoring of business strategies, budgeting and performance monitoring, risk identification, and internal control. The purpose of this is to provide the company’s Board of Directors, CEO and Management Team with the most up-to-date information possible about the implementation of the strategy and the company’s finances, so that the materialisation of risks can be avoided, or their impacts minimised by taking the necessary corrective measures as early as possible.

3.2 INTERNAL CONTROL

Wetteri’s Board of Directors determines operating principles for the Group’s internal control and monitors the effectiveness of the control. This is to ensure the efficiency and profitability of the company’s operations, the achievement of targets, the reliability and accuracy of reporting, and compliance with laws and regulations in the company.

Internal control in the company is carried out by the Board of Directors, the CEO, the executive management and the whole personnel. The organisation of internal control takes the scope of the company’s business operations, the industry and the size of the organisation into account.

The CEO is responsible for implementing the practical measures of internal control. All personnel carry out internal control for their part. The best means of control is compliance with existing internal guidelines. The company strives for a culture in which internal control is a natural part of operations, and mistakes are learned from and openly acknowledged. Internal control is supported by internal audit.

The most important aspect in the operations of the senior management is that the Board can rely on the effectiveness and efficiency of internal control. Each year, the Board of Directors ensures the adequacy, comprehensiveness and functionality of risk management and internal control. Risk management, internal audit and financial matters are reported to the company's Board of Directors. Based on these reports and the annually approved internal control principles, the Board of Directors can ensure the adequacy and effectiveness of internal control. The Audit Committee assists the Board of Directors in monitoring the effectiveness of internal control systems.

The open flow of information is considered important in the company. The Board of Directors has confirmed clear reporting and communication responsibilities for the organisation, as reflected in the guidelines for the organisation of governance.

Clear and comprehensive reporting responsibilities ensure that sufficient and comprehensive information about the company's finances, operations, risk management, and compliance with external regulations and internal procedures, as well as external information about the operating environment and market developments, is available to the Board of Directors, the CEO and other members of the top management level as a basis for decision making. The information reported must be reliable, relevant, up to date and presented in the agreed format.

Various measures have been taken to secure the personnel's access to information. The company regularly arranges training for personnel on guidelines, procedures and current matters.

Wetteri has a whistleblowing channel, through which all stakeholders can report any misconduct and violations they detect

4. Other information to be provided in the Corporate Governance Statement

4.1 INTERNAL AUDIT

The role of internal audit is to assess the appropriateness and effectiveness of the company's internal control system and risk management, as well as its management and governance processes. Internal audit supports the development of the organisation and enhances the performance of the supervisory duties of the Board of Directors. The Board of Directors determines the general principles of Wetteri's internal audit. The company does not have a separate internal audit function in its organisation. The Company's CFO is responsible for the practical implementation of internal audit in accordance with the Board of Directors' guidelines and reports on the results to the Board and the Audit Committee.

4.2 INSIDER MANAGEMENT AND DISCLOSURE POLICY

Wetteri complies with the Market Abuse Regulation (MAR) and the insider guidelines of the stock exchange (Nasdaq Helsinki Ltd). The company maintains a list of employees and service providers who have access to inside information. The company maintains a permanent list of permanent insiders. Project-specific insider lists are maintained for individual inside information. Members of the management may not conduct transactions on their own account or on behalf of a third party, directly or indirectly, in the company's shares or other financial instruments during a closed period of 30 days prior to the publication of an interim report or a financial statements bulletin, including the date of publication.

Wetteri discloses the transactions carried out by members of the Board of Directors, the CEO, members of the Group Management Team and their related parties in the company's shares when the total amount for a member of the management during the year is at least EUR 5,000. Notifications are published without delay and no later than two business days after Wetteri has received notification from a member of the management or their related party. A related party must notify Wetteri of their transactions without delay and no later than three (3) business days after the execution of the transaction.

The company has a person in charge of insider matters who is responsible for the general organisation of insider matters and answers questions concerning insider guidelines and other insider matters.

If a person employed by the company suspects that the company or one of its insiders has violated regulations concerning the financial markets, the person may report their findings to the secretary of the Board of Directors or by using the Group's whistleblowing channel, which can be found on the Group companies' websites.

The purpose of the disclosure policy approved by Wetteri's Board of Directors is to ensure that the company's stakeholders understand the company's disclosure obligations and limitations. The disclosure policy describes the company's operating principles and procedures based on which Wetteri communicates with different parties in the capital market. The company seeks to ensure that all market participants have timely and simultaneous access to relevant and sufficient information to determine the value of Wetteri's share and any other financial instruments. The company has an internal process for the assessment and disclosure of inside information, as well as for the

assessment and monitoring of the conditions and duration of postponement.

The Chair of Wetteri’s Board of Directors and Wetteri’s CEO are the company’s principal issuers of statements. They are responsible for contact with investors, shareholders and analysts. In addition, the company’s CFO may issue statements on the company’s financial performance in particular, and the directors of the business areas may issue statements on matters concerning their respective business areas.

Wetteri observes a 30-day silent period before publishing its results to prevent the disclosure of financial information. During this period, the company’s representatives will not give interviews or comment on the company’s business prospects, financial results or forecasts in any way.

4.3 RELATED PARTY TRANSACTIONS

The company maintains a list of persons discharging managerial responsibilities and their related parties. Every person on the list reports their related parties, as well as any changes to their related parties, to the system through the person in charge of the insider list.

In accordance with the guidelines approved by the company’s Board of Directors, the company may enter into normal transactions with related parties at market prices. For example, in purchases and acquisitions, this requires alternative offers to be requested from other operators or an external statement, and in the sale of services, that the transaction be carried out in normal market conditions. A related party recuses themselves from decision making concerning business operations with their related parties. The management is responsible for ensuring that any related party transactions are carried out by the company so

that as a whole, they are beneficial for the company and in the company’s interest, especially if different conditions are observed than in transactions between independent parties.

Related party transactions are described in the Board of Directors’ report and notes to the financial statements. The CFO reports any related party transactions that are out of the ordinary to the Board of Directors.

4.4 AUDITOR

The auditor is elected annually at the Annual General Meeting. The company has one auditor and one deputy auditor who must be auditors approved by the Finland Chamber of Commerce. When an audit firm approved by the Finland Chamber of Commerce is elected to conduct an audit, a deputy auditor will not be elected. The auditor is responsible for auditing the company’s accounting, financial statements, Board of Directors’ report and governance. The auditor submits an auditor’s report required by law to the Annual General Meeting of Wetteri Plc each year. In addition to the eligibility criteria, the auditor must meet certain statutory impartiality requirements, which are a guarantee of the delivery of an independent and reliable audit. The Annual General Meeting of Wetteri Plc on 22 May 2024 elected the auditing firm PricewaterhouseCoopers Oy as the company’s auditor, with Sami Posti, Authorised Public Accountant (KHT), as the principal auditor, and PricewaterhouseCoopers Oy as the company’s sustainability auditor, with Authorised Public Accountant (KHT), Authorised Sustainability Auditor (KRT) Tiina Puukkoniemi as the principal sustainability auditor.

Fees paid for auditing

In 2024, the Wetteri Plc Group paid a total of EUR 185 thousand for auditing.

Fees paid to audit firms for non-audit services

In 2024, a total of EUR 99 thousand was paid in fees for non-audit services, of which EUR 0 thousand was for tax consultancy and EUR 99 thousand for other services.

Remuneration Report 2024

1. Introduction

Wetteri’s Remuneration Report has been prepared in accordance with the guidelines of the 2025 Corporate Governance Code for Finnish listed companies. Wetteri Plc’s remuneration policy was approved at the Annual General Meeting on 8 May 2023.

The purpose of Wetteri’s remuneration policy is to promote the company’s business strategy, long-term financial success and positive shareholder value development. The remuneration policy takes the principles followed in the remuneration of personnel into account, which aim to recruit, retain and motivate the best employees from the company’s perspective. The remuneration of Wetteri’s personnel is based on total remuneration, which may consist of fixed and variable remuneration components, as well as personnel benefits, among other elements.

The Remuneration Report presents the remuneration of Wetteri’s governing bodies (Board of Directors and the CEO) for the 2024 financial year. Information about the remuneration of the other members of the Management Team is available on Wetteri’s website at <https://sijoittajat.wetteri.fi/en/governance/remuneration/>

The following table shows the development of the remuneration of the Board of Directors and the CEO, and the development of the average remuneration of the Group’s employees compared with the development of the Group’s revenue for the previous five years.

EUR thousand	2024	2023	2022	2021	2020
Board of Directors’ fees	260	249	156	99	73
Remuneration of the CEO	832	829	232	148	390
Remuneration of employees, average	44.6	43.7	43.8	45.5	41.6
Revenue	514,519	443,287	191,825	11,002	11,848

2. Board of Directors’ fees in 2024

Wetteri Plc’s Annual General Meeting decided on 22 May 2024 that each member of the company’s Board of Directors would be paid a fee of EUR 3,000 per month, and that the Chair of the Board would be paid a fee of EUR 5,500 per month. No separate meeting fees will be paid. By decision of the AGM, the Chairs of committee meetings will be paid a fee of EUR 500 per meeting, and the members of the committees will be paid a fee of EUR 300 per meeting.

Wetteri Plc’s Annual General Meeting decided on 8 May 2023 that each member of the company’s Board of Directors would be paid a fee of EUR 3,000 per month, and that the Chair of the Board would be paid a fee of EUR 5,500 per month. No separate meeting fees will be paid. By decision of the AGM, the Chairs of committee meetings will be paid a fee of EUR 500 per meeting, and the members of the committees will be paid a fee of EUR 300 per meeting.

FEES PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR BOARD AND COMMITTEE WORK IN 2024

EUR thousand	Annual fees	Committee fees	Total
Martti Haapala	36	0	36
Markku Kankaala	66	3	69
Mikael Malmsten	36	0	36
Satu Mehtälä	36	6	42
Hannu Pärssinen	36	4	40
Aarne Simula	36	0	36
Total	246	14	260

3. Remuneration of the CEO in 2024

In 2024, Aarne Simula served as the CEO of Wetteri Plc. The CEO has a fixed monthly salary and the opportunity to receive a short-term performance bonus for achieving and exceeding the target determined by the Board of Directors. The CEO’s short-term performance bonus is calculated linearly based on the car business operations’ quarterly profit before tax. The CEO does not have a long-term remuneration plan based on shares or options. According to the CEO’s contract of employment, their retirement age is determined in accordance with the Employees Pensions Act. CEO Aarne Simula has a supplementary pension plan.

The Board of Directors decides on short- and long-term incentives for the management on an annual basis. If the Board of Directors dismisses the CEO, the CEO will be paid unpaid salaries and holiday pay, as well as separate compensation corresponding to their 24-months salary in money. If severance pay is paid to the CEO, they undertake to refrain from competing activities or moving to a competitor company during the next 24 months.

TOTAL REMUNERATION RECEIVED FOR THE ROLE OF CEO IN 2024

EUR thousand	Aarne Simula
Fixed salary	663
Fringe benefits	9
Variable incentives	0
Supplementary pension contributions	159
Total	832
Fixed proportion, %	100%
Variable proportion (variable incentives), %	0%

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This annual report has been published voluntarily and is not the official ESEF (European Single Electronic Format) version of the annual financial report. The official version of the annual financial report in accordance with ESEF regulations is available in Finnish at www.sijoittajat.wetteri.fi/raportit-ja-julkaisut/

Board of Directors' report

Business model

Wetteri (hereinafter “Wetteri”, the “Wetteri Group” or the “Group”) is an entrepreneur-driven growth company in the automotive sector with a comprehensive business model, from the sale of new passenger cars, commercial vehicles and used cars to maintenance, repair shop and spare parts services, and the heavy equipment business. Wetteri has the largest sales and service representation of car brands in Finland in passenger cars and heavy equipment, with a total of over 40 brand representations.

Wetteri's multi-brand strategy and comprehensive business model create favourable conditions for profitable business operations and growth over business cycles. The company's comprehensive business model supports organic growth, provides stable revenue streams and stabilises business risks during business cycles.

Operating environment

The year 2024 was challenging in the car trade, especially in terms of new cars. According to statistics from the Finnish Information Centre of the Automobile Sector, a total of 74,072 new passenger cars were registered in 2024. This is 15.4% lower than in the previous year and far from the levels of the last decade. In the first decade of the 2000s, an average of more than 130,000 new passenger cars were registered in

Finland per year. However, the worst seems to be over, and 2025 is expected to be better. The number of registrations of new cars is expected to increase by around 10% in 2025, with customer orders growing by more than 14% towards the end of 2024.

The number of registrations of commercial trucks also remained well below the previous year's level. In 2024, a total of 3,444 commercial trucks were registered, which is 12.8% less than in the previous year. However, the proportion of electric and gas-powered commercial trucks of first registrations of commercial trucks increased, reaching a total of 7.2% in 2024. According to the automotive industry, the growth in low-emission commercial trucks was affected by purchase subsidies in particular. The subsidies were discontinued at the end of 2024.

The used car trade was busier. In 2024, around 618,000 used passenger car deals were made in Finland, slightly more than half in car dealerships. Trade in used passenger cars in car dealerships grew by around 4.8% from the previous year. Around 72,500 used vans were sold, of which around 42% were sold through car dealerships. The volume of used vans traded in car dealerships was around 6.6% higher than in the previous year.

According to the European Automobile Manufacturers' Association (ACEA), in terms of registrations of new cars, 2024 ended with a slight increase (+0.8%) in the European area. In Spain, growth remained stable (7.1%), but the new car market started to decline in Germany (-1%) and France (-3.2%). Fully electric cars remained popular, accounting for 13.6% of the fleet in 2024.

The return of delivery times for new cars to normal levels and the stabilisation of the development of interest rates and inflation may increase interest in purchasing new cars, but this will be reflected in registrations with a delay. The continued low level of first registrations and the ageing car fleet in Finland will create strong demand potential and opportunities for organic growth for the car trade in the coming years. The introduction of more affordable rechargeable cars to the market may increase the demand for new passenger cars. However, consumer confidence remains low.

The construction industry expects infrastructure construction to increase in 2025, with government investments in transport infrastructure and maintenance, and investments in the energy transition accelerating growth in the industry. For example, the growth of infrastructure

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construction may increase the demand for commercial vehicles, heavy equipment and earthmoving machinery.

The automotive industry is undergoing a major transformation globally. The industry is being consolidated into larger units that are better equipped than small operators to meet the development needs of technology and the investment pressures created by the electrification of motoring in terms of car maintenance services and digital solutions, for example. The transformation calls for an ability to respond to stricter environmental requirements and reporting obligations, as well as changes in distribution route models and consumer behaviour. The transformation of the operating environment is leading smaller and medium-sized operators in the sector to a strategic reassessment, in which choices are made from the perspectives of business development opportunities and the necessary investments, as well as divestments and closure.

Estimate of future performance

The number of registrations of new passenger cars and vans is expected to increase by around 10% in 2025. Lower interest and inflation rates may increase the demand for new cars as consumer confidence grows. The ageing car fleet also creates positive pressure for growth. The increased availability of new cars will contribute to the growth of demand.

During last year and the current year, Wetteri has strengthened its brand representation nationwide, which is expected to support organic growth. The used car trade is expected to continue to grow. Maintenance operations are

expected to continue at a strong level. More affordable new models of electric cars will also enter the market, as a result of which the average price of new cars will decrease, and this is expected to have a positive impact on demand from consumer customers.

The company expects the car market to return to the level of 100,000 first registrations per year. This is expected to have a significant impact on Wetteri’s net sales and profitability.

Financial guidance

Wetteri’s financial guidance for 2025 is as follows:

- Revenue EUR 510–540 million
- Adjusted operating profit EUR 9–11 million

Strategy

The consolidation of the automotive industry is a key driver of growth for Wetteri. It will boost the company’s profitability over the next few years. Wetteri is a strongly growth-oriented company that grows through acquisitions and organically. Wetteri benefits from the synergies, operational efficiency and more favourable cost structure arising from acquisitions. In its acquisition plan, Wetteri focuses on well-managed operators whose business models and cultures are a good match with Wetteri, an entrepreneur-driven company, and that have strong business development potential. This ensures that the integration processes run smoothly, and that synergies are achieved. The company is seeking organic growth by building a national sales network for used commercial trucks and by opening used car centres for passenger cars, among other

means. Through stronger brand presentation, the company is seeking to gain a stronger position in the car market. New electrified cars in the most popular segments and price ranges are an example of this.

The company’s broad-based business model, extensive offering and strong track record of successful growth management lay a solid foundation for the company to execute measures in line with its growth strategy. Wetteri’s business model covers the sale of new passenger cars and commercial vehicles, and used commercial trucks, and the spare parts, maintenance and repair shop business, as well as the sale of used cars. The company is also involved in the heavy equipment superstructure business. Its comprehensive business model creates a broad basis for organic growth in different operating segments, generates a stable revenue flow and mitigates business risks over the business cycle.

Wetteri has the most extensive car brand representation in Finland, with more than 40 service and sales representation agreements in total. Multi-brand representation is a strategic strength, due to which the company has a unique market position in most of the best-selling car brands in Finland, both in the car trade and as a provider of maintenance services. The company has an exceptionally wide range of brand-specific expertise, which plays a major role in building customer loyalty and is also an advantage in the transformation of distribution route models. Wetteri’s national presence makes the company an interesting partner for importers, and it is possible to further increase brand coverage.

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Wetteri is committed to responsible and sustainable business operations, and has identified the impacts of its operations on the operating environment, as well as the impacts of the operating environment on the company’s business. In line with its Green Deal commitment, Wetteri aims to increase awareness of low-emission motoring. At the same time, the company is committed to reducing emissions from its own operations. The maintenance business, which is significant for Wetteri, is quite labour-intensive. It is therefore important for the company to invest in wellbeing and safety at work, and in supporting career-long working capacity.

PROMOTION OF THE GROWTH STRATEGY IN 2024

In October 2023, Wetteri announced it would acquire the car dealership business operations of the Suur-Savo Cooperative. The acquisition was completed on 1 January 2024. On 11 December 2023, Wetteri announced that it would acquire Suvanto Trucks Oy through a 100% share exchange and build a nationwide sales network for used vehicles. The acquisition of Suvanto Trucks Oy was completed on 29 February 2024.

In June, Wetteri announced that it would strengthen its heavy equipment superstructure business by acquiring the entire share capital of Lahden Rekkapaja Oy. The transaction was carried out almost entirely through a share exchange. In July, Wetteri announced the acquisition of the business operations of Sports Car Centre Lempäälä. With the acquisition, Wetteri will be able to diversify its operating concept in a significant market area. In the transaction, Volvo maintenance operations were also transferred to Wetteri. In early October, Wetteri acquired Autoliike

Rinta-Jouppi’s Kia and Mitsubishi businesses in Oulu, Pori and Rovaniemi. As a result of the transaction, Wetteri is one of the largest Kia dealers in Finland.

The expansion of brand representation is an organic growth factor: through broader representation, it is possible to meet the needs of very different customer segments, and Wetteri has a significant market share in most of the best-selling car brands. In July, Wetteri announced its expanding Kia and Mitsubishi representation and new Chinese brand representation, with the inclusion of Skywell, Seres and DFSK in Wetteri’s range. The company also announced a new representation agreement for the Voyah and Dongfeng brands.

In the spring of 2024, Wetteri started an efficiency programme to improve profitability and reduce costs. The efficiency programme includes measures to reorganise operations and improve the efficiency of administration. In terms of facilities, possibilities to combine functions have been explored, and the efficient use of facilities has been enhanced. Wetteri operates in 40 locations, and its annual rental expenses are EUR 10 million. The use of labour has been adjusted by site, and overlapping tasks have been discontinued.

In November, Wetteri announced the sale of its Heavy Equipment business subsidiary Wetteri Power Oy to Swedish Persson Invest Ab. The terms and conditions of the transaction were met, and the transaction was confirmed on 1 January 2025. As a result of the transaction, the Wetteri Group no longer sells or provides maintenance services for Volvo and Renault trucks. Wetteri continues to invest heavily

in the trade, maintenance and manufacture of truck super-structures for used trucks. The transaction strengthens the company’s equity, providing excellent opportunities to invest in the development and growth of both the passenger car business and the heavy equipment business with strategic acquisitions, for example.

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Business development and performance and financial situation

Key performance indicators

EUR thousand	1 Jan to 31 Dec 2024 ¹	1 Jan to 31 Dec 2023 ¹	Change	24 Feb to 31 Dec 2022 ¹
Revenue	514,519	443,287	16%	191,825
EBITDA	17,638	21,009	-16%	6,172
EBITDA, % of revenue	3%	5%		3%
Adjusted EBITDA ²	20,663	24,918	-17%	9,788
Adjusted EBITDA, % of revenue	4%	6%		5%
Operating profit (loss) (EBIT)	-188	5,351	-104%	-2,279
Operating profit (loss), % of revenue	0%	1%		-1%
Adjusted operating profit ²	5,088	12,030	-58%	3,322
Adjusted operating profit, % of revenue	1%	3%		2%
Profit (loss) before tax	-12,063	-3,824	215%	-4,367
Profit (loss) before tax, % of revenue	-2%	-1%		-2%
Profit (loss) for the period	-7,139	-4,049	76%	-3,834
Profit (loss) for the period, % of revenue	-1%	-1%		-2%
Earnings per share from continuing operations, basic (EUR)	-0.10	-0.06		-0.06
Earnings per share from continuing operations, diluted (EUR)	-0.10	-0.06		-0.06
Earnings per share, basic (EUR)	-0.05	-0.03		-0.05
Earnings per share, diluted (EUR)	-0.05	-0.03		-0.05
Return on equity (ROE), %	-30%	-13%		-25%
Return on investment (ROI), %	-15%	-9%		-11%
Equity ratio, %	15%	16%		20%
Liquidity, %	74%	83%		85%
Average number of personnel during the financial year	1,016	926		622
Invoiced sales of new passenger cars (pcs)	3,472	3,322		1,394
Invoiced sales of new commercial trucks (pcs)	143	181		143
Invoiced sales of used passenger cars (pcs)	9,082	5,764		3,280
Invoiced sales of used commercial trucks (pcs)	406	114		51
Orders: new passenger cars (pcs)	3,647	2,862		1,916
Orders: new commercial trucks (pcs)	186	127		89
Passenger cars: order backlog at the end of the period	36,606	57,343		82,700
Commercial trucks: order backlog at the end of the period	21,743	13,655		20,100
Passenger car repair shop: hours sold	349,404	319,562		109,342
Commercial truck repair shop: hours sold	113,750	110,759		74,514

¹The financial performance figures for the 2024, 2023 and 2022 financial years include both the Group's continuing and discontinued operations unless the name of the key figure indicates otherwise. The training business operations sold in the first half of 2024 and the subsidiary Wetteri Power Oy sold after the end of the 2024 financial year are presented in the consolidated financial statements as discontinued operations. Correspondingly, the income statement items of the discontinued operations are presented in the consolidated income statement for the financial year as part of the profit (loss) of the Group's discontinued operations, separately from the income statement items of the Group's continuing operations. The presentation of the income statement for the comparison period has been adjusted accordingly.

²The adjusted EBITDA and operating profit do not take items affecting the comparability of the Group's EBITDA and operating profit into account, such as significant non-recurring items of income and expenses, and amortisation of the fair value of assets recognised on the balance sheet by means of acquisition calculations. The purpose of the adjusted EBITDA and operating profit is to improve the comparability of the Group's EBITDA and operating profit between periods. The reconciliation of the adjusted EBITDA and operating profit is presented on page 62 of the financial review.

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GROUP’S REVENUE AND RESULT

The Group’s revenue for the financial year was EUR 514.5 (443.3) million, with an increase of 16% on the previous year. Its adjusted EBITDA for the financial year was EUR 17.6 (21.0) million. The adjusted EBITDA was EUR 20.7 (24.9) million, operating profit EUR -0.2 (5.4) million, and adjusted operating profit EUR 5.1 (12.0) million.

The acquisitions of Autotalo Hartikainen in March 2023, AutoPalin in June 2023 and the car dealership business operations of the Suur-Savo Cooperative in January 2024 had a positive impact on revenue in the financial year, as did the acquisition of Suvanto Trucks, which was completed in March 2024, and the acquisition of Lahden Rekkapaja, which was completed in June 2024. In addition, the company opened a major used car dealership in Vantaa and acquired the business operations of the Lempäälä location of Sports Car Center in August 2024, and acquired the Kia and Mitsubishi business operations of Rinta-Joupin Autoliike in Oulu, Pori and Rovaniemi in October 2024. Revenue and the result for the financial year were affected by the weak market situation for new cars in particular.

CONSOLIDATED BALANCE SHEET, FINANCIAL POSITION AND INVESTMENTS

At the end of the financial year, the Group’s balance sheet total stood at EUR 223.1 (214.3) million, of which equity accounted for EUR 32.5 (33.9) million. Non-current liabilities totalled EUR 47.0 (50.8) million, including EUR 38.0 (38.6) million in lease liabilities. At the end of the financial year, current liabilities stood at EUR 143.6 (129.6) million, including EUR 53.5 (42.5) million in trade and other

payables, and EUR 10.6 (8.8) million in lease liabilities. Net working capital stood at EUR 51.0 (64.3) million at the end of the financial year. Inventories amounted to EUR 86.7 (77.8) million. The equity ratio was 15% (16%) at the end of the financial year.

At the end of the financial year, the Group’s interest-bearing liabilities consisted of EUR 48.5 (47.4) million in lease liabilities, EUR 13.6 (22.2) million in loans from financial institutions, EUR 13.3 (11.8) million in balance used from the Group’s account credit facilities of EUR 18.5 (13.8) million, EUR 5.5 (5.7) million in capital loans, EUR 2.0 (2.0) million in convertible bonds, EUR 0.0 (0.8) million in loans under the Employee Pensions Act (TyEL), EUR 0.0 (0.3) million in product development loans, EUR 0.2 (0.2) million in other loans, EUR 0.1 (0.2) million in derivative instruments, EUR 26.3 (24.7) million in use from the consignment stock facilities for used cars, EUR 17.5 (15.8) million in use from facilities for sale and leaseback arrangements for demonstration cars, and EUR 1.3 (1.4) million in other financial liabilities. Interest-bearing liabilities totalled EUR 128.3 (132.5) million at the end of the financial year. Interest-bearing liabilities, excluding lease liabilities, the consignment stock facility in use, and the sale and leaseback facility in use, totalled EUR 36.0 (44.6) million.

In the financial year, cash flow from operating activities was EUR 20.7 (11.0) million, and the total cash flow was EUR 0.7 (-0.3) million. Investments amounted to around EUR 2.5 (2.6) million in the financial year. Of the investments, EUR 0.6 million was related to different car brands’ delivery facilities and showrooms, and EUR 0.2 million to the energy-efficient

car paint shop at the Kajaani repair shop. The rest of the investments were mainly related to dealership equipment.

Financing arrangements

In April 2024, Wetteri renegotiated the covenants included in the financing agreement between the Themis Holding Oy subgroup, which is part of the Group, and Nordea Bank Plc and Varma Mutual Pension Insurance Company. At the end of the financial year, the funding under the financing agreement included bank loans of EUR 13.1 million and an overdraft facility of EUR 13.3 million. As a result of the negotiations, the covenant terms of the financing agreement were amended as follows: interest-bearing net liabilities divided by the 12-month EBITDA of the Themis Holding Oy subgroup must be no more than 4.60x on 30 June 2024, no more than 4.20x on 31 December 2024, and no more than 1.50x on 30 June 2025 and thereafter, and its adjusted equity ratio must be at least 25% on 30 June 2024, at least 26% on 31 December 2024, and at least 35% on 30 June 2025 and thereafter. The Wetteri Group’s adjusted equity ratio must be at least 19% on 30 June 2024, at least 19.5% on 31 December 2024, and at least 30% on 30 June 2025 and thereafter. In addition, Elo Mutual Pension Insurance Company replaced Varma Mutual Pension Insurance Company in the financing agreement, and the Group refinanced Varma’s EUR 4.8 million loan with a corresponding loan from Elo. The maturity of the new loan is around three years from the date of the drawdown, and the loan is repaid semi-annually in the following instalments: EUR 0.75 million on 7 September 2024, 7 March 2025 and 7 September 2025; EUR 0.8 million on 7 March 2026; and EUR 0.85 million on 7 September 2026 and 7 March 2027. The loan margin is 3.95%.

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With the business acquisition of the Suur-Savo Cooperative on 1 January 2024, the vehicle consignment stock facilities granted to the Group by financing companies increased by EUR 15.7 million. With the acquisition of Suvanto Trucks Oy, the Group also gained access to a facility of EUR 1.0 million granted to Suvanto Trucks Oy concerning sale and leaseback arrangements for vehicles. At the end of the financial year, the Group had access to consignment stock facilities of EUR 47.9 million and facilities of EUR 25.6 million concerning sale and leaseback arrangements for vehicles. Within these facilities, the Group can place vehicles for purchase for financial companies’ consignment stock, or place vehicles for sale and leaseback.

With the acquisition of Suvanto Trucks Oy on 29 February 2024, the Group assumed responsibility for the outstanding loan capital of EUR 0.8 million from Nordea Bank Plc to Suvanto Trucks Oy. The loan will mature on 21 December 2025, and it is repaid in instalments of EUR 0.1 million every three months. The loan margin is 2.50%. The transaction also gave the Group access to a EUR 4.5 million overdraft facility granted by Nordea Bank Plc to Suvanto Trucks Oy. Interest is paid on the overdraft facility, in addition to an overdraft commission of 0.75%. The interest margin on the overdraft facility is 1.35%.

With the acquisition of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 on 28 June 2024, the Group assumed responsibility for the outstanding loan capital of EUR 0.2 million from Nordea Bank Plc to the companies. The loan matures on 30 August 2026, and it will be repaid in monthly instalments of around EUR 0.006 million. The loan margin is 2.38%. The transaction also gave the Group access to a EUR

0.7 million overdraft facility granted by Nordea Bank Plc to the companies. Interest is paid on the overdraft facility in addition to an overdraft commission of 1.1%. The interest margin on the overdraft facility is 1.9%.

At the end of the financial year on 31 December 2024, the Group repaid EUR 2 million of loans granted by Nordea Bank Plc and EUR 4.8 million after the end of the financial year on 2 January 2025. In addition, on 2 January 2025, the Group repaid EUR 8.0 million of its overdraft facilities. Previously, the Group had access to EUR 18.5 million in overdraft facilities. After the repayments, the Group had access to EUR 10.5 million in overdraft facilities.

Capital loans

The Group has a capital loan of EUR 5.5 million in accordance with chapter 12, section 1 of the Limited Liability Companies Act from Simula Invest Oy and PM Ruukki Oy. The capital loans have been drawn down as part of the financing arrangement for Wetteri Plc’s share transaction, which was implemented in 2022. The book value of the capital loans on the balance sheet date is EUR 5.5 (5.7) million, including an unpaid interest expense of EUR 0.0 (0.2) million accrued on the loans.

A fixed interest rate of 1% has initially been agreed on the loans, but the interest rate was raised on 5 April 2023 to correspond to the 8% market rate retroactively from 1 January 2023. The loans must be repaid on demand, but regardless of the repayment term, the creditors have undertaken, in accordance with a separate commitment, not to demand repayment of the loans until 30 June 2025 unless the creditors and the debtor otherwise agree. In the event

of the debtor’s liquidation and bankruptcy, the principal of the loan and its interest can only be paid with a lower priority than all other debt. The principal may otherwise be returned and interest paid only to the extent that the amount of the debtor’s unrestricted equity and all capital loans at the time of payment exceeds the amount of the debtor’s loss recognised on the balance sheet in the most recently ended financial year or included in more recent financial statements. There is no guarantee for the payment of the principal or interest. In addition, the financing agreement between the Group and Nordea Bank Plc and Elo Mutual Pension Insurance Company includes a condition that the repayment of the principal and payment of the interest on the loans require the consent of the bank.

The Group also has a EUR 2.0 million convertible bond issued by E. Hartikainen Oy in 2023, which is in accordance with the “subordinated loan” referred to in chapter 12, section 1 of the Limited Liability Companies Act. The loan is interest-free, and in the event of the debtor’s liquidation and bankruptcy, the principal of the loan can only be paid with a lower priority than all other debt. The principal may otherwise be returned only to the extent that the amount of the debtor’s unrestricted equity and all capital loans at the time of payment exceeds the amount of the debtor’s loss recognised on the balance sheet in the most recently ended financial year or included in more recent financial statements. There is no guarantee for the payment of the principal. The loan is valid until further notice.

The convertible bond includes a special right granted to the creditor without consideration in accordance with chapter 10, section 1 of the Limited Liability Companies Act, under

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which the creditor has the right to convert the bond into new shares in Wetteri Plc by notifying the Board of Directors of this in writing and presenting the loan agreement for making the necessary entries. The conversion period began when the loan was drawn down and is valid for the duration of the loan as long as any principal of the loan remains unpaid. In the conversion of each note, the subscription price of the share is the average price of the company’s share on the date of the conversion requirement, less a 5% discount. Average price means the volume-weighted average price for the preceding 30 trading days calculated at the end of trading on the date of the conversion requirement on the Helsinki Stock Exchange. The conversion of the bond into shares is carried out as follows: a number of new shares in Wetteri Plc corresponding to the amount in question is issued against the capital to be converted using the above subscription price. The subscription price is recognised in the invested unrestricted equity fund. The creditor has subscribed for the shares by signing the loan agreement, and there is therefore no separate subscription list. The subscription price of the shares to be subscribed for based on the agreement is paid in connection with the conversion into shares by marking the loan as fully repaid.

Related party loans

The Group has a loan of EUR 5.5 million from its related parties Simula Invest Oy, which is a controlled entity of Aarne Simula, and PM Ruukki Oy, which is a controlled entity of Markku Kankaala. These loans are subordinated loans in accordance with chapter 12, section 1 of the Limited Liability Companies Act. The loans are described in more detail in the section on capital loans above.

In addition, the Group has a loan of EUR 0.2 million drawn down in 2023 from a related party of Markku Kankaala. The interest paid on the loan consists of the 12-month Euribor rate and a 4.5% margin. The loan is payable on demand. However, the loan is subordinate to financing by Nordea Bank Plc, and consent from Nordea Bank Plc is required for the loan to fall due. The book value of the loan on the balance sheet date is EUR 0.2 million.

OPERATING SEGMENTS

Passenger Cars segment

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	Change
Continuing and discontinued operations			
Revenue	327,796	284,456	15%
EBITDA	-1,202	4,235	-128%
Adjusted EBITDA	-438	5,070	-109%
Operating profit (EBIT)	-7,967	-2,491	-
Adjusted operating profit	-5,584	77	-
Continuing operations			
Revenue	327,796	284,456	15%
EBITDA	-2,056	3,656	-156%
Adjusted EBITDA	-1,292	4,491	-129%
Operating profit (EBIT)	-8,821	-3,070	-
Adjusted operating profit	-6,438	-502	-

In the financial year, the revenue of the Passenger Cars segment was EUR 327.8 (284.5) million, with an increase of 15% from the comparison period. The growth in revenue was driven by business acquisitions and increased activity

in the used car trade. EBITDA fell into the red and was EUR -1.2 million for the financial year. At the beginning of the year, manufacturers re-priced electric cars, which affected the margin on in-stock and demonstration cars. At the same time, consumer demand was also low. There were 3,472 (3,322) invoiced sales of new passenger cars in the financial year, up 5% from the previous year. The value of the order backlog for new cars at the end of the financial year was EUR 36.6 (57.3) million. The order backlog consisted of 734 (1,099) cars at the end of the financial year. The number of used cars invoiced during the financial year was 9,082 (5,764), with an increase of 58% from the previous year.

Heavy Equipment segment

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	Change
Continuing and discontinued operations			
Revenue	83,232	67,846	23%
EBITDA	4,887	4,809	2%
Adjusted EBITDA	5,501	5,441	1%
Operating profit (EBIT)	2,234	2,596	-14%
Adjusted operating profit	3,043	3,682	-17%
Continuing operations			
Revenue	18,448	-	-
EBITDA	-243	-	-
Adjusted EBITDA	355	-	-
Operating profit (EBIT)	-1,040	-	-
Adjusted operating profit	-416	-	-

The Heavy Equipment segment’s revenue increased by 23% from the previous year, amounting to EUR 83.2 (67.8)

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million. The invoiced sales of new commercial trucks totalled 143 in the financial year (181 in the previous year). The invoiced sales of used commercial trucks totalled 406 (114 in 2023). The strong growth is explained by Suvanto Trucks Oy, which became part of the Wetteri Group on 29 February 2024. Its invoiced sales of used commercial trucks totalled 273 in March–December.

A total of 186 (127) new commercial trucks were ordered during 2024, with an increase of 59 trucks from the previous year. The value of the order backlog at the end of the financial year was EUR 21.7 (13.7) million. The market share of the subsidiary Wetteri Power Oy’s Volvo and Renault commercial trucks was 33.3% (38.8%) in the market area at the end of December. At the end of the financial period, the value of the maintenance contract portfolio was EUR 24.4 (21.0) million. The maintenance contract coverage was 97% (92.1%).

In the last quarter of the financial year, Wetteri announced the sale of Wetteri Power Oy to the Swedish Persson Invest Ab. The transaction was executed after the end of the financial year on 1 January 2025. As a result of the transaction, the Group no longer sells or provides maintenance services for Volvo and Renault trucks. In the consolidated financial statements, the items in Wetteri Power Oy’s income statement are presented as part of the Group’s result from discontinued operations for the financial year (3. **Discontinued operations and assets held for sale**). The information concerning the comparison period has been adjusted accordingly. The Group continues to engage in trade in used commercial trucks, to provide maintenance services for used commercial trucks and to manufacture

superstructures for commercial trucks under the Heavy Equipment segment.

Maintenance Services segment

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	Change
Continuing and discontinued operations			
Revenue	97,581	76,040	28%
EBITDA	13,443	10,534	28%
Adjusted EBITDA	14,773	12,654	17%
Operating profit (EBIT)	5,146	3,151	63%
Adjusted operating profit	6,884	5,680	21%
Continuing operations			
Revenue	97,581	76,040	28%
EBITDA	11,861	8,872	34%
Adjusted EBITDA	13,191	10,992	20%
Operating profit (EBIT)	3,564	1,489	139%
Adjusted operating profit	5,302	4,018	32%

The Maintenance Services segment’s revenue amounted to EUR 97.6 (76.0) million in the financial year, with an increase of 28% from the previous year. In 2024, a total of 349,404 (319,562) hours of maintenance and repair shop work were sold, with an increase of 9%. The euro-denominated maintenance work invoicing increased by 17% year-on-year. The electrification of motoring is reflected in maintenance operations as an increase in the demand for brand-specific expertise and consequently, an increase in customer loyalty. Spare parts sales in the financial year increased by 15% from the previous year. Spare parts sales grew alongside maintenance operations, and the level of accessories in new cars also increased the demand for spare parts.

Items not allocated to operating segments

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	Change
Continuing and discontinued operations			
Revenue	5,911	14,945	-60%
EBITDA	510	1,430	-64%
Adjusted EBITDA	828	1,753	-53%
Operating profit (EBIT)	398	2,095	-81%
Adjusted operating profit	744	2,591	-71%
Continuing operations			
Revenue	3,469	4,160	-17%
EBITDA	513	1,142	-55%
Adjusted EBITDA	831	1,465	-43%
Operating profit (EBIT)	439	2,116	-79%
Adjusted operating profit	764	2,447	-69%

Items not allocated to operating segments include the business operations of the Group’s service station in Kuusamo, the Group’s administration and other items not allocated to the segments. Items not allocated to operating segments have previously also included the Group companies Management Institute of Finland MIF Oy and Tieturi Oy, which engage in training business operations in Finland. These companies were sold on 2 April 2024, following an announcement made in early 2024. In addition, the business operations of the Group company Informator Utbildning Svenska AB (now Wetteri Sweden AB), which engages in training business operations in Sweden, were sold to a local operator on 29 April 2024. In the consolidated financial statements, the items in the income statement of Management Institute of Finland MIF Oy, Tieturi Oy and Wetteri Sweden AB are presented as part of the Group’s

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result from discontinued operations for the financial year (3. Discontinued operations and assets held for sale). The information concerning the comparison period has also been adjusted accordingly.

Decisions of the Annual General Meeting and the Board of Directors’ inaugural meeting

Wetteri Plc’s Annual General Meeting was held in Oulu on 22 May 2024. Wetteri Plc’s Annual General Meeting (AGM) adopted the financial statements for 2023, and discharged the Board of Directors and the CEO from liability. In accordance with the Board of Directors’ proposal, the AGM decided that no dividend would be paid for the financial year that ended on 31 December 2023.

BOARD OF DIRECTORS, AUDITOR AND SUSTAINABILITY AUDITOR

The AGM confirmed that the Board would consist of six members. Markku Kankaala, Martti Haapala, Mikael Malmsten, Satu Mehtälä, Hannu Pärssinen and Aarne Simula were re-elected as members of the Board. PricewaterhouseCoopers Oy continues as the company’s auditor, with Sami Posti, Authorised Public Accountant (KHT), as the principal auditor. The AGM decided to select PricewaterhouseCoopers Oy as the company’s sustainability reporting auditor, with Authorised Public Accountant (KHT), Authorised Sustainability Auditor Tiina Puukkoniemi as the principal sustainability reporting auditor.

BOARD OF DIRECTORS’ FEES

The AGM decided that each member of the company’s Board of Directors would be paid a fee of EUR 3,000 per month, and that the Chair of the Board would be paid a fee of EUR

5,500 per month. No separate meeting fees will be paid. By decision of the AGM, the Chairs of committee meetings will be paid a fee of EUR 500 per meeting, and the members of the committees will be paid a fee of EUR 300 per meeting.

BOARD AUTHORISATIONS

The AGM authorised the Board of Directors to decide on share issues, including the right to issue new shares or transfer shares held by the company, and on the issue of option rights and other special rights entitling their holders to shares. Based on the authorisation, a maximum of 70,000,000 new shares or shares held by the company can be issued in one or more instalments. This represents around 44.5% of the company’s current shares. The authorisation replaces previous authorisations and is valid for one year from the decision of the AGM.

Based on the authorisation granted by the AGM, the Board of Directors has the right to decide on share issues and the issue of option rights and other special rights entitling their holders to shares, and on the terms and conditions of such issues. The Board may use the authorisation to finance and enable acquisitions or other business arrangements and investments, for example, or to provide personnel with incentives or encourage them to commit to the company. Based on the authorisation, the Board may decide on share issues against payment and share issues without payment, and consideration other than cash may also be used as payment for the subscription price. The authorisation includes the right to decide on deviation from the shareholders’ pre-emptive right if the conditions laid down in the Limited Liability Companies Act are met.

THE BOARD OF DIRECTORS’ INAUGURAL MEETING

The Board of Directors’ inaugural meeting was held on 22 May 2024. At its inaugural meeting after the AGM, the Board elected Markku Kankaala as Chair and Hannu Pärssinen as Vice Chair from among its members. The other members of the Board are Martti Haapala, Mikael Malmsten, Satu Mehtälä and Aarne Simula.

At the Board’s inaugural meeting, Satu Mehtälä was elected as Chair of the Audit Committee, and Markku Kankaala and Hannu Pärssinen were elected as the members of the Audit Committee. Samuli Koskela, secretary to the Board of Directors, was elected as secretary to the Audit Committee. Hannu Pärssinen was elected as Chair of the Remuneration Committee, and Mikael Malmsten, Martti Haapala and Aarne Simula were elected as its members.

The company’s organisation, management and auditors

BOARD OF DIRECTORS

The members of Wetteri Plc’s Board of Directors are Hannu Pärssinen (Chair), Satu Mehtälä (Vice Chair), Martti Haapala, Mikael Malmsten and Aarne Simula. Markku Kankaala, Chair of the Board of Directors of Wetteri Plc, left his position for health reasons on 31 January 2025.

BOARD COMMITTEES

The Audit Committee is chaired by Satu Mehtälä, and the committee includes Hannu Pärssinen as a member. The Remuneration Committee consists of Hannu Pärssinen (Chair), Mikael Malmsten, Martti Haapala and Aarne Simula.

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SHAREHOLDERS' NOMINATION COMMITTEE

The Shareholders' Nomination Committee of Wetteri Plc consists of representatives of the company's three largest shareholders: Simula Invest Oy, PM Ruukki Oy and Oy Haapalandia Invest Ltd. The three largest shareholders have appointed the following representatives: Aarne Simula (Simula Invest Oy), Markku Kankaala (PM Ruukki Oy) and Martti Haapala (Oy Haapalandia Invest Ltd). Aarne Simula serves as Chair of the committee.

MANAGEMENT TEAM

Aarne Simula serves as the CEO of Wetteri Plc. The company's Management Team consists of Aarne Simula; Panu Kauppinen, CFO; Juha Kontio, Head of the Western Finland area of Wetteri Auto Oy (from 26 June 2024); Ari Roivainen, Head of the Eastern Finland area of Wetteri Auto Oy (from 26 June 2024); Samuli Koskela, Director, IR & MA (from 26 June 2024); and Mika Rissanen, Head of the Heavy Equipment business (from 10 January 2025). The Management Team also included Sanna Räsänen, HR and Communications Director, until 30 November 2024, and until 31 December 2024, Antti Ollikainen, CEO of the subsidiary Wetteri Power Oy, which was sold after the end of the financial year.

On 5 November 2024, the company announced that Pietu Parikka, MSc (Econ.), had been appointed as the Chief Financial Officer and Chief Operating Officer of Wetteri Plc and as a member of the Management Team. Parikka will take up his duties no later than 5 May 2025. Panu Kauppinen, the company's current CFO, will continue in his role and as a member of the Management Team until around 5 May 2025 and will then take on the role of an advisor.

AUDITOR AND SUSTAINABILITY AUDITOR

PricewaterhouseCoopers Oy serves as the Group's auditor and sustainability auditor, with Sami Posti, Authorised Public Accountant (KHT), as the principal auditor and Tiina Puukkonieni, Authorised Public Accountant (KHT), Authorised Sustainability Auditor, as the principal sustainability auditor.

Corporate Governance Statement and Remuneration Report

The Corporate Governance Statement and Remuneration Report have been issued as separate reports in connection with this Board of Directors' report. They are also available on the company's website at sijoittajat.wetteri.fi/en/news-and-publications/reports-and-webcasts/.

Share and the share market

SHARES AND SHARE CAPITAL

Wetteri Plc has one series of shares. The shares have no nominal value. The maximum number of shares in the financial year was 159,972,562. During the 2024 calendar year, the total number of shares increased from 148,212,609 to 159,972,562. Each share provides an equal right to dividends, and each share entitles its holder to one vote at a general meeting. All shares issued by the company have been paid in full. Neither the company nor its subsidiaries or associates held any treasury shares in the financial year. Wetteri Plc's share is listed on Nasdaq Helsinki Ltd's stock exchange list, and its shares are included in the book-entry system maintained by Euroclear Finland Oy.

SHAREHOLDING

At the end of the year, the 100 largest shareholders owned 156,354,989 (145,993,548) shares, or 98% (99%) of all shares. The number of shares at the end of the year was 159,972,562 (148,212,609). The number of shares held, directly or indirectly, by the members of the company's Board of Directors and the Group's Management Team was 103,533,653 (110,603,430), or 64.7% (74.6%) of all the shares and votes in the company.

DISTRIBUTION OF SHAREHOLDINGS

Wetteri Plc’s distribution of shareholdings on 31 December 2024:

Number of shares	Shareholders	%	Shares	%
1–100	1,553	44.31%	101,103	0.06%
101–1,000	1,160	33.10%	521,150	0.33%
1,001–10,000	631	18.00%	2,071,101	1.30%
10,001–100,000	114	3.25%	2,985,876	1.87%
100,001–1,000,000	29	0.83%	12,702,052	7.94%
More than 1,000,000	18	0.51%	141,591,280	88.51%
Total number of shares	3,505	100.00%	159,972,562	100.00%
Of which nominee-registered	6	0.17%	781,976	0.49%
Number of shares issued			159,972,562	100.00%

SHARES BY SECTOR

Wetteri Plc’s distribution of shareholdings by sector on 31 December 2024:

Sector	Shareholders	%	Shares	%
Finnish companies	82	2.34%	120,023,012	75.03%
Financial and insurance institutions	7	0.20%	36,010	0.02%
Public-sector entities	1	0.03%	7,372,680	4.61%
Households	3,402	97.06%	31,740,760	19.84%
Non-profit organisations	2	0.06%	10,100	0.01%
Foreign countries	11	0.31%	8,024	0.01%
Nominee-registered			781,976	0.49%
Total	3,505	100.00%	159,972,562	100.00%

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LARGEST SHAREHOLDERS

Wetteri Plc’s largest shareholders on 31 December 2024:

Shareholders	Shares	%
1 Simula Invest Oy	48,497,894	30.32%
2 PM Ruukki Oy	46,310,772	28.95%
3 Oy Haapalandia Invest Ltd	7,996,046	5.00%
4 Elo Mutual Pension Insurance Company	7,372,680	4.61%
5 Joensuun Kauppa ja Kone Oy	3,499,982	2.19%
6 Risto Juhani Järvelin	3,477,806	2.17%
7 Jouni Vilho Haanpää	3,470,806	2.17%
8 Arttu Santasaari	3,327,632	2.08%
9 Timo Juhani Yli-Salomäki	3,327,632	2.08%
10 Mikko Johannes Haapala	2,817,481	1.76%
11 Herttakuutonen Oy	2,000,850	1.25%
12 K22 Finance Oy	1,724,137	1.08%
13 Hietamoor Oy	1,691,779	1.06%
14 Urakointi J. Pääkkönen Oy	1,396,959	0.87%
15 Teppo Kuusisto	1,391,095	0.87%
16 Proper 100 Oy	1,153,781	0.72%
17 Mininvest Oy	1,080,068	0.68%
18 Capiloa Oy	1,053,880	0.66%
19 Timo Tapani Kankaala	916,102	0.57%
20 Antti Iisakki Järvelin	847,819	0.53%
21 Michael Woldemar Lilja	780,345	0.49%
22 Heidi Torhild Helena Lilja	763,538	0.48%
23 Hannu Mikael Lehto	721,339	0.45%
24 Heikki Einari Lamminen	713,029	0.45%
25 Juha Tapio Onnelainen	713,029	0.45%
26 Jouni Matti Tahkola	708,682	0.44%
27 Arithme Oy	700,000	0.44%
28 Heat Capital Oy	620,593	0.39%
29 Allocation Point Oy Holding and Financing	537,139	0.34%
30 Kari Seppo Olavi Räisänen	492,216	0.31%
Largest shareholders total	150,105,111	93.83%
Nominee-registered	781,976	0.49%
Other	9,085,475	5.68%
Total	159,972,562	100.00%

TRADING IN THE COMPANY’S SHARES AND THE MARKET CAPITALISATION OF THE COMPANY

Wetteri’s share is listed on Nasdaq Helsinki under the ticker symbol WETTERI. On 31 December 2024, the company’s market value was EUR 44.8 (81.8) million. The total trading volume of Wetteri’s shares in 2024 was 10,436,042 (20,450,575) shares, or 6.6% (14.6%) of the company’s average outstanding share capital. The total trading value of the shares in 2024 was EUR 4.2 (14.9) million. The highest price of the share was EUR 0.63 (0.815), the lowest EUR 0.254 (0.43), and the average price was EUR 0.409 (0.727). The closing price of the share in 2024 was EUR 0.28 (0.552).

SHARE ISSUES

On 11 December 2023, Wetteri announced the acquisition of the entire share capital of Suvanto Trucks Oy, a company engaged in business operations related to heavy equipment. The share exchange and the acquisition of the shares in Suvanto Trucks Oy were carried out on 29 February 2024. In connection with the share exchange, Wetteri’s Board of Directors issued a total of 8,869,936 new shares in the company in a directed share issue to the shareholders of Suvanto Trucks Oy, who paid for these new shares with shares in Suvanto Trucks Oy. The directed share issue was carried out under an authorisation granted by the company’s Annual General Meeting on 8 May 2023. The share subscription price in the directed share issue was EUR 0.469 per share. The subscription price was based on the terms and conditions of the share exchange agreement and was determined in accordance with the share price at the time of execution. Following the share issue, the total number of shares in Wetteri Plc increased to 157,082,545 from 148,212,609. The share capital of the company did not

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change as a result of the share issue. The new shares were entered in the Trade Register on 7 March 2024 and became subject to public trading on the Helsinki Stock Exchange on 15 March 2024.

On 21 December 2023, Wetteri announced a share issue without payment to the personnel. The company would issue a maximum of 100,000 new shares in the company to the employees of Wetteri Plc and its car trade business operations without consideration, in deviation from the shareholders’ pre-emptive right. The company had a particularly weighty financial reason for deviating from the shareholders’ pre-emptive right, as the purpose of the personnel issue was to strengthen the employees’ ownership, motivation and commitment to the company. On 15 March 2024, the company announced that 670 employees had participated in the share issue, and the Board of Directors approved the issue of a total of 67,000 new shares through the share issue to personnel. The directed share issue to the personnel without payment was carried out under an authorisation granted by the company’s Annual General Meeting on 8 May 2023. Following the share issue, the total number of shares in Wetteri Plc increased to 157,149,545 from 157,082,545. The share capital of the company did not change as a result of the share issue. The new shares were entered in the Trade Register on 22 March 2024 and became subject to public trading on the Helsinki Stock Exchange on 25 March 2024.

On 28 June 2024, Wetteri announced the acquisition of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 through a share exchange. In connection with the share

exchange, Wetteri’s Board of Directors issued a total of 2,823,017 new shares in the company in a directed share issue to the shareholders of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3, who paid for these new shares with shares in Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3. The directed share issue was carried out under an authorisation granted by the company’s Annual General Meeting on 22 May 2024. The share subscription price in the directed share issue was EUR 0.447 per share. The subscription price was based on the terms and conditions of the share exchange agreement and was determined in accordance with the share price at the time of execution. Following the share issue, the total number of shares in Wetteri Plc increased to 159,972,562 from 157,149,545. The share capital of the company did not change as a result of the share issue. The new shares were entered in the Trade Register on 30 October 2024.

As a result of the share issues, the number of the company’s shares increased from 148,212,609 to 159,972,562 in the financial year.

FLAGGING NOTIFICATIONS

During the 2024 financial year, Wetteri Plc received the following flagging notifications in accordance with the Securities Markets Act:

According to the notification issued on 3 December 2024, Oy Haapalandia Invest Ltd’s holding had fallen below 5% of all the shares and votes in Wetteri Plc.

THE MANAGEMENT’S SHAREHOLDINGS

Shareholdings of the members of Wetteri Plc’s Board of Directors and Management Team and their related parties on 31 December 2024:

		Shares	%
Aarne Simula	CEO, member of the Board	48,497,994	30.32%
Markku Kankaala	Chair of the Board (until 31 January 2025)	46,784,999	29.25%
Martti Haapala	Member of the Board	8,127,046	5.08%
Satu Mehtälä	Member of the Board	111,234	0.07%
Hannu Pärssinen	Member of the Board	10,000	0.01%
Mikael Malmsten	Member of the Board	0	0.00%
Panu Kauppinen	Member of the Management Team	0	0.00%
Antti Ollikainen	Member of the Management Team (until 31 December 2024)	2,180	0.00%
Juha Kontio	Member of the Management Team (from 26 June 2024)	100	0.00%
Ari Roivainen	Member of the Management Team (from 26 June 2024)	100	0.00%
Samuli Koskela	Member of the Management Team (from 26 June 2024)	0	0.00%
Total		103,533,653	64.72%

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Key risks

Wetteri divides its risks into operational, strategic and financial risks, and risks related to the operating environment.

Risks in the operating environment are related to the general economic situation, tightening competition, changes in the distribution route model in the car trade, geopolitical tensions, technological development and changes, exposure to industrial action, and changes in consumer behaviour.

Operational risks arise from events caused by inadequate or dysfunctional internal processes and systems or by people. The damage caused by risks may be either direct or indirect, financial, or related to the corporate image that diminishes Wetteri's reputation among the company's customers or partners.

Wetteri's most significant operational risks are related to customer relationship management, possible supply chain disruptions, inventory management, human resources management, the company's IT environment, internal and external financial reporting, profit forecasting, communications and investor relations, and possible key personnel dependencies in governance and business operations.

Wetteri maintains normal insurance cover against various risks associated with the Group's business operations. Because of general restrictions included in insurance policies, the insurance may not necessarily cover all the damage incurred. Wetteri's insurance policies are organised so that they reflect Wetteri's business operations, and the insurance cover corresponds to industry practices

and covers the risks against which obtaining insurance can be considered an appropriate measure.

Strategic risks are uncertainties that may, in the short or long term, affect the achievement of the company's strategic targets or even the company's existence. Strategic risks can be caused by failed strategic decisions and slow responses to changes in the operating environment, for example. Strategic risks can often involve both a positive opportunity and a negative threat.

Wetteri's most significant strategic risks are related to the failure of the growth strategy and the execution of acquisitions in accordance with the strategy. In general, acquisitions can involve a variety of challenges, which can lead to high one-off costs, lost synergies and lower than expected return on capital employed in the acquired business. The failure of an acquisition may result from, for example, overvaluing the acquiree, insufficient due diligence, a failure to integrate and manage the acquired business, or underestimating the costs incurred in the process. Wetteri seeks to reduce the risk associated with acquisitions through comprehensive due diligence. The aim is to support the success of integration through careful planning and the elimination of overlaps in the organisation of information management and governance, as well as by supporting personnel during changes and supervisors in change management.

Significant strategic risks also include problems potentially related to Wetteri's business model and failure in the business model. In particular, a failure to prepare for changes in the supply chain and to anticipate the

development of customers' consumption behaviour may have an adverse impact on Wetteri's business and financial position and cause reputational harm. In its current form, Wetteri's business model also ties up a relatively high amount of capital, which is characteristic of the car trade and can significantly affect the company's financing needs.

Wetteri's business operations are also sensitive to cyclical fluctuations, particularly in the trade of new cars, as sales of new cars are cyclical. Cyclical fluctuations may therefore have adverse impacts on Wetteri's capacity to generate income. On the other hand, Wetteri's business model includes not only the sale of new cars, but also the spare parts, maintenance and repair shop business, and the sale of heavy equipment, whose good profitability and less cyclical nature protect the company from cyclical fluctuations.

Car brand representation agreements with importers are significant for Wetteri's business operations and therefore also involve significant business risks. Representation agreements include terms concerning the termination of the agreement in situations in which material changes take place in Wetteri's ownership or management. The company seeks to mitigate the risk related to car brand representation agreements by having cooperation relationships with importers managed by several members of the management, so that such relationships do not depend on any single key individual.

Problems related to the availability of skilled personnel can also have a significant impact on Wetteri's business operations. This may be caused by a lack of suitable training in the labour market, a decrease in the attractiveness of the

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sector in the eyes of jobseekers, a general transformation in working life, and a loss of expertise in the market through the retirement of large numbers of experts. Shortages in the availability of skilled personnel can lead to both a reduced capacity to generate income and increased costs, as well as a decline in customer satisfaction.

Financial risks refer to uncertainties related to the organisation’s solvency, sufficiency of capital, financial processes and financial reporting. Financial risks may arise from changes in the availability and structure of capital, exchange rates and interest rates, for example. In its business operations, Wetteri is exposed to several financial risks that can affect the company’s financial position.

Liquidity risk refers to the risk that Wetteri faces difficulties in trying to meet its payment obligations to the full extent and on time. The Group’s key liquidity needs are mainly related to the management of short- and long-term financial liabilities, changes in working capital, payment of taxes, and investments. Wetteri’s financing agreements include covenants related to financial key indicators, as well as other terms related to indebtedness, investments, ownership structure, business continuity, the transfer and pledging of shares, mergers and acquisitions, and the distribution of funds. Performance in terms of the covenants is reviewed quarterly or monthly. If the covenants are not met at the time of review, this can lead to the maturity of the Group’s bank financing. On 3 February 2025, Wetteri announced that the covenants included in one of its financing agreements had not been fully met on 31 December 2024. This is explained in more detail in Note **1. Accounting principles**, under **Going concern**. Taking account of the covenants

related to financing agreements and Wetteri’s acquisition-driven growth strategy, ensuring liquidity requires careful liquidity risk management and a positive cash flow from operating activities.

To minimise the liquidity risk, the Group’s management monitors and forecasts short-term liquidity at least weekly, in addition to which the management maintains a long-term cash flow forecast. To reduce the liquidity risk, Wetteri uses a variety of funding sources to ensure that the company can meet its short-term and long-term payment obligations. The availability and flexibility of the Group’s financing is ensured through the use of financial institutions’ credit instruments, the financing of used cars and demonstration cars, and the issue of equity instruments. Wetteri has access to extensive credit facilities offered by various financing companies for used cars and demonstration cars that can be used for the purpose of financing cars. The car serves as collateral for the financing received against the car, and the car is redeemed from financing when it is sold to a buyer. The credit facilities for financing cars are agreements valid until further notice, with notice periods of one to six months. The facilities are continuous in nature, and the status of the agreements and the need for adjustments are typically reviewed with the financing companies in connection with acquisitions or at least annually.

The company’s debt-intensive capital structure is also related to the liquidity risk. A debt-intensive capital structure can lead to higher financing costs and a decrease in the company’s capacity to generate income. Success in raising equity investments and executing share issues is key in minimising the risk associated with the capital structure.

Interest rate risk arises for Wetteri when changes in reference rates and interest margins affect the Group’s financing costs. The Group’s bank loans consist of variable rate loans linked to Euribor rates. Because of the Euribor-linked loans, the Group is exposed to a cash flow risk arising from variable rate loans. The cash flow risk associated with variable rate loans is hedged against by means of interest rate swaps.

Credit risk is the risk that a counterparty is unable to meet its contractual obligations, thus causing a financial loss to the Group. Wetteri may incur a credit loss if its customers or counterparties to other contracts are unable to meet their obligations towards the Group. Wetteri has policies to ensure that products or services are sold only to customers with an appropriate credit history. The Group checks the credit history and solvency of significant new corporate customers before entering into contracts and actively monitors the creditworthiness and solvency of its customers. Receivables are collected and monitored on a weekly basis. Generally, the Group protects itself from the credit risk related to private customers by conducting only cash transactions with private customers. The Group also offers private customers a Wetteri credit account managed by a third party if the customer wishes.

Currency risk refers to the risk that the Group, when operating internationally, is exposed to the transaction risk arising from different currency positions and the risk arising from the conversion of investments in different currencies into the parent company’s functional currency. The Group’s exposure to the currency risk is not significant.

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Key events during the financial year

On 2 January 2024, the company announced the completion of the acquisition of the car dealership business operations of the Suur-Savo Cooperative Society.

On 11 January 2024, the company announced that the Finnish Competition and Consumer Authority had approved the Suvanto Trucks Oy transaction on 11 January 2024. The transaction was completed 29 February 2024.

On 1 February 2024, the company provided preliminary information about its adjusted operating profit for 2023, which was expected to be around EUR 11.7 million. The company further specified the estimate on 9 February 2024 by announcing that its adjusted operating profit for 2023 would be more than EUR 11.7 million.

On 14 February 2024, the company announced that it would sell its training service companies in Finland (Management Institute of Finland MIF Oy and Tieturi Oy) to Professio Finland Oy. The transaction was completed on 2 February 2024. The transaction price (EUR 5.3 million) consisted of the basic purchase price, as well as the purchase price based on the net working capital calculation on the transaction date and adjustments made to it on the transaction date, and the return of capital carried out before the execution of the transaction. The buyer paid 40 per cent of the purchase price as a cash consideration on the transaction date, and ten per cent will be paid on 30 June 2024. For the remaining 50 per cent, Wetteri granted an interest-bearing loan with a five-year loan period, the first two years being free of loan repayments.

On 14 February 2024, the company announced negotiations on the renewal of the financing agreement between Wetteri Group’s subgroup Themis Holding and the financing bank. In light of the preliminary figures, the covenants of the financing agreement were not fully met at the time of review.

On 12 March 2024, the company announced that it had signed a major dealership agreement on Dongfeng and Voyah electric cars with Nordcars Finland Oy. The cooperation is expected to have a significant impact on Wetteri’s position in the electric car market.

On 15 March 2024, the company announced the result of its share issue to personnel. A total of 670 employees participated in the share issue, and the Board of Directors approved the issue of a total of 67,000 new shares.

On 17 April 2024, the company announced that the publication of its financial statements and annual report would be postponed. The reason for the postponement is the schedule for closing the financing negotiations and its impact on the completion of the audit.

On 24 April 2024, the company announced the renewal of the financing agreement and announced that Elo Mutual Pension Insurance Company would become a new financier for the company.

On 30 April 2024, the company published its financial statements, Board of Directors’ report, Corporate Governance Statement and Remuneration Report.

On 30 April 2024, the company published notice of the 2024 Annual General Meeting, which was held in Oulu on 22 May 2024.

On 8 May 2024, the company announced that its subsidiary Wetteri Trucks Oy (now Suvanto Trucks Oy) had signed an import and distribution agreement with SANY Northern Europe AB on earthmoving machinery such as excavators and wheel loaders. The agreement may be expanded to include other SANY earthmoving machinery. The cooperation on import and distribution will significantly strengthen Wetteri’s market position in the heavy equipment business by expanding its offering from commercial trucks to heavy-duty equipment.

On 17 May 2024, the company announced that it would publish its interim report for January–March earlier than previously announced. The interim report was published on 21 May 2024.

The Annual General Meeting (AGM) of the Company was held on 22 May 2024. The resolutions of the AGM and the inaugural meeting of the Board of Directors were announced after the AGM.

On 26 June 2024, the company announced that the following members had been appointed to its Management Team: Samuli Koskela, Director, IR & MA; Juha Kontio, Head of the Western Finland area of Wetteri Auto Oy; and Ari Roivainen, Head of the Eastern Finland area of Wetteri Auto Oy. They joined the existing members of the Management Team: Aarne Simula, CEO; Antti Ollikainen, CEO of Wetteri Power

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Oy and Wetteri Trucks Oy (now Suvanto Trucks); Panu Kauppinen, CFO; and Sanna Räsänen, HR and Communications Director.

On 28 June 2024, the company announced that it would acquire Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 and execute a directed issue in exchange for EUR 1.3 million towards a total purchase price of EUR 1.4 million.

On 13 August 2024, the company announced that the financing agreement between Themis Holding Oy, a subgroup of the Wetteri Plc Group, and the financing bank included covenants measuring the amount of net interest-bearing liabilities divided by the 12-month EBITDA, as well as the equity ratio, and that the covenants were not fully met on 30 June 2024. Wetteri has started negotiations with the financing bank to update the covenants of the financing agreement. The long-term portion (EUR 11.7 million) of the funding under the financing agreement is treated as a current liability in accordance with IAS 1.74.

On 23 August 2024, the company announced that it would adjust its financial guidance for 2024 downwards. The previous guidance included corporate transactions and the resulting profit and revenue impacts. The profit and revenue impacts will materialise later than expected. Wetteri’s performance has been affected by the historically weak market situation for new cars, which has turned out to be more difficult than expected. The number of first registrations of new cars will be around 75,000 in 2024, while the forecast in the spring was around 80,000 new passenger cars. New financial guidance for 2024: revenue EUR 520–640 million, adjusted operating profit EUR 12.8–15.6 million. The company’s medium-term (3-year) target

is to achieve EUR 1,000 million in revenue and EUR 30 million in operating profit.

On 28 August 2024, the company published its half-year report for January–June 2024.

On 29 October 2024, the company announced that the financiers would not exercise their right to demand immediate repayment from the Themis Holding Oy subgroup, even though the covenants under the financing agreement had not been fully met, as announced on 13 August 2024.

On 31 October 2024, the company announced a change in its Management Team: Sanna Räsänen, HR and Communications Director, will leave Wetteri for a position in another company.

On 5 November 2024, the company announced another change in its Management Team: Pietu Parikka has been appointed as the company’s CFO and COO and a member of its Management Team. Parikka will start in his new role on 5 May 2025 at the latest. The current CFO of the company will continue in his role until the change of CFO and will then take on the role of an advisor.

On 8 November 2024, the company announced that it had terminated its liquidity provision agreement with Lago Kapital Oy. Liquidity provision will end on 8 January 2025. The company’s management estimates that the share’s liquidity is sufficient without the liquidity provision agreement.

On 19 November 2024, the company announced that the publication of its January–September interim report would be postponed from the original date of 21 November 2024 to 22 November 2024 as a result of events after the review period.

On 21 November 2024, the company announced the sale of its Heavy Equipment business subsidiary Wetteri Power Oy to Swedish Persson Invest Ab. The transaction is expected to be completed on or around 31 December 2024.

On 11 December 2024, the company announced that it would lower its financial guidance for the year, as its October performance had not met expectations. In addition, the company predicted that its performance in November and December would be lower than expected.

On 18 December 2024, the company announced its financial guidance for 2025: revenue of EUR 510–540 million, and an adjusted operating profit of EUR 9–11 million.

Key events after the financial year

On 1 January 2025, the company announced that the prerequisites for the sale of Wetteri Power Oy had been met, and that the sale had been implemented on 1 January 2025.

On 7 January 2025, the company announced the publication dates for financial reporting and the date of the Annual General Meeting for 2025.

On 10 January 2025, the company announced changes in the Group Management Team. Mika Rissanen, Car Dealership

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Manager in Joensuu, had been appointed as a member of the Management Team of Wetteri Plc.

On 31 January 2025, the company announced changes in the Group’s Board of Directors. Markku Kankaala, Chair of the Board of Directors of Wetteri Plc, had decided to leave his position for health reasons. The company’s Board of Directors had appointed Hannu Pärssinen as the new Chair of the Board and Satu Mehtälä as the Vice Chair.

On 3 February 2025, the company announced the renewal of Wetteri Plc’s financing agreement. Based on unaudited figures, the covenants were not fully met on 31 December 2024. Wetteri has started negotiations with the financing bank to update the covenants of the financing agreement.

On 26 February 2025, the company announced that it would deviate from the rules of procedure of the Audit Committee because of the previously announced resignation of Markku Kankaala from the Board of Directors. At the same time, Kankaala had resigned from the company’s Audit Committee. According to the Audit Committee’s rules of procedure, the Committee consists of at least three members. The company’s Board of Directors has decided, by way of derogation from the rules of procedure, that the Audit Committee will have only two members, Satu Mehtälä as Chair and Hannu Pärssinen as a member, until the company’s Board of Directors is organised after the Annual General Meeting on 20 May 2025.

On 23 April 2025, the company announced that it has signed an agreement with the financiers on updating the covenants and not having the financiers exercise their right to have their receivables fall due due to the 31 December 2024 covenant breach.

The Board of Director’s proposal for measures concerning the profit for the financial year

The distributable funds of Wetteri Plc, the parent company, are EUR 65.8 million, including the profit for the financial year (EUR -2.9 million). The Board of Directors proposes to the Annual General Meeting that no dividend be distributed from the result for the financial year, and that the result for the financial year be transferred to retained earnings.

Key performance indicators

EUR thousand	1 Jan to 31 Dec 2024 ¹	1 Jan to 31 Dec 2023 ¹	Change	24 Feb to 31 Dec 2022 ¹
Revenue	514,519	443,287	16%	191,825
EBITDA	17,638	21,009	-16%	6,172
EBITDA, % of revenue	3%	5%		3%
Adjusted EBITDA ²	20,663	24,918	-17%	9,788
Adjusted EBITDA, % of revenue	4%	6%		5%
Operating profit (loss) (EBIT)	-188	5,351	-104%	-2,279
Operating profit (loss), % of revenue	0%	1%		-1%
Adjusted operating profit ²	5,088	12,030	-58%	3,322
Adjusted operating profit, % of revenue	1%	3%		2%
Profit (loss) before tax	-12,063	-3,824	215%	-4,367
Profit (loss) before tax, % of revenue	-2%	-1%		-2%
Profit (loss) for the period	-7,139	-4,049	76%	-3,834
Profit (loss) for the period, % of revenue	-1%	-1%		-2%
Earnings per share from continuing operations, basic (EUR)	-0.10	-0.06		-0.06
Earnings per share from continuing operations, diluted (EUR)	-0.10	-0.06		-0.06
Earnings per share, basic (EUR)	-0.05	-0.03		-0.05
Earnings per share, diluted (EUR)	-0.05	-0.03		-0.05
Balance sheet total	223,086	214,302	4%	154,595
Net debt	126,816	131,659	-4%	94,404
Return on equity (ROE), %	-30%	-13%		-25%
Return on investment (ROI), %	-15%	-9%		-11%
Equity ratio, %	15%	16%		20%
Liquidity, %	74%	83%		85%
Gearing, %	390%	388%		312%
Average number of personnel during the financial year	1,016	926		622
Invoiced sales of new passenger cars (pcs)	3,472	3,322		1,394
Invoiced sales of new commercial trucks (pcs)	143	181		143
Invoiced sales of used passenger cars (pcs)	9,082	5,764		3,280
Invoiced sales of used commercial trucks (pcs)	406	114		51
Orders: new passenger cars (pcs)	3,647	2,862		1,916
Orders: new commercial trucks (pcs)	186	127		89
Passenger cars: order backlog at the end of the period	36,606	57,343		82,700
Commercial trucks: order backlog at the end of the period	21,743	13,655		20,100
Passenger car repair shop: hours sold	349,404	319,562		109,342
Commercial truck repair shop: hours sold	113,750	110,759		74,514

¹ The financial performance figures for the 2024, 2023 and 2022 financial years include both the Group's continuing and discontinued operations unless the name of the key figure indicates otherwise. The training business operations sold in the first half of 2024 and the subsidiary Wetteri Power Oy sold after the end of the 2024 financial year are presented in the consolidated financial statements as discontinued operations. Correspondingly, the income statement items of the discontinued operations are presented in the consolidated income statement for the financial year as part of the profit (loss) of the Group's discontinued operations, separately from the income statement items of the Group's continuing operations. The presentation of the income statement for the comparison period has been adjusted accordingly.

² The adjusted EBITDA and operating profit do not take items affecting the comparability of the Group's EBITDA and operating profit into account, such as significant non-recurring items of income and expenses, and amortisation of the fair value of assets recognised on the balance sheet by means of acquisition calculations. The purpose of the adjusted EBITDA and operating profit is to improve the comparability of the Group's EBITDA and operating profit between periods. The reconciliation of the adjusted EBITDA and operating profit is presented on page 62 of the financial review.

Share performance indicators

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	24 Feb to 31 Dec 2022 ¹
Earnings per share from continuing operations, basic (EUR)	-0.10	-0.06	-0.06
Earnings per share from continuing operations, diluted (EUR)	-0.10	-0.06	-0.06
Earnings per share, basic (EUR)	-0.05	-0.03	-0.05
Earnings per share, diluted (EUR)	-0.05	-0.03	-0.05
Equity per share (EUR)	0.20	0.23	0.22
Dividend per share (EUR)	0.00	0.00	0.00
Dividend, % of profit	0%	0%	0%
Effective dividend yield, %	0%	0%	0%
Price-to-earnings ratio (P/E)	neg.	neg.	neg.
Closing price of the share on the balance sheet date (EUR)	0.28	0.55	0.71
Highest share price during the financial year (EUR)	0.63	0.82	1.03
Lowest share price during the financial year (EUR)	0.25	0.43	0.33
Average volume-weighted share price weighted for the financial year (EUR)	0.41	0.73	0.67
Market value of the share capital at the end of the financial year	44,792	81,813	95,567
Weighted average number of shares during the financial year, adjusted for share issues	157,161,443	140,707,543	89,565 270
Number of shares at the end of the financial year, adjusted for share issues	159,972,562	148,275,826	135,667 771
Number of shares traded	10,436,042	20,450,575	12,291 422
Number of shares traded, % of the share capital	7%	14%	9%

¹ The length of the financial year 2022 differs from 12 months. The result of the business operations transferred to the Group and the net assets acquired through the share purchase of Wetteri Yhtiöt Oy and the reverse acquisition of Wetteri Plc, which are described in more detail in the Group's financial statements for the financial year ended 31 December 2022, are included in the key figures from 11 May 2022 and 9 December 2022 onwards.

Calculation formulas for key indicators

The key figures include both the Group’s continuing and discontinued operations unless the name of the key figure indicates otherwise.

EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment
EBITDA, % of revenue	=	EBITDA/revenue
Adjusted EBITDA	=	EBITDA + items affecting comparability included in EBITDA
Adjusted EBITDA, % of revenue	=	Adjusted EBITDA/revenue
Operating profit (loss) (EBIT)	=	Revenue + other operating income – materials and services – the cost of employee benefits – depreciation, amortisation and impairment – other operating expenses
Operating profit (loss), % of revenue	=	Operating profit (loss)/revenue
Adjusted operating profit	=	Operating profit (loss) + items affecting comparability included in operating profit
Adjusted operating profit, % of revenue	=	Adjusted operating profit (loss)/revenue
Earnings per share from continuing operations, basic (EUR)	=	Profit (loss) for the period from continuing operations/weighted average number of shares during the period
Earnings per share from continuing operations, diluted (EUR)	=	Profit (loss) for the period from continuing operations/weighted average number of shares during the period, adjusted for share issues
Earnings per share, basic (EUR)	=	Profit (loss) for the period/weighted average number of shares during the period
Earnings per share, diluted (EUR)	=	Profit (loss) for the period/weighted average number of shares during the period, adjusted for share issues
Net debt	=	Interest-bearing liabilities – cash and cash equivalents
Return on equity, %	=	Profit (loss) for the period/equity on average during the period
Return on investment, %	=	Profit (loss) before tax + financial expenses/equity on average during the period + interest-bearing liabilities on average during the period
Equity ratio, %	=	Equity/balance sheet total – advances received
Liquidity, %	=	Current assets/current liabilities
Gearing, %	=	Net debt/equity
Equity per share (EUR)	=	Equity/number of shares at the end of the period
Dividend per share (EUR)	=	Dividends for the financial year/average number of shares during the financial year, adjusted for share issues
Dividend, % of profit	=	Dividend per share/diluted earnings per share
Effective dividend yield, %	=	Dividend per share/closing price of the share on the balance sheet date
Price-to-earnings ratio (P/E)	=	Closing price of the share on the balance sheet date/(profit (loss) for the period/number of shares at the end of the period)
Market value of the share capital at the end of the financial year	=	Number of shares at the end of the period * closing price of the share on the balance sheet date
Number of shares traded	=	Number of shares traded during the period
Number of shares traded, % of the share capital	=	Number of shares traded/number of shares at the end of the period, adjusted for share issues

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Reconciliation of key indicators

The key figures include both the Group’s continuing and discontinued operations unless the name of the key figure indicates otherwise.

Formation of adjusted EBITDA

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	24 Feb to 31 Dec 2022
Adjusted EBITDA			
Operating profit (loss)	-188	5,351	-2,279
Depreciation, amortisation and impairment	17,826	15,658	8,451
EBITDA	17,638	21,009	6,172
Items affecting comparability included in EBITDA	3,025	3,909	3,616
Total	20,663	24,918	9,788

Formation of items affecting comparability included in EBITDA

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	24 Feb to 31 Dec 2022
Items affecting comparability included in EBITDA			
Negative goodwill	-262	-254	0
Transaction and integration costs related to business combinations	1,810	1,594	591
Transaction costs related to the divestment of discontinued operations	157	0	0
Expenses related to the planning of share issues and other financing arrangements	233	77	0
Compensation for termination of employment	0	240	0
Expenses related to the reverse acquisition of Wetteri Plc arising from listing on the stock exchange	0	1	899
Depreciation of the fair value of inventories	1,086	2,251	2,125
Total	3,025	3,909	3,616

Formation of adjusted operating profit

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	24 Feb to 31 Dec 2022
Adjusted operating profit			
Operating profit (loss)	-188	5,351	-2,279
Items affecting comparability included in operating profit	5,276	6,678	5,601
Total	5,088	12,030	3,322

Formation of items affecting comparability included in operating profit

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	24 Feb to 31 Dec 2022
Items affecting comparability included in operating profit			
Negative goodwill	-262	-254	0
Transaction and integration costs related to business combinations	1,810	1,594	591
Transaction costs related to the divestment of discontinued operations	157	0	0
Expenses related to the planning of share issues and other financing arrangements	233	77	0
Compensation for termination of employment	0	240	0
Expenses related to the reverse acquisition of Wetteri Plc arising from listing on the stock exchange	0	1	899
Depreciation of the fair value of inventories	1,086	2,251	2,125
Amortisation of the fair value of the brand value	1,162	1,214	777
Amortisation of the fair value of representation agreements	998	981	613
Amortisation of the fair value of customer relationships	15	120	7
Amortisation of the fair value of the order backlog	53	455	588
Depreciation of the fair value of buildings	23	0	0
Total	5,276	6,678	5,601

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Formation of net debt

EUR thousand	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net debt			
Interest-bearing liabilities	128,345	132,515	95,552
Cash and cash equivalents	-1,529	-856	-1,147
Total	126,816	131,659	94,404

Formation of return on equity (ROE), %

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	24 Feb to 31 Dec 2022
Return on equity (ROE), %			
Profit (loss) for the period	-9,861	-4,049	-3,834
Equity on average during the period	33,204	32,080	15,121
Total	-30%	-13%	-25%

Formation of return on investment (ROI), %

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023	24 Feb to 31 Dec 2022
Return on investment (ROI), %			
Profit (loss) before tax	-12,063	-3,824	-4,367
Financial expenses	-12,113	-9,254	-2,282
Equity on average during the period	33,204	32,080	15,121
Interest-bearing liabilities on average during the period	130,430	114,033	47,776
Total	-15%	-9%	-11%

Formation of the equity ratio, %

EUR thousand	31 Dec 2024	31 Dec 2023	31 Dec 2022
Equity ratio, %			
Equity	32,489	33,918	30,242
Balance sheet total	223,086	214,302	154,595
Advances received	2,108	1,709	1,215
Total	15%	16%	20%

Formation of liquidity, %

EUR thousand	31 Dec 2024	31 Dec 2023	31 Dec 2022
Liquidity, %			
Current assets	99,596	107,729	71,153
Current liabilities	134,213	129,626	83,262
Total	74%	83%	85%

Formation of gearing, %

EUR thousand	31 Dec 2024	31 Dec 2023	31 Dec 2022
Gearing, %			
Net debt	126,816	131,659	94,404
Equity	32,489	33,918	30,242
Total	390%	388%	312%

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General disclosures

BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

Basic information

Wetteri Plc (hereinafter referred to as “Wetteri Plc”, “the parent company” or “the company”) and its subsidiaries form Wetteri Group (hereinafter referred to as “Wetteri”, “Wetteri Group” or “the Group”), whose business operations cover trade in new, commercial and heavy vehicles, and aftermarket services from spare parts, maintenance and repair shop operations as well as trade of used cars. This is the first published sustainability statement.

This sustainability statement covers the entire Group, and operations are reported at the level of Wetteri Group.

For 2024, the sustainability statement does not present data or metrics that include information about the upstream or downstream value chain, apart from Scope 3 GHG emissions. This metric also involves measurement uncertainty, as for several categories, the calculations are at least partly based on associated costs and no accurate data are available. More detailed methods are described in section E1 Climate change in connection with the indicator E1-6. In addition, for E2 Pollution, pollutant emissions and microplastics are not measurable, but have been estimated using substitute methods described in connection with the indicators in that section.

No external body other than the assurance service provider has validated the measurements of the meters. Reporting and data collection will be developed during 2025.

The reporting period is the same as in financial reporting, i.e. the financial year from 1 January 2024 to 31 December 2024, and the same consolidation limits as in the financial statements have been used.

Basis of preparation

The sustainability statement is in accordance with chapter 7 of the Finnish Accounting Act and the European Sustainability Reporting Standards (ESRS).

The reported sustainability topics and metrics are based on a double materiality analysis, which was conducted during 2023 and partly updated in 2024 and early 2025. The assessment covers Wetteri’s entire value chain, including the upstream and downstream parts of the value chain as well as Wetteri’s own operations. The value chain is described in more detail in the section Business model and value chain. The ESRS reporting requirements material for Wetteri’s operations, products and stakeholders were selected based on the materiality analysis. The material impacts, risks and opportunities based on the materiality analysis were approved on 10 March 2025 and the materiality analysis was further specified on 22 April 2025.

Wetteri has not used the opportunity to omit information about intellectual property, expertise or the results of innovation, or the exemption from disclosure of impending developments or matters in the course of negotiation in accordance with Articles 19a (3) and 29a (3) of Directive 2013/34/EU.

SUSTAINABILITY MANAGEMENT

Board of Directors and Board Committees

Wetteri’s Board of Directors is the Group’s highest body responsible for sustainability. The Board of Directors confirms the Code of Conduct that guides Wetteri’s operations, internal control and risk management.

The task of Wetteri’s Board of Directors is to later integrate sustainability goals into the company’s strategy and to monitor the achievement of the goals set. In 2024, the targets had not yet been set and were therefore not yet monitored. In the reporting year 2024, the party responsible for monitoring impacts, risks and opportunities had not yet been appointed and the related responsibilities had not been defined.

To ensure the effective performance of its tasks, the Board of Directors has appointed an Audit Committee and a Remuneration Committee from among its members, which

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prepare decisions made by the Board of Directors and support the Board in carrying out its supervisory tasks.

The main purpose of the Audit Committee is to assist the Board of Directors in fulfilling the obligations related to the supervision of the company’s financial and sustainability reporting processes, and in monitoring and assessing the assurance of the company’s auditing and sustainability reporting, and to assist the Board of Directors in supervising matters related to financial and sustainability reporting, internal control, internal audit and risk management. During the reporting period, the members of the Audit Committee were Satu Mehtälä, Hannu Pärssinen and Markku Kankaala. In 2025, matters related to sustainability will be discussed by the Audit Committee and the Board of Directors on a quarterly basis in accordance with the annual clock, and also as necessary.

The Board of Directors consisted of six members during the reporting period. Approximately 80% of the members are men, and 20% are women, and their age ranges from 59 to 71. According to the Board of Directors, the majority of its members (80%) are independent of the company. The members of the Board of Directors (80%), with the exception of one member, have been assessed to be independent of the company’s significant shareholders. Of the Board members, one is employed by the company.

The Audit Committee consisted of three members, none of whom was in an employment relationship with the company, and the Remuneration Committee consisted of four members, one of whom was in an employment relationship with the company. Other employees were not represented.

CEO and Management Team

Wetteri’s CEO is responsible for implementing sustainability measures in accordance with the guidelines issued by the Board of Directors. The CEO is responsible for regularly reporting material themes related to sustainability and their development to the Audit Committee and the Board of Directors. The CEO immediately reports all sustainability-related risks that have a significant impact on the company to the Board of Directors. In 2024, the material themes related to sustainability, their development and sustainability-related risks were not yet reported. In 2024, the treatment of material impacts, risks and opportunities related to sustainability had not yet been included in the annual clock of the Management Team and the Board of Directors. Sustainability related themes have been included in the annual clock of the Management Team, the Audit Committee and the Board of Directors in 2025.

Of the members of the Management Team, the duties of the HR and Communications Director included sustainability-related matters affecting the company. Throughout 2024, she was responsible for advancing the project to prepare for sustainability reporting. From 2025 onwards, the Chief Operating Officer together with the business management will be responsible for ensuring that the company’s sustainability principles and targets are implemented as part of daily work and operating models. The company’s Management Team prepares sustainability-related matters before they are presented to the Audit Committee and the Board of Directors, and contributes to monitoring the implementation of approved sustainability measures and sustainability-related impacts, risks and opportunities.

The company’s Management Team consists of the following members: Aarne Simula, CEO; Samuli Koskela, Director, IR & MA; Juha Kontio, Head of the Western Finland area of Wetteri Auto Oy; and Ari Roivainen, Head of the Eastern Finland area of Wetteri Auto Oy (from 26 June 2024); Antti Ollikainen; CEO of Wetteri Power Oy (until 1 January 2025); Sanna Räsänen, CCO (until 30 November 2024; and Panu Kauppinen, CFO.

The Management Team consisted of an average of six members, of whom approximately 82% were men, and 18% were women. Of the members of the Management Team, all are involved in business management, and one of them was not employed by the company. At the end of the year, there were 6 members of the Management Team, 100% of whom were men.

General risk management and the identification and management of sustainability risks are the responsibility of the company’s CFO, supported by the Group’s accounting team. Wetteri’s management has extensive decades of experience in management and sales positions in the automotive industry in Finland and thus also a strong understanding of sustainability matters related to the industry. The management team’s experience is particularly related to the impacts and risks related to the corporate culture and the relationships between suppliers and service providers.

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Expertise of the members of the Board
in sustainability matters

The expertise of the members of Wetteri's Board of Directors in sustainability matters is ensured by means of annual sustainability reviews, which provide the members of the Board of Directors with information about the material impacts, risks and opportunities related to the sustainability of the company's operations, as well as later the progress of sustainability targets to be set. The reviews are issued by the company's specialists in various fields. If necessary, the Board of Directors and its committees may use external specialists in sustainability matters. In 2024, the treatment of material impacts, risks and opportunities related to sustainability had not yet been included in the Board's annual clock. The discussion of sustainability themes will be included in the Government's annual clock in 2025.

Several Board members have extensive decades of experience in management and sales positions in the automotive industry in the Nordic countries and thus also a strong understanding of sustainability matters related to the industry. The experience of the Board members is particularly related to the impacts and risks related to corporate culture and relationships between suppliers and service providers.

Good governance

The Board of Directors is responsible for approving the key operating principles and operating models guiding business activities, the purpose of which is to ensure compliance with law and the company's internal policies in Wetteri's operations.

All members of Wetteri's Board of Directors have solid expertise and experience in good governance through previous operational positions and/or positions as a Board member and/or Board chair.

Integration of sustainability-related
performance in incentive schemes

Wetteri's remuneration system does not yet include sustainability-based incentives. The principles of remuneration and the incentive scheme are the responsibility of Wetteri's Remuneration Committee.

Risk management and internal control
over sustainability reporting

Wetteri Group's sustainability reporting follows Wetteri's common principles and processes for statutory reporting, risk management and internal control.

The Board of Directors determines the general principles of Wetteri's risk management. The Board is responsible for monitoring and ensuring that the functions of the company's risk management process are adequate. In accordance with the Board's instructions, the company's CEO is responsible for the practical implementation of the Group's risk management, with support from the Management Team. The CEO regularly reports risks and measures to the Board of Directors. The CFO is responsible for coordinating risk management. The Audit Committee assesses the effectiveness of the company's risk management systems. Sustainability-related risks have so far only been assessed in connection with the double materiality analysis but not yet as part of the Group's risk management process. In the

future risk management process will also be developed in relation to assessment of sustainability risks.

Risks related to Wetteri's operating environment and financial reporting are assessed biannually in conjunction with financial reporting. Once a year, the management team for business operations identifies different types of risks, assesses their magnitude and probability, and plans measures to prevent the materialisation of risks or reduce their adverse impacts. The report is presented to the Audit Committee and the Board of Directors.

Internal control for sustainability reporting is based on the identification and analysis of risks and the targeting of control at the most material identified risks. In 2024, sustainability related matters had not yet been included as part of internal control, but in the future internal control measures will be developed also in relation to sustainability. The current and anticipated economic impacts of material impacts, risks and opportunities on the business model, value chain, strategy, and decision making will also be assessed in the future as part of the process, but in the reporting period 2024 sustainability was not yet linked to these.

Wetteri's internal control function is part of the company's ISO 14001-certified management system, and internal control is carried out by the Board of Directors, the CEO, the acting management and the entire personnel.

Risk management, internal audit and financial matters are reported to the company's Board of Directors. Based on these reports and the annually approved internal control

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principles, the Board of Directors can ensure the adequacy and effectiveness of internal control. The Audit Committee assists the Board of Directors in monitoring the effectiveness of internal control systems.

Sustainability reporting is implemented by Wetteri’s CFO supported by the sustainability reporting team. Business management is also involved in sustainability reporting.

The accuracy of the information to be reported, the availability of information and the timeliness of reporting have been identified as risks associated with sustainability reporting. To ensure the accuracy and timeliness of the information reported, Wetteri uses an internal process to verify that information is produced and delivered to the Group’s accounting unit in a timely manner.

To ensure the accuracy and timeliness of the reportable content, internal controls will be introduced in the future and their monitoring will be part of internal control and reporting. The internal audit unit reports any findings related to sustainability reporting to the company’s Audit Committee. The open flow of information is considered important in the company. The Board of Directors has confirmed clear reporting and communication responsibilities for the organisation, as reflected in the guidelines for the organisation of governance.

Clear and comprehensive reporting responsibilities ensure that sufficient and comprehensive information about the company’s finances, operations, risk management, and compliance with external regulations and internal procedures, as well as external information about the

operating environment and market developments, is available to the Board of Directors, the CEO and other members of the top management level as a basis for decision making. The information reported must be reliable, relevant, up to date and presented in the agreed format.

Wetteri does not currently have systematic sustainability due diligence processes, but they will be developed in the future.

SUSTAINABLE BUSINESS

Strategy

Wetteri’s growth strategy is acquisition-driven. This strategic choice is based on the ongoing historic transformation in the automotive industry. Consolidation into larger units with better profitability in car trade is a megatrend resulting from numerous smaller changes in technology, industry operating models and consumer behaviour.

Wetteri sells new and used cars and additional services related to new cars, as well as various car insurance and financial services. In addition, it provides maintenance, repair and aftersales services, as well as inspection and tyre services. Customers include consumers as well as corporate customers that acquire company cars and car rental companies.

The EU’s electrification and emissions requirements have an impact on the automotive sector and Wetteri as a whole, and the electrification of the automotive sector will continue, also affecting the product range. In the spring of 2025, in cooperation with Ramboll Finland Oy, Wetteri conducted a carbon footprint calculation for the 2024 reporting year in accordance with the principles of the GHG Protocol. The

calculation covers Scopes 1&2 emissions and material Scope 3 emission sources. The emission calculation clarified the baseline for Wetteri, which forms the basis of target setting. Wetteri is committed to the automotive sector’s Green Deal agreement, which aims to promote the achievement of the CO₂ emissions reduction targets set for transport, the improvement of the energy efficiency of vehicles, and the increased use of biofuels and other types of alternative motive power.

The Finnish car fleet is the oldest in Europe, with an average age of over 13 years. The old car fleet slows the achievement of the emissions reduction targets for transport and poses a risk to road safety. Safer driving with low emissions can be promoted by updating the car fleet. Work related to sustainability targets has only begun at Wetteri, and the targets will also be developed from the perspectives of the services provided and various stakeholders. In the future, the strategy and business model will also address material sustainability matters and their related impacts, associated risks and opportunities.

Business model and value chain

Wetteri is a listed company in the automotive sector. Its strategic strengths include its business model and multi-brand strategy. The company’s comprehensive business model – from the sale of new passenger cars, commercial vehicles and heavy vehicles to the spare parts, maintenance and repair shop business, and used car trade – creates favourable conditions for profitable business operations and growth over business cycles, in addition to stabilising business risks.

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Thanks to its multi-brand strategy, Wetteri has the capacity to meet the needs of a very broad range of customers across all vehicle categories. With its multi-brand range, the company has accumulated significant brand-specific expertise, which is a strength in the automotive industry, as the distribution routes are changing, and the popularity of electric cars is increasing.

Electrification and emission targets in the automotive sector will have an impact on the market. In electric cars, the number of maintenance services may be lower, but their repair is technically more demanding. This supports the use of brand-specific maintenance. Wetteri’s multi-brand strategy and business model are strong drivers of organic growth. Wetter’s electric car supply expanded significantly during 2024 with several new car brands, which responds to the strongly increased demand for electric cars in the more affordable price range.

Interests and views of stakeholders

Wetteri seeks to raise the awareness of its employees, customers and stakeholders of environmentally friendly driving, in addition to helping customers achieve the optimal solution between their transport needs and a minimal climate load. Wetteri is committed to the Green Deal for the automotive sector and, with importers, implements marketing measures and regular campaigns. Through these measures, information on alternative motive power infrastructures, electric vehicle charging networks, property-specific options for charging stations, and low-emission vehicles is shared.

Stakeholders’ key messages and feedback are regularly reported to the Group’s managers, who are responsible for taking the feedback into account in the company’s operations. Stakeholder feedback is also used in the double

materiality analysis and in the setting of sustainability targets based on the materiality analysis.

Customer feedback is collected for new and used cars and maintenance and repair operations. The feedback collection process and the metrics to be monitored vary from car brand to brand. A representative of the car brand will deliver the feedback collected from the customers to Wetteri. The reports are reviewed at Wetteri in brand-specific weekly meetings and reported to management on a monthly and quarterly basis. Feedback guides the business and is used to develop the product and service selection.

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Interests and views of stakeholders

Stakeholder	Interaction channel	Purpose	Assessment method	Addressed
Own workforce	- Daily interaction - Cooperation with employee representatives - Occupational safety and health activities, and safety observations - Internal channels and forums for interaction	- Job satisfaction - Occupational safety and health - Wellbeing - Equality - Non-discrimination - Skills development	- Personnel surveys - Performance appraisals - Safety observations	- Development of supervisory work and management - Dealing with grievances - Providing training - Improving occupational safety and health
Customers, consumers and end-users	- Customer service situations - Digital customer service channels - Collecting customer feedback (own surveys, surveys conducted by importers and insurance companies)	- Customer satisfaction and commitment - Development of the service range - Customer guidance (e.g. in relation to traffic safety)	Customer feedback	- Improving the customer and service experience - Developing processes related to sales and maintenance activities - Developing the accessory and product range
Investors, analysts	- Investor meetings and events - Site visits - Annual General meeting - Financial and other business reports, stock exchange releases, company website	- Good governance - Transparency - Sustainable growth	- Investor feedback - Investment analysis	- Providing transparent, accurate and correctly timed communication - Developing events and meetings
Vehicle importers	Regular meetings and contacts	- Smooth cooperation - Transparency		Developing cooperation
Suppliers and supply chain workers	- Cooperation requests - Audits - Whistleblowing channel - Meetings	- Safety - Working conditions - Operational quality	Feedback discussions	Developing cooperation
Lobbying and industry associations	- Meetings - Events	- Identifying and reducing obstacles and challenges - Competence sharing		- Using information related to the industry - Identifying legal obstacles and opportunities
Researchers, educational institutions, students	- Cooperation projects - Theses - Internships	- Research opportunities - Competence sharing	Feedback discussions	- Developing the employer and industry image - Career paths and job opportunities - Thesis topics
Media services	- Media releases and interviews - Publications and company website, and social media channels	- Current and up-to-date news - Transparency - Visibility	- Tone of voice and accuracy in articles - Media monitoring	- Developing cooperation - Producing media content (images, facts, releases, content) - Arranging interviews and meetings

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SUSTAINABILITY-RELATED IMPACTS,
RISKS AND OPPORTUNITIES

Identification and assessment

The sustainability topics and metrics reported in the sustainability statement are based on the double materiality analysis, which was conducted by Wetteri during 2023 and updated in late 2024. The material impacts, risks and opportunities based on the materiality analysis were approved on 10 March 2025, and the materiality analysis was further specified on 22 April 2025. The impacts, risks and opportunities material for the company’s operations, products and stakeholders were identified based on the materiality analysis. Materiality was assessed in terms of both impacts and financial materiality.

The assessment addressed the views of stakeholders and the value chain at an upper level and partly based on interviews. The assessment covered Wetteri’s car retail sales and related services, as well as maintenance and repair operations, both in terms of own operations and the value chain. The process did not focus on any specific activities, business relationships, geographical areas, or other factors that increase the risk of adverse effects. All of Wetteri’s sites are located in similar locations in Finland, so there were no differences between the different sites in terms of identified impacts, risks or opportunities.

In the first phase, sustainability topics in the automotive sector were assessed in the light of available up-to-date studies, surveys, and international standards and frameworks. In addition, Wetteri’s own documents on

sustainability were analysed. Based on these, a preliminary list of material ESRS topics was prepared.

During the second phase, stakeholders were interviewed, whose representatives included among others the company’s own workforce, investors, and the Board of Directors and management. Importers’ views were collected regarding the sustainability reporting requirements they have set for Wetteri.

Based on the first two phases, a broad range of identified impacts, risks and opportunities was defined. They were assessed in more detail in workshops attended by employees from Wetteri’s various functions. Before the workshops, the assessment scales and thresholds to be used were decided with the working group. The scale, scope and likelihood of impacts were assessed on a scale of 1 to 5. In the case of negative impacts, their irremediable character was also assessed using the same scale. Based on their relative severity and likelihood, the main negative impacts were those related to microplastics, climate change mitigation, energy, resource use and waste, as well as those related to occupational health and safety in the workforce. The greatest positive effects were climate change mitigation, the occupational health and safety of own workforce.

Risks and opportunities were assessed from the perspectives of financial impacts and likelihood on a scale of 1 to 5. Three time horizons were used in the assessment: short (less than 1 year), medium (1–5 years) and long (more than

5 years). A threshold was set for the final values of impacts, risks and opportunities, and those above the threshold were assessed as material as follows: If the scale, scope or irremediable character was 5, the impact was considered serious and therefore material, regardless of other scores. If the sum of the scale, scope and irremediable character was at least 9, and the likelihood was an actual impact or a general occurrence (5), the impact was considered material. If the factor between the likelihood and potential magnitude of a financial risk/opportunity was 9 or more, it was considered material. The assessment of financial risks and opportunities also addressed Wetteri’s dependencies on the sustainability factor in question and the risks and opportunities associated with each dependency, but no significant risks or opportunities associated with the dependencies were identified. Material sustainability matters were compared with the ESRS list of sustainability topics to determine the content of reporting based on the double materiality assessment. Wetteri’s management approved the results of the double materiality assessment in connection with the validation meeting.

The topics raised based on the double materiality assessment will be reviewed regularly, and their interaction with the strategy and business model will be assessed based on the review. These were not yet linked to the company’s strategy and business model in the reporting year 2024. The resilience of the company’s strategy and business model, as well as the current or anticipated impacts, have yet to be assessed in relation to the material impacts, risks and opportunities. The development of the related process will start during 2025.

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NON-MATERIAL ESRS TOPICS

In Wetteri's operations, the level of water consumption and the amount of wastewater are very low, and in addition, appropriate separators are used in buildings. This means that no impacts, risks or opportunities related to water and marine resources emerged as material.

Biodiversity and ecosystems did not emerge as material because Wetteri's sites are not located in or near biodiversity-sensitive areas.

Topics related to workers in the value chain were not identified as material because no potential related impacts, risks or opportunities have emerged in the cooperation surveys conducted with them, in stakeholder interviews or in the assessment carried out in the first stage of the materiality analysis.

Based on the feedback received from the cooperation or the assessment carried out in the first stage of the materiality analysis, no aspects have been identified that would make the affected entity material.

No other material community-specific impacts, risks or opportunities have been identified.

MATERIAL ESRS TOPICS

Wetteri has identified material negative environmental impacts and risks related to climate change. In connection with climate change mitigation, positive impacts and opportunities were also identified. In addition, opportunities related to energy were identified. Wetteri's

business operations includes sale of cars, some of which are vehicles powered by fossil fuels and thus cause greenhouse gas emissions. Wetteri also sells electric cars and increase in their sales volumes promotes the transition to low-carbon road transport. Emissions from cars were identified to be related to the downstream of the value chain. All risks related to climate change were identified as migration risks.

Wetteri has several properties all over Finland and the energy used in these properties produces greenhouse gas emissions, but Wetteri has installed solar panels in some of its properties, which enable it to reduce emissions and gain cost benefits in its own operations.

Wetteri has not carried out a resilience analysis of the climate resilience of the company's strategy and business model as referred to in the ESRS E1 standard. In addition, a climate scenario analysis has not yet been carried out either.

No consultations were held on climate change, pollution or the use of resources and the circular economy.

Wetteri has identified material negative environmental impacts and risks related to pollution. Air pollution and microplastics emerged as material topics. The impacts and risks are related to car sales and maintenance activities. In particular, pollutant emissions are released into the air especially from the exhaust emissions of cars that use fossil fuels, and car tyres are one of the biggest contributors to microplastic emissions.

In relation to resource use and the circular economy, a negative impact was identified in metal waste, hazardous

waste, energy and cardboard waste related to own maintenance operations.

Wetteri's entire personnel, from all companies, was taken into account in identifying and evaluating the material effects, risks and opportunities of its own workforce. All employees are affected and are mainly employees in an employment relationship. At Wetteri, occupational safety and health emerged in the identification of impacts, and in the assessment of risks and opportunities. Both adverse and positive impacts were identified regarding the topic through the chemicals handled in operations, as well as the measures taken to increase occupational safety and health, such as providing customised induction. The expenses incurred as a result of occupational accidents, as well as losses, are operational risks. The aforementioned impacts, risks and opportunities are especially related to maintenance and repair operations. In relation to the personnel's training and skills development, an adverse impact and a few risks were identified. Wetteri operates in a male-dominated sector, and in conjunction with equality, a negative impact was identified, as well as opportunities through the increase in the number of female salespersons. Established long-term employment relationships held by most employees were also identified as a positive impact. The identified adverse and positive impacts are related to Wetteri's own activities and apply to the company's entire personnel.

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In identifying and assessing material impacts, risks and opportunities related to consumers and end-users, corporate customers and private customers in maintenance and car sales were addressed. In relation to consumers and end-users, fines for using greenwashing and false marketing, as well as any impacts on Wetteri’s reputation, were identified as risks. The identified risks are related to all of Wetteri’s own operations but are not associated with any specific group of consumers or end-users.

These aforementioned topics were not yet linked to the company’s strategy and business model in the reporting year 2024. There were no consultations on own workforce, nor on consumers and end-users.

In addition, corporate culture related to corporate governance was identified as a material negative impact and risk, and relationships with suppliers of goods and services were also identified as a risk. Wetteri has grown strongly through acquisitions, and attention will be paid to creating a unified corporate culture. In addition, the requirements related to sustainability are also increasing in the automotive industry, and efforts must be made to meet them.

Wetteri also identified a material community-specific risk related to the acquisition of workforce and the retention of employees.

The material impacts are derived from Wetteri’s business model, which is strongly related to the nature of the automotive industry’s operations. In the future, the strategy will make it possible to take advantage of the identified opportunities and also mitigate sustainability-related risks in the longer term.

During the reporting period, there have been no significant financial impacts due to impacts, risks or opportunities on Wetteri’s financial position, financial performance or cash flows, and these are expected to remain minor in both the short and long term. Wetteri is not planning any changes to its business that would be expected to have the above-mentioned financial impacts related to impacts, risks or opportunities.

The material impacts, risks and opportunities based on Wetteri’s double materiality analysis are presented in the following table.

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	Topic	Sub-topic	Impact, risk or opportunity	Description of impact, risk or opportunity	Position in the value chain	Time horizon
E – Environment						
	ESRS E1 – Climate change	Climate change mitigation	Actual negative impact	Wetteri sells vehicles powered by fossil fuels which generates greenhouse gas (GHG) emissions.	Downstream value chain	Short
	ESRS E1 – Climate change	Climate change mitigation	Actual positive impact	Wetteri sells low-emission vehicles which contributes to the reduction of carbon dioxide emissions from transport.	Downstream value chain	Short
	ESRS E1 – Climate change	Climate change mitigation	Opportunity	Growing demand for low-emission vehicles may increase Wetteri’s sales volume.	Downstream value chain	Short
	ESRS E1 – Climate change	Climate change mitigation	Risk	An EU regulation prohibits the sale of new passenger cars and vans that cause CO ₂ emissions from 2035.	Downstream value chain	Medium
	ESRS E1 – Climate change	Energy	Actual negative impact	Wetteri operates in dozens of properties whose energy consumption causes GHG emissions.	Own activities	Short
	ESRS E1 – Climate change	Energy	Opportunity	For example, the goal of being energy self-sufficient through the installation of solar panels can bring cost savings to Wetteri.	Own activities	Short
	ESRS E2 – Pollution	Pollution of air	Actual negative impact	Wetteri sells vehicles powered by fossil fuels that cause air pollution.	Own activities/ downstream value chain	Short
	ESRS E2 – Pollution	Pollution of air	Risk	Possible future air quality and health regulations may reduce the sale of vehicles that cause air pollution.	Upstream value chain	Medium
	ESRS E2 – Pollution	Pollution of air	Risk	Possible future air quality and health regulations may restrict the sale of vehicles with combustion engines, as the combustion of fuels may have negative impacts on air quality and health.	Upstream value chain	Long
	ESRS E2 – Pollution	Microplastics	Actual negative impact	Microplastics are released from vehicle tyres that have adverse impacts on both people and the environment when ending up in the environment.	Own activities/ downstream value chain	Short
	ESRS E5 – Resource use and circular economy	Waste	Actual negative impact	Wetteri generates significant volumes of waste, especially in its car repair and paint shop operations, which may cause environmental harm.	Own activities	Short

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	Topic	Sub-topic	Impact, risk or opportunity	Description of impact, risk or opportunity	Position in the value chain	Time horizon
	S – Social responsibility					
	ESRS S1 – Own workforce	Secure employment	Actual positive impact	A significant majority of Wetteri’s employees is in a permanent employment relationship which may improve employee engagement and wellbeing.	Own activities	Short
	ESRS S1 – Own workforce	Health and safety	Potential negative impact	Chemicals and oils are used in the car repair and paint shop operations, which may cause negative health impacts on Wetteri’s employees, especially in the event of accidents.	Own activities	Short
	ESRS S1 – Own workforce	Health and safety	Actual positive impact	Wetteri seeks to ensure the safety and health of its employees through customised induction and safety plans in line with the industry.	Own activities	Short
	ESRS S1 – Own workforce	Health and safety	Risk	Occupational accidents may have various economic impacts, including medical costs and losses of working days.	Own activities	Short
	ESRS S1 – Own workforce	Health and safety	Opportunity	Healthy employees are more productive, generate lower healthcare costs and require less sick leave.	Own activities	Short
	ESRS S1 – Own workforce	Health and safety	Actual negative impact	Employees’ experiences of wellbeing at work being insufficiently addressed may have a negative impact on employees’ coping at work.	Own activities	Short
	ESRS S1 – Own workforce	Equal treatment and opportunities for all	Actual negative impact	The automotive sector is a male-dominated sector where gender equality is difficult to achieve.	Own activities	Medium
	ESRS S1 – Own workforce	Equal treatment and opportunities for all	Opportunity	Increasing the employment of women in sales may have a positive impact on Wetteri’s business, both in terms of sales and reputation.	Own activities	Medium
	ESRS S1 – Own workforce	Training and skills development	Actual negative impact	Training and competence development should be increased. Any lack of training and competence development may have a negative impact on employees’ job satisfaction and wellbeing.	Own activities	Short
	ESRS S1 – Own workforce	Training and skills development	Risk	Insufficient training and competence development may lead to the loss of employees and customers due to the lack of competence.	Own activities	Short
	Non-ESRS topic	Attractive employer	Risk	If the company fails to acquire qualified employees and retain employees, this will have an immediate negative financial effect, especially if the mechanics decide to leave. Employee retention is key in the automotive industry, where brand-specific and other special training is common.	Own activities	Short
	ESRS S4 – Consumers and end-users	Social inclusion of consumers/end-users	Risk	Harmful marketing practices in vehicle sales may cause a reputational risk for Wetteri.	Own activities	Short

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	Topic	Sub-topic	Impact, risk or opportunity	Description of impact, risk or opportunity	Position in the value chain	Time horizon
G – Governance						
	ESRS G1 – Business conduct	Corporate culture	Actual negative impact	Different ways of working in business locations may cause confusion among employees and have a negative impact on their wellbeing at work.	Own activities	Short
	ESRS G1 – Business conduct	Corporate culture	Risk	Any failure to create a harmonised and sustainable corporate culture may have an impact on employee engagement or productivity, and may thus also affect the company's performance.	Own activities	Short
	ESRS G1 – Business conduct	Corporate culture	Risk	Failure to build a strong sustainability culture can have a negative impact on the company's sustainability performance, which in turn can drive away investors.	Own activities	Short
	ESRS G1 – Business conduct	Management of relationships with suppliers, including payment practices	Risk	A dealership may lose the right to sell a particular car brand if it does not meet the manufacturer’s sustainability requirements.	Own activities	Short

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Data points derived from other EU legislation (list of data points of multi-sectoral and thematic standards derived from EU legislation)

Disclosure requirement and the related data point	Reference to the disclosure obligation regulation	Reference to Pillar 3	Reference to the benchmark regulation	Reference to European Climate Law	Section
ESRS 2 GOV-1 Board’s gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Sustainability management – Good governance
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability management – Good governance
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				Sustainability management – Good governance
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information about environmental risk and Table 2: Qualitative information about social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12.1, Delegated Regulation (EU) 2020/1816 Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12.1, Delegated Regulation (EU) 2020/1816 Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2.1	E1 Climate change – Actions and targets
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		E1 Climate change – Actions and targets

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Disclosure requirement and the related data point	Reference to the disclosure obligation regulation	Reference to Pillar 3	Reference to the benchmark regulation	Reference to European Climate Law	Section
ESRS E1-4 GHG emissions reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1 Climate change – Actions and targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				E1 Climate change – Metrics
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				E1 Climate change – Metrics
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				E1 Climate change – Metrics
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5.1, 6 and 8.1		E1 Climate change – Metrics
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8.1		E1 Climate change – Metrics
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2.1	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		The transitional provision will be applied to the information required

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Disclosure requirement and the related data point	Reference to the disclosure obligation regulation	Reference to Pillar 3	Reference to the benchmark regulation	Reference to European Climate Law	Section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			The transitional provision will be applied to the information required
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			The transitional provision will be applied to the information required
ESRS E1-9 Breakdown of the carrying value of the undertaking’s real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			The transitional provision will be applied to the information required
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		The transitional provision will be applied to the information required
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 and Indicators number 1, 2 and 3 Table #2 of Annex 1				E2 Pollution – Metrics
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.1 Table #2 of Annex 1				Not material

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Disclosure requirement and the related data point	Reference to the disclosure obligation regulation	Reference to Pillar 3	Reference to the benchmark regulation	Reference to European Climate Law	Section
ESRS 2 – SBM 3 – E4 Activities negatively affecting biodiversity-sensitive areas, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 – SBM 3 – E4 Material negative impacts regarding land degradation, desertification or soil sealing, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 – SBM 3 – E4 Operations that affect threatened species, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				E5 Circular economy – Metrics
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				E5 Circular economy – Metrics
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				S1 Own workforce - Material impacts, risks and opportunities
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				S1 Own workforce - Material impacts, risks and opportunities
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S1 Own workforce - Material impacts, risks and opportunities
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability management – Risk management and internal control related to sustainability reporting
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				S1 Own workforce – Policies and processes
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				S1 Own workforce – Policies and processes

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Disclosure requirement and the related data point	Reference to the disclosure obligation regulation	Reference to Pillar 3	Reference to the benchmark regulation	Reference to European Climate Law	Section
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1 Own workforce – Policies and processes
ESRS S1-14 Number of fatalities, and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		The transitional provision will be applied to the information required
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				The transitional provision will be applied to the information required
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1 Own workforce – S1-16 Remuneration
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1 Own workforce – S1-16 Remuneration
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1 Own workforce – S1-17 Discrimination and harassment
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12.1		S1 Own workforce – S1-17 Human rights incidents
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12.1		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected with its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material

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Disclosure requirement and the related data point	Reference to the disclosure obligation regulation	Reference to Pillar 3	Reference to the benchmark regulation	Reference to European Climate Law	Section
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12.1		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S4 Consumers and end-users – Policies
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12.1		S4 Consumers and end-users – Policies
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				S4 Consumers and end-users – Metrics
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1 Governance information – Actions and targets
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1 Governance information – Actions and targets
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

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ESRS disclosure requirements addressed in the company’s sustainability statement

Reference	Disclosure requirement	Section
ESRS2 General disclosures		
BP-1	General basis for preparation of the sustainability statements	Basis of preparation
BP-2	Disclosures in relation to specific circumstances	General basis for preparation of the sustainability statements; and Sustainability-related impacts, risks and opportunities
GOV-1	The role of administrative, management and supervisory bodies	Sustainability management
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	Sustainability management
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on sustainability due diligence	Risk management and internal control regarding sustainability reporting
GOV-5	Risk management and internal controls regarding sustainability reporting	Risk management and internal control regarding sustainability reporting
SBM-1	Strategy, business model and value chain	Sustainable business
SBM-2	Interests and views of stakeholders	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model(s)	Sustainability-related impacts, risks and opportunities – Material ESRS topics
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability-related impacts, risks and opportunities – Identification and assessment
IRO-2	ESRS disclosure requirements addressed in the company’s sustainability statement	General disclosures
ESRS E1 Climate change		
E1-1	Transition plan for climate change mitigation	E1 Climate change – Actions and targets
E1-2	Policies related to climate change mitigation and adaptation	E1 Climate change – Policies
E1-3	Actions and resources in relation to climate change policies	E1 Climate change – Actions and targets
E1-4	Targets related to climate change mitigation and adaptation	E1 Climate change – Actions and targets
E1-5	Energy consumption and mix	E1 Climate Change – Metrics
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	E1 Climate Change – Metrics
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes
ESRS 2 SBM-3	Significance of climate-related physical and transition risks, and resilience and scenario analysis related to the impacts of climate change on business	E1 Climate change – Actions and targets
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability-related impacts, risks and opportunities – Identification and assessment

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Reference	Disclosure requirement	Section
ESRS E2 Pollution		
E2-1	Policies related to pollution	E2 Pollution – Policies
E2-2	Actions and resources related to pollution	E2 Pollution – Actions and targets
E2-3	Targets related to pollution	E2 Pollution – Actions and targets
E2-4	Pollution of air, water and soil	E2 Pollution – Metrics
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	E2 Pollution – Material impacts, risks and opportunities
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Sustainability-related impacts, risks and opportunities – Identification and assessment
ESRS E5 Resource use and circular economy		
E5-1	Policies related to resource use and circular economy	E5 Circular economy – Policies
E5-2	Actions and resources related to resource use and circular economy	E5 Circular economy – Actions and targets
E5-3	Targets related to resource use and circular economy	E5 Circular economy – Actions and targets
E5-5	Resource outflows	E5 Circular economy – Metrics
E5-6	Anticipated financial effects from resource use and circular-economy-related impacts, risks and opportunities	E5 Circular economy – Policies
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular-economy-related impacts, risks and opportunities	Sustainability-related impacts, risks and opportunities – Identification and assessment
ESRS S1 Own workforce		
S1-1	Policies related to own workforce	S1 Own workforce – Policies and processes
S1-2	Processes for engaging with own workforce and workers’ representatives about impacts	S1 Own workforce – Policies and processes
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	S1 Own workforce – Policies and processes
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of these actions	S1 Own workforce – Actions and targets
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 Own workforce – Actions and targets
S1-6	Characteristics of the undertaking’s employees	S1 Own workforce – Metrics
S1-8	Collective bargaining coverage and social dialogue	S1 Own workforce – Metrics
S1-9	Diversity metrics	S1 Own workforce – Metrics
S1-14	Health and safety metrics	S1 Own workforce – Metrics
S1-16	Remuneration metrics (pay gap and total remuneration)	S1 Own workforce – Metrics
S1-17	Incidents, complaints and severe human rights impacts	S1 Own workforce – Metrics

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Reference	Disclosure requirement	Section
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities related to own workforce and their interaction with strategy and business model(s)	Sustainability-related impacts, risks and opportunities – Identification and assessment
ESRS S4 Consumers and end-users		
S4-1	Policies related to consumers and end-users	S4 Consumers and end-users – Policies
S4-2	Processes for engaging with consumers and end-users about impacts	S4 Consumers and end-users – Policies
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4 Consumers and end-users – Policies
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 these actions	S4 Consumers and end-users – Actions and targets
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4 Consumers and end-users – Actions and targets
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model(s)	Sustainability-related impacts, risks and opportunities – Identification and assessment
ESRS G1 Business conduct		
G1-1	Business conduct policies and corporate culture	Governance information – Policies
G1-2	Management of relationships with suppliers	Governance information – Policies
G1-6	Payment practices	Governance Information – Metrics
ESRS 2 GOV-1	The role of administrative, management and supervisory bodies	Sustainability management
ESRS 2 IRO-1	Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities	Sustainability-related impacts, risks and opportunities – Identification and assessment

Environmental information

TAXONOMY ELIGIBILITY IN WETTERI'S BUSINESS OPERATIONS

Wetteri's EU Taxonomy reporting complies with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and the supplementations made to it. The purpose of the EU Taxonomy (classification system for sustainable economic activities) is to help businesses and investors assess whether economic activities are environmentally sustainable. The Taxonomy determines a set of criteria for assessing the extent to which a company's operations support the achievement of environmental and climate targets.

Wetteri's business operations are divided into the trade of new passenger cars and used cars, the trade of commercial vehicles and heavy vehicles, and comprehensive aftermarket services, from spare parts to maintenance and repair shop operations. At the beginning of 2024, new technical assessment criteria entered into force regarding the transition to a circular economy, for example. This also covers services related to the sale of used goods, and this also enables Wetteri's activities that generate the most significant environmental benefits, i.e. the sale of electric cars, plug-in hybrids and other low-emission passenger cars and heavy-duty vehicles, to be taken into account in the assessment of Taxonomy-eligible activities for 2024.

Wetteri has assessed the Taxonomy eligibility of its business activities by assessing its activities in relation to the economic activities listed in the Taxonomy. In its business activities, Wetteri has identified the sale of used low- and zero-emission vehicles (5.4 Sale of used goods) and the maintenance and repair of electric cars (3.3 Manufacture of low carbon technologies for transport) as Taxonomy-eligible activities. After this, Wetteri assessed the Taxonomy alignment of its Taxonomy-eligible activities. An activity can be classified as Taxonomy-aligned if it makes a substantial contribution to at least one of the climate and environmental objectives, while doing no significant harm to the remaining objectives and meeting minimum safeguards as defined in the Taxonomy.

Based on the assessment, Wetteri's business activities listed in the Taxonomy (5.4 Sale of used goods; and 3.3 Manufacture of low carbon technologies for transport) cannot be considered Taxonomy-aligned, as they currently do not sufficiently contribute to the achievement of the Taxonomy's environmental objectives. According to Wetteri's estimate, 37% of turnover, 0% of operating expenditure and 9% of capital expenditure are Taxonomy-eligible. Correspondingly, 63 % of turnover, 100% of operating expenditure and 91% of capital expenditure are non-eligible. Currently, the Taxonomy-eligible proportion of Wetteri's turnover is not yet significant, but is expected to increase in the future.

The proportion of the Taxonomy-eligible turnover has been calculated by dividing the turnover derived from the maintenance and repair of electric cars (CCM 3.3.) and the turnover generated by the sale of used motor vehicles, trailers and semi-trailers (CE 5.4) by the Group's total turnover. The proportion of capital expenditure has been calculated by dividing the investments made in the maintenance and repair of electric cars during the year, including investments in electric vehicle charging stations and special tools (CCM 3.3.), with the Group's total investments in intangible and tangible assets without business combinations. The proportion of operating expenditure has been calculated by dividing the operating expenses from the maintenance and repair of electric cars and the operating expenses of sold used motor vehicles, trailers and semi-trailers by the Group's total operating expenses, which cover the expenses included in the Group's income statement related to the maintenance, upkeep, repairs and short-term leases of the Group's tangible assets. Double calculations have been avoided by allocating turnover, capital expenditure and operating expenditure only once and to a single economic activity. Of Wetteri's turnover, capital expenditure and operating expenditure, 0% are Taxonomy-aligned, and 100% are non-aligned.

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

Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover, 2024 (4)	Criteria for substantial contribution						DNSH criteria (Do no significant harm)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) activities from turnover, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution prevention and control (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution prevention and control (14)	Circular economy (15)	Biodiversity (16)				
		EUR thousand	%	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	M	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-		0	0%																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
Of which enabling		0	0%																
Of which transitional		0	0%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	6,320	1%													1%			
Sale of used goods	CE 5.4	182,746	36%													35%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		189,067	37%													36%			
Total (A.1+A.2)		189,067	37%													36%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		325,452	63%													64%			
Total (A+B)		514,519	100%													100%			

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

Economic activities (1)	Code (a) (2)	Capital expenditure (3)	Proportion of capital expenditure, 2024 (4)	Criteria for substantial contribution						DNSH criteria (Do no significant harm)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) activities from capital expenditure, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution prevention and control (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution prevention and control (14)	Circular economy (15)	Biodiversity (16)				
		EUR thousand	%	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	M	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-		0	0%																
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
Of which enabling		0	0%																
Of which transitional		0	0%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	239	9%													6%			
Sale of used goods	CE 5.4	0	0%													0%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		239	9%													6%			
Total (A.1+A.2)		239	9%													6%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		2,315	91%													94%			
Total (A+B)		2,554	100%													100%			

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Proportion of operating expenditure from products or services associated with Taxonomy-aligned economic activities – information from 2024

Economic activities (1)	Code (a) (2)	Operating expenditure (3)	Proportion of operating expenditure, 2024 (4)	Criteria for substantial contribution						DNSH criteria (Do no significant harm)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) activities from operating expenditure, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution prevention and control (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution prevention and control (14)	Circular economy (15)	Biodiversity (16)				
		EUR thousand	%	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y; N; N/A (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	M	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-		0	0%																
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
Of which enabling		0	0%																
Of which transitional		0	0%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	0	0%													0%			
Sale of used goods	CE 5.4	0	0%													0%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%													0%			
Total (A.1+A.2)		0	0%													0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		4,767	100%													100%			
Total (A+B)		4,767	100%													100%			

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Nuclear and fossil-gas-related activities

Row		
Functions related to nuclear energy		
1	The undertaking carries out, funds or has exposures to the research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil-gas-related activities		
4	The undertaking carries out, funds or has exposures to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to the construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to the construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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E1 CLIMATE CHANGE

Material impacts, risks and opportunities

Wetteri has identified material negative environmental impacts and risks related to climate change. All risks related to climate change were migration risks. Positive impacts and opportunities were also identified in relation to climate change mitigation. In addition, opportunities were identified in relation to energy. Wetteri is engaged in the sale of cars, some of which are powered by fossil fuels and cause GHG emissions. Wetteri also sells electric cars, and increasing their sales volumes promotes the transition to low-carbon road transport. Emissions from cars were identified to be related to the downstream value chain.

Wetteri has several properties across Finland, and the energy they consume also generates GHG emissions, but Wetteri has installed solar panels in some of its properties that enable it to reduce emissions and gain cost benefits in its own operations.

The process of assessing impacts, risks and opportunities is described in more detail in the Sustainability-related impacts, risks and opportunities under Identification and assessment section.

Policies

Wetteri started to prepare its environmental policy in 2024, but the work remains in progress, and therefore the policy had not yet been in force during the 2024 reporting year. Wetteri aims to ensure that its new policies meet the requirements of the CSRD and will continue to develop its policies in 2025.

Actions and targets

Wetteri has yet to define actions regarding material impacts, risks and opportunities related to climate change, as their identification remained in progress in early 2024. In addition, Wetteri aims to prepare an environmental policy that also covers the topics related to climate change before defining any actions, since after that, actions can be planned to support also these new policies.

Wetteri has yet to define targets for material impacts, risks and opportunities related to climate change, nor does it yet monitor the performance or effectiveness of its policies or actions, as the preparation of policies and the definition of actions remain in progress.

Wetteri is now reporting its GHG emissions for the first time, and a baseline will be defined for the setting of targets based on this data. The preparation of a transition plan for climate change mitigation will start during 2025. Wetteri will also continue its work to identify impacts from a financial perspective as the transition plan progresses.

Wetteri has not conducted the resilience analysis referred to in the ESRS E1 standard on the climate resilience of the company's strategy and business model.

Metrics

As Wetteri is now reporting climate change metrics for the first time, it has yet to monitor their performance or effectiveness. The metrics and related data collection will be reviewed during 2025.

In terms of the Group's own activities (Scope 1 and Scope 2), emission reporting covers all the Group's operations and properties, insofar as the operations are under the Group's operational control, and the Group can have an impact on them.

The review of Scope 3 emissions covers emissions from the use of sold products, waste management, water management, logistics and material procurement.

Emissions have been calculated in accordance with the GHG Protocol.

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Energy consumption E1-5

	2024
Energy consumption and mix	
1) Fuel consumption from coal and coal products, MWh	9
2) Fuel consumption from crude oil and petroleum products, MWh	279
3) Fuel consumption from natural gas, MWh	86
4) Fuel consumption from other fossil sources, MWh	8,405
5) Purchased or acquired electricity, heat, steam or cooling from fossil sources, MWh	7,787
6) Total fossil energy consumption, MWh	16,567
Share of fossil sources in total energy consumption (%)	49%
7) Consumption from nuclear sources (MWh)	1,906
Share of consumption from nuclear sources in total energy consumption (%)	6%
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	13,006
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,028
10) The consumption of self-generated non-fuel renewable energy (MWh)	19
11) Total renewable energy consumption (MWh)	15,052
Share of renewable sources in total energy consumption (%)	45%
Total energy consumption (MWh)	33,525
Energy intensity (total energy consumption per net revenue) associated with activities in high climate impact sectors, MWh/EUR million	65

All of Wetteri’s operations belong to a sector with a significant climate impact, which include the maintenance and repair of motor vehicles (excluding tyres), the wholesale trade of passenger cars and light motor vehicles, as well as the wholesale trade of trucks and other heavy motor vehicles. Net sales in 2024 was EUR 514.5 million, and this is also reported in the Board of Directors’ report in the section Business development and performance and financial situation.

Assessment methods

The calculation of energy consumption includes all the energy purchased and produced by Wetteri in mega-watt-hours (MWh). The final consumption of energy has been calculated by summing the amount of electricity and heat purchased and the amount of fuels consumed by the vehicles by Wetteri during the reporting year. The data is obtained from Wetteri’s own systems and energy suppliers’ reporting systems. The assessment of the electricity consumption distribution utilises the total distributions of the origin of electricity previously reported by energy suppliers, as well as the latest published residual distribution of electricity production in Finland. The reporting of the consumption distribution of district heating utilises the production distribution of the emissions calculator maintained by Finnish Energy to fossil, renewable and other energy sources.

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

	Retrospective	Milestones and targets		Annual % target / base year
	2024 (base year)	2025	2030	
Scope 1 GHG emissions				
Gross Scopes 1 GHG emissions (tCO ₂ e)	1,538	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0%	N/A	N/A	N/A
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	2,260	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	7,544	N/A	N/A	N/A
Significant Scope 3 GHG emissions				
Total indirect gross Scope 3 GHG emissions (tCO ₂ e)	912,353	N/A	N/A	N/A
S3 – C1 Purchased goods and services	86,981	N/A	N/A	N/A
S3 – C2 Capital goods	478	N/A	N/A	N/A
S3 – C3 Fuel and energy-related activities	1,552	N/A	N/A	N/A
S3 – C4 Upstream transportation and distribution	378	N/A	N/A	N/A
S3 – C5 Waste generated in operations	362	N/A	N/A	N/A
S3 – C6 Business travel	201	N/A	N/A	N/A
S3 – C7 Employee commuting	1,407	N/A	N/A	N/A
S3 – C11 Use of sold products	811,305	N/A	N/A	N/A
S3 – C12 End-of-life treatment of sold products	9,689	N/A	N/A	N/A
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ e)	916,151	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO ₂ e)	921,435	N/A	N/A	N/A
GHG intensity				
Total GHG (location-based) intensity based on net sales (tCO ₂ -eq/EUR million)	1,781	N/A	N/A	N/A
Total GHG (market-based) intensity based on net sales (tCO ₂ -eq/EUR million)	1,791	N/A	N/A	N/A

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Net sales in 2024 was EUR 514.5 million, and this has also been reported in the Board Director's report in the section Business development and performance and the financial situation.

Calculation methods

Scope 1 emissions reporting is based on the GHG Protocol definition and covers all of Wetteri's direct greenhouse gas emissions. The calculation was carried out with the help of Defra's 2024 emission factors.

Scope 2 emissions reporting is based on the GHG Protocol definition and includes indirect greenhouse gas emissions from the consumption of electricity and district heating consumed by Wetteri. The residual distribution of electricity production of Finland was used as the emission factor for all electricity, as no renewable energy with certificate of origin was produced for 2024. In 2024, Wetteri had several suppliers of district heating due to the location of the company's properties. For all sites, the calculation is based on measured consumption data. The calculation was carried out with the help of the emission factors of the energy companies' basic district heating product. The calculation was carried out on both market and location basis. In addition, biogenic emissions were calculated. Biogenic emissions in 2024 totalled 3,696 t CO₂. The calculation of biogenic CO₂ emissions includes the bio-based fuels used in the energy production of Scope 1 and Scope 2. The emission factors provided by Defra have been used in the calculation.

Scope 3 emissions reporting covers nine categories: Category C1: Products and Services, Category C2: Fixed

Assets, Category 3: Indirect Emissions of Purchased Energy, Category C4: Upstream Transportation, Category C5 Waste, Category C6: Business Travel, Category C7 Business Travel, Category C11 Use of Sold Products and Category C12: Disposal of Sold Products. Category C1: Emissions from the manufacture of purchased passenger cars and vans were calculated by using the emissions calculator data of The Finnish Central Organisation for Motor Trades and Repairs (AKL), taking into account the total emissions from the production of the car. For heavy-duty vehicles and machinery, publicly available emission factors were used. For other procurements, the emission calculation was carried out on a cost-based basis. Category C2: The emission calculation of fixed assets was carried out on a cost-based basis using public emission factors. The most important categories of fixed assets were renovation costs and machinery and equipment purchases. Category C3: All relevant sources of indirect emissions of purchased energy were included in the calculation, including indirect emissions (upstream emissions) from the production of transport fuels, purchased electricity and district heating, as well as transmission losses of purchased energy. The calculation was carried out using emission factors from public sources. Category C4, Emission reports were received from two logistics companies, which were taken into account directly in the calculation. In the case of two logistics companies and Wetteri Poweri's heavy vehicle transfers, kilometre data of the transports were reported. The emission calculation of other transports was made on a cost basis based on cost data and the emission coefficient used was the coefficients available from a public sources. Category C5: Solid waste was taken into account in the waste

calculation according to the amounts of waste reported by the waste companies and the measured water consumption of the wastewater. Waste volume reports were received from the waste management company. Less than 5% of Wetteri's waste management was not covered. The missing part was not extrapolated in this calculation. One waste management company also submitted a waste management emissions report, which was taken into account directly in the calculation. Category C6: The calculation of emissions from business travel covered emissions from rail, road and air transport as well as emissions from accommodation. Some of the data was obtained on a cost basis, some as kilometre data. For rail and air transport, three ready-made emission reports were also received. Emission factors provided by Defra, EXIOBASE and EPA were used in the calculation. Category C7: Emissions calculation for commuting was based on staff locations. The calculation determined the average commuting distances for each municipality. The mode distribution estimated by Finnish Transport and Communicatios Agency (2016) was used as the mode distribution. The percentage of in-person work was assumed to be 100% for almost all employees. Category C11: The calculation took into account the use of vehicles sold in the reporting year for the entire end life cycle (for used passenger cars and vans, a shorter life cycle than for new ones). The calculation of passenger cars and vans was based on the data of the calculator built by The Finnish Central Organisation for Motor Trades and Repairs (AKL). For the machines sold, the calculation was made by assuming the total operating time for the life cycle and applying hourly emission factors (CO₂ data). For heavy equipment, the calculation utilised Volvo's heavy equipment

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life cycle calculator. Category C12: The category took into account passenger cars and vans sold during the reporting year, heavy-duty vehicles and machinery sold by Wetteri Power, and vehicles and machinery sold by Suvanto Trucks. Equipment sold both new and used was taken into account in the calculation. The emission factors used were those available from public sources.

Scope 3 categories excluded from reporting are C8 Self Leased Assets, C8 Downstream Transportation, C10 Processing of Sold Products, C13 Leased Assets, C14 Franchising and C15 Investments. Wetteri does not have any activities such as production operations, franchising, leased assets or investments that would generate related emissions.

E2 POLLUTION

Material impacts, risks and opportunities

Wetteri has identified material negative environmental impacts and risks related to pollution. Pollution of air and microplastics emerged as material topics. The impacts and risks are related to car sales and maintenance activities. In particular, pollution of air is caused by the exhaust emissions of fossil fuel-powered cars, while car tyres are one of the most significant causes of microplastics emissions.

The process of assessing impacts, risks and opportunities is described in more detail in the Sustainability-related impacts, risks and opportunities section under Identification and assessment.

Policies

Wetteri started to prepare its environmental policy in 2024, but the work remains in progress, and the policy was therefore not yet in force during the 2024 reporting year. Wetteri aims to ensure that its new policies meet the requirements of the CSRD and will continue to develop its policies in 2025.

Actions and targets

Wetteri has yet to define actions regarding material impacts, risks and opportunities related to pollution, as their identification remained in progress in early 2024. In addition, Wetteri aims to prepare an environmental policy that also covers the topics related to pollution before defining any actions, as actions can be planned after this to support the new policy.

Wetteri has yet to define targets for material impacts, risks and opportunities related to pollution, nor does it yet monitor the performance or effectiveness of its policies or actions, as the preparation of policies and the definition of actions remain in progress.

Metrics

Based on the double materiality analysis, Wetteri Group has been assessed to cause some traffic-related exhaust emissions, as well as microplastics emissions due to tyre wear. In addition, some chemicals containing volatile organic compounds (VOCs) are used in operations. Wetteri has not previously assessed emissions, and related metrics are not yet in use. As Wetteri is now reporting pollution metrics for the first time, it has yet to monitor their

performance or effectiveness. The metrics and related data collection will be reviewed during 2025.

The calculation of the amount of exhaust emissions and microplastics is based on the “Road transport: Automobile tyre and brake wear” (EEA 2023) section of the European Environment Agency’s emission inventory guidebook. All material generated as a result of tyre wear was assumed to consist of microplastics. It is not possible to measure the actual amounts of emissions and microplastics, which is why the abovementioned EU Environment Agency emissions manual has been used to estimate the amounts.

The emission calculation was based on Wetteri’s 2024 statistics on vehicle transfers and test drives, from which the number of kilometres driven was obtained. Regarding exhaust emissions, the amount of nitrogen oxides, particulates, VOCs and carbon monoxide, as well as ammonia for heavy-duty vehicles, was assessed. Based on total mileage and the weight of the car, the annual formation of microplastics was assessed.

For VOCs derived from chemicals used by Wetteri, the annual amount of VOCs used by the entire company was calculated. The amount obtained is the potential maximum amount of air emissions. The VOC concentrations reported in the chemical safety data sheets obtained from the chemical procurement system and the volumes of chemicals used annually were used as initial information in the assessment of VOC volumes.

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Based on the emission assessments, it can be concluded that exhaust gas and chemical emissions to air did not exceed the emission thresholds in accordance with ESRS2 and EC Regulation 166/2006 (E-PRTR Directive, EU 2006) in 2024. The amount of microplastics generated in 2024 was calculated at 150 kg.

E5 CIRCULAR ECONOMY

Material impacts, risks and opportunities

In relation to resource use and the circular economy, a negative impact was identified in metal waste, hazardous waste, energy and cardboard waste related to own maintenance operations.

The process of assessing impacts, risks and opportunities is described in more detail in the Sustainability-related impacts, risks and opportunities section under Identification and assessment.

Policies

Wetteri started to prepare its environmental policy in 2024, but the work remains in progress, and the policy was therefore not yet in force during the 2024 reporting year. Wetteri aims to ensure that its new policies meet the requirements of the CSRD and will continue to develop its policies in 2025.

Actions and targets

Wetteri has yet to define actions regarding material impacts, risks and opportunities related to the circular economy, as their identification remained in progress in early 2024. In addition, Wetteri aims to prepare an environmental policy that also covers the topics related to the circular economy

before defining any actions, as actions can be planned after this to support also the new policy.

Wetteri has yet to define targets for material impacts, risks and opportunities related to the circular economy, nor does it yet monitor the performance or effectiveness of its policies or actions, as the preparation of policies and the definition of actions remain in progress.

Metrics

As Wetteri is now reporting circular economy metrics for the first time, it has yet to monitor their performance or effectiveness. The metrics and related data collection will be reviewed during 2025.

The largest waste fraction of Wetteri’s waste is metals, which is typical for the automotive industry and results from maintenance and repair operations. In addition, hazardous waste (including lubricating oil, lead-acid battery waste, oil and detergent separator waste, etc.), as well as energy and cardboard waste are generated in car repair and paint shop operations. Car sales do not result in significant amounts of waste.

USE AND DISPOSAL OF WASTE

NON-HAZARDOUS WASTE

	Disposal elsewhere (t)	Disposal (t)	Total (t)	%
Preparation for reuse	108		108	10%
Recycling	656		656	58%
Other recovery operations	288		288	26%
Incineration		0	0	0%
Landfill		6	6	1%
Other disposal operations		68	68	6%
Total non-hazardous waste	1,051	74	1,126	100%

HAZARDOUS WASTE

	Disposal elsewhere (t)	Disposal (t)	Total (t)	%
Preparation for reuse	0		0	0%
Recycling	579		579	76%
Other recovery operations	113		113	15%
Incineration		0	0	0%
Landfill		0	0	0%
Other disposal operations		75	75	10%
Total hazardous waste	693	75	767	100%
Total waste	1,744	149	1,893	
Non-recycled waste			549	29%

Assessment methods

Waste data reporting includes the waste generated at Wetteri’s own sites. Data is obtained from service providers’ systems or from the reports they have submitted. Waste disposal data from the largest waste service provider was used in the calculation, and it was also used to estimate the disposal shares of other waste service providers from the waste volume data received by them.

Social information

S1 OWN WORKFORCE

Material impacts, risks and opportunities

Wetteri's entire personnel, in all companies, was addressed in identifying and assessing material impacts, risks and opportunities related to its own workforce. All employees are affected by the material impacts and they are mainly own employees in an employment relationships. The process of assessing impacts, risks and opportunities is described in more detail in the Sustainability-related impacts, risks and opportunities section under Identification and assessment.

At Wetteri, occupational safety and health emerged in the identification of impacts, and in the assessment of risks and opportunities. Both adverse and positive impacts were identified regarding the topic through the chemicals handled in operations, as well as the measures taken to increase occupational safety and health, such as providing customised induction. The expenses incurred as a result of occupational accidents, as well as losses, are operational risks. The aforementioned impacts, risks and opportunities are especially related to maintenance and repair operations and are related to the company's business model. The impacts and risks associated with maintenance and repair operations are typical for the automotive industry and are mostly individual cases. In relation to the personnel's training and skills development, an adverse impact and a few risks were identified. Wetteri operates in a male-dominated

sector, and in conjunction with equality, a negative impact was identified, as well as opportunities through the increase in the number of female salespersons. Established long-term employment relationships held by most employees were also identified as a positive impact. The identified adverse and positive impacts are related to Wetteri's own activities and apply to the company's entire personnel.

No significant risk of forced or child labour was identified in any area of the Group's own operations.

Wetter has no human rights policy or inclusion commitments and therefore no related measures.

Wetteri has yet to prepare a transition plan and therefore has not identified any material impacts on its own workforce. Wetteri will also continue its work to identify impacts as the transition plan progresses.

Policies and processes

Wetteri started to prepare its personnel policy in 2024, but the work remains in progress, and the policy was therefore not yet in force during the 2024 reporting year. Wetteri aims to ensure that its new policies meet the requirements of the CSRD, and will continue to develop its policies in 2025.

Wetteri uses a whistleblowing channel, through which the personnel can confidentially report suspicions of crime, misconduct or abuse. The whistleblowing channel is provided by an external service provider, and its users are given an anonymous username and password for logging in to the service, and for communicating with notification handlers. The channel is available on the Group companies' websites.

Wetteri uses an electronic EHS system entitled "Riskipulssi" (Risk Pulse), through which the personnel can report any hazards they have discovered. A QR code is shown on the walls of Wetteri's breakrooms to forward employees to the Riskipulssi system and help them report any safety observations and high-risk locations. The Riskipulssi system is also used in occupational safety and health activities, and safety walks and risk investigations are recorded there.

Actions and targets

Wetteri has defined the actions required by law in terms of material impacts, risks and opportunities related to its own workforce. Occupational safety and health activities in accordance with the Occupational Safety and Health Act are organised at Wetteri on a site-by-site basis, and the activities are promoted through cooperation between occupational safety and health representatives, and the occupational safety and health manager. The minimum actions to be

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taken at all sites are described in the annual calendar prepared for occupational safety and health activities, and the head of each site is responsible for appointing the occupational safety and health manager, as well as for the personnel’s awareness of the right to elect an occupational safety and health representative. An action plan has been prepared for occupational safety and health, the purpose of which is the proactive identification of hazards and risks related to personnel, property and operations. The prevention of occupational accidents is of utmost importance for Wetteri, and every Wetteri employee must act so that their own safety and that of others is not at risk.

With clear job descriptions and responsibilities, an early support model and job satisfaction surveys, development discussions and workplace surveys, Wetteri aims to prevent discrimination and harassment and promote equal opportunities. Wetteri has anti-harassment guidelines in place, which are available to all employees. Occupational health and safety activities and occupational health services are part of the whole.

In addition to existing actions, Wetteri will define other necessary actions relative to material impacts, risks and opportunities related to its own workforce in the following years, as their identification remained in progress in 2024. In addition, Wetteri aims to prepare policies for its own workforce that cover the material topics before defining any actions, as actions can be planned after this to support also these new policies.

The definition of policies and actions related to Wetteri’s own workforce remains in progress. After completing this process, Wetteri will define targets and processes for material impacts, risks and opportunities related to its own workforce, in addition to which Wetteri will start to monitor the performance or effectiveness of its policies or actions. In the reporting year 2024, Wetteri did not yet monitor the effectiveness or efficiency of its policies or measures.

Wetteri will start to define its targets during 2025 once it has defined its policies and actions, so that the targets can be set to support them. The base year for the targets will be determined when setting targets. When determining the base year, the availability of data will be addressed.

Metrics

Number of employees by gender S1-6

Gender	Number of employees (headcount)
Men	861
Women	79
Other	0
Not reported	0
Total number of employees	940

Number of employees in countries with more than 50 employees, representing more than 10% of the total number of employees S1-6

Country	Number of employees (headcount)
Finland	940

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Information about employees by contract type and gender (headcount) S1-6

	Women	Men	Other	Not reported	Total
Number of employees	79	861			940
Number of permanent employees	72	797			869
Number of temporary employees	5	15			20
Number of non-guaranteed hours employees	2	49			51
Number of full-time employees	75	805			880
Number of part-time employees	4	56			60

The total number of employees is taken into account in terms of headcount at the end of the reporting period. The data has been collected from the Group’s personnel information system and, additionally, from the payroll administration systems. The number of employees reported differs from the average number of employees reported in the consolidated financial statements (1,016). The average number of employees according to the consolidated financial statements has been taken into account by adding the number of employees at the end of each month and the resulting amount has been divided by the number of months of the financial year.

If the employee’s contract type has changed during the reporting year, the contract type in force at the end of the year has been taken into account when calculating contract types.

Indicators related to own workforce have not been validated by any external body other than the assurance service provider.

Employee turnover S1-6

Employee turnover	
Total number of leaving employees	151
Employee turnover (%)	15%

The employee turnover rate was calculated by dividing the total number of permanent employees who left the company by the average number of employees for the year. Persons who left the company due to a business acquisition were not taken into account in the calculation, nor the share of employees who left from the education business sold in the first half of 2024. The figure is indicated as a percentage.

Collective bargaining coverage and social dialogue S1-8

Coverage rate:	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – non-EEA	Workplace representation (EEA only)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	Finland		Finland

Wetteri’s employees are covered by the collective agreement for trade and repair shop operations in the automotive industry, terms of employment in the vehicle and machine repair sector; the collective agreement for trade and repair shop operations in the automotive industry, terms of employment in vehicle and machine trade; and the collective agreement for salaried employees (Trade Union Pro). Some employees are not covered by any collective agreement. At the end of the reporting year, the percentage of employees covered by collective bargaining agreements was 98%.

The figures include all persons in an employment relationship at the end of the reporting year.

Indicators related to own workforce have not been validated by any external body other than the assurance service provider.

Top management level S1-9

The figures for gender distribution at the top management level include the members of the Group’s Management Team as average number of individuals during the reporting period. At the end of the reporting period Group’s Management Team included a total of six people, 100% of whom were men.

Top management level	
Women, head count	1
Men, head count	5
Women %	18%
Men %	82%

Distribution by age group S1-9

The figures include all persons in an employment relationship at the end of the reporting year.

Distribution of employees by age group	Headcount	Percentage
Under 30 years, head count	199	21%
30–50 years, head count	455	48%
Over 50 years, head count	286	30%
Total	940	100%

Health and safety S1-14

Health and safety	Employees	Workers in the value chain on the employer's sites
Percentage of the workforce covered by occupational health and safety	100%	-
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number and rate of recordable work-related accidents (all)	77	-
Rate of recordable work-related accidents per one million hours worked	24	-
Number of cases of work-related ill health	1	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	379	-

The number and rate of recordable work-related accidents (all) takes into account the share of all registered work-related accidents. The figure includes also mild first aid cases. The rate of recordable work-related accidents has been calculated as the number of registered work-related accidents resulting in disability of at least one day per one million hours worked. The number of working hours is taken into account as paid working time.

The share of employees in the education business sold in the first half of 2024 has not been included as part of the calculation. The acquisition of the group companies Management Institute of Finland MIF Oy and Tieturi Oy, which are engaged in education business in Finland, was completed on 2 April 2024, and the business of the group company Wetteri Sweden AB (formerly Informator Utbildning Svenska AB), which is engaged in education business in Sweden, was sold on 29 April.

Remuneration S1-16

Pay differences have been calculated taking the employment relationships of employees during the reporting year into account. The share of employees in the education business sold in the first half of 2024 has not been included as part of the calculation.

The gender pay gap has been calculated by dividing the difference between the average gross hourly wages of male and female employees by the average gross hourly wages of male employees. The gross hourly wage has been calculated using the total earnings of the employees, including, among other things, commissions and fees. The working hours of employees with monthly salaries have been taken into account as 7.5 h/37.5 h annual working hours. The formation of the pay gap is partly explained by the lower proportion of women in management positions, as well as in work roles that include commission pay.

The ratio of the highest paid individual to the median of the annual total remuneration for all employees (excluding the highest-paid individual) has been calculated by dividing the total annual earnings of the highest-paid individual by the median of the total annual earnings of all employees (excluding the highest-paid individual).

Pay gap	
Gender pay gap %	17.9%
Ratio of the highest paid individual to the median annual total remuneration for all employees (excluding highest-paid individual)	16.2

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Discrimination and harassment S1-17

During the reporting year 2024, Wetteri received one reported incident of discrimination or harassment through the reporting channels of its own employees.

Incidents	
Number of reported incidents	1
Number of complaints filed through channels for people in the undertaking’s own workforce	1
Number of complaints filed through the OECD mechanism	0

During the reporting period, Wetteri did not pay any fines, penalties or damages related to incidents of harassment and discrimination.

Human rights incidents S1-17

During the reporting period, Wetteri did not pay any fines, penalties or damages related to serious human rights incidents.

During the reporting period, there have been no serious human rights violations related to the company’s own workforce or serious human rights cases related to the company’s own workforce.

S4 CONSUMERS AND END-USERS

Material impacts, risks and opportunities

In identifying and assessing material impacts, risks and opportunities related to consumers and end-users, corporate customers and private customers in maintenance and car sales were addressed. The process of assessing impacts, risks and opportunities is described in more detail in the Sustainability-related impacts, risks and opportunities section under Identification and assessment.

In relation to consumers and end-users, fines for using greenwashing and false marketing, as well as any impacts on Wetteri’s reputation, were identified as risks. The identified risks are related to all of Wetteri’s own operations, but are not related to any individual group of consumers or end-users.

Policies

Wetteri started to prepare its consumer and end-user policy in 2024, but the work remains in progress, and the policy was therefore not yet in force during the 2024 reporting year. Wetteri aims to ensure that its new policies meet the requirements of the CSRD and will continue to develop its policies in 2025.

Wetter collects customer feedback on new and used cars and maintenance and repair activities. The customer feedback collection process and the metrics to be monitored vary from car brand to brand. The reports are reviewed at Wetteri in brand-specific weekly meetings, reported to management monthly and quarterly.

Once the policies have been prepared, Wetteri will define more detailed processes for interaction with consumers and end-users. The objective is to develop these processes during 2025.

Wetteri uses a whistleblowing channel, through which external parties can confidentially report suspicions of crime, misconduct or abuse. The channel can also be used to raise other concerns regarding, for example, legislation or other ethical principles of the company. The whistleblowing channel is provided by an external service provider, and its users are given an anonymous username and password for logging in to the service, and for communicating with notification handlers. Only specified persons from the group have access to read the notices sent in the service. All reported cases will be investigated and corrective action will be taken as necessary.

Actions and targets

At Wetteri, the preparation of a consumer and end-user policy remains in progress. Once the policy has been prepared, Wetteri will define both actions and targets in relation to material impacts, risks and opportunities related to consumers and end-users. The actions and targets can therefore be set so that they support the policy. In addition, once the policies and actions have been defined, Wetteri will start to monitor the performance or effectiveness of its policies or actions. Wetteri aims to start defining actions and targets during 2025, and the base year for the targets will be determined when setting the targets. When determining the base year, the availability of data will be addressed.

Metrics

As Wetteri is now reporting consumer and end-user topics for the first time, it has yet to monitor the performance or effectiveness of related metrics. The metrics and related data collection will be reviewed during 2025.

Human rights incidents S4-4

No serious human rights incidents involving consumers or end-users were reported during the reporting period.

Governance information

G1 GOVERNANCE INFORMATION

Material impacts, risks and opportunities

Corporate culture related to corporate governance was identified as a material negative impact and risk, and relationships with suppliers of goods and services were also identified as a risk. The process of assessing impacts, risks and opportunities is described in more detail in the Sustainability-related impacts, risks and opportunities section under Identification and assessment.

Policies

Wetteri has a Code of Conduct approved by the Board of Directors of Wetteri Plc, which defines key procedures for Wetteri’s operations to ensure regulatory, professional and sustainable operations. Its development will continue during 2025. No related training was carried out in the reporting year. In addition, Wetteri started to prepare its corporate culture, governance and supplier policies in 2024, but the work remains in progress, and the policies were therefore not yet in force during the 2024 reporting year. Regular dialogue is held with suppliers in the form of feedback discussions and cooperation is continuously developed. The criteria related to the selection of suppliers do not yet cover social and environmental criteria. Wetteri does not yet have an anti-corruption and anti-bribery policy in accordance with the UN Convention. The company has not identified activities that would be particularly susceptible to corruption or bribery.

Wetteri has an ethical channel, the whistleblowing channel, through which external and internal parties can confidentially report suspected crimes, misdemeanours or misconduct. The channel can also be used to raise other concerns regarding, for example, legislation or other ethical principles of the company. No related training was carried out in the reporting year. Whistleblower is provided by an external service provider, and the notifier receives an anonymous username and password that allows them to log in to the service, as well as to communicate with the notification handlers. The notices sent in the service can only be read by specified group persons. All reported cases will be investigated and corrective action will be taken as necessary. In 2024, the company did not yet have a whistleblower protection policy.

Wetteri aims to ensure that its new policies meet the requirements of the CSRD and will continue to develop the aforementioned policies and related training policies in 2025.

Actions and targets

Wetteri has yet to define actions regarding material impacts, risks and opportunities related to corporate culture, governance and suppliers, as their identification remained in progress in early 2024. In addition, Wetteri is planning to prepare policies for corporate culture, governance and suppliers, covering material topics, including policies for combating corruption and bribery, and for the protection of

whistleblowers, before defining actions, as the actions can then be defined to support these new policies.

Wetteri has yet to define targets for material impacts, risks and opportunities related to corporate culture, governance and suppliers, nor does it yet monitor the performance or effectiveness of its policies or actions, as the preparation of policies and the definition of actions remain in progress.

Metrics

As Wetteri is now reporting governance topics for the first time, it has yet to monitor their performance or effectiveness. The metrics and related data collection will be reviewed during 2025.

G1-6 – Payment practices

The average time for Wetteri to pay an invoice from the day on which the contractual or statutory payment term starts to be calculated is 32 days. According to Wetteri’s payment policy, suppliers’ payments are paid according to due dates, regardless of the supplier and the company does not have standard payment terms per supplier group. Wetteri prevents delays in payments to SMEs in particular by ensuring a positive cash flow. If there is a delay in payments, payments will be made as soon as possible and the supplier will be contacted if necessary. Wetteri is not involved in any legal proceedings due to late payments.

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Consolidated statement of comprehensive income

EUR thousand	Note	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023 ¹
CONTINUING OPERATIONS			
Revenue	4, 5	447,293	364,656
Other operating income	6	581	652
Materials and services	7	-367,125	-293,955
The cost of employee benefits	8, 30	-46,558	-38,487
Depreciation, amortisation and impairment	9	-15,934	-13,136
Other operating expenses	10	-24,115	-19,195
Operating profit (loss)		-5,858	535
Financial income	12	219	49
Financial expenses	12	-11,530	-8,802
Financial income and expenses		-11,311	-8,753
Share of profit or loss of associates	19	0	0
Profit (loss) before tax		-17,169	-8,218
Income taxes	13	2,199	-219
Profit (loss) for the period from continuing operations		-14,970	-8,437
DISCONTINUED OPERATIONS			
Profit (loss) from discontinued operations	3	7,831	4,387
Profit (loss) for the period		-7,139	-4,049
Other items of comprehensive income that may be reclassified as profit or loss			
Translation differences arising from net investments in subsidiaries		6	29
Comprehensive income for the period		-7,134	-4,021

EUR thousand	Note	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023 ¹
Distribution of profit (loss) for the period			
To shareholders of the parent company		-7,139	-4,049
To non-controlling interests		0	0
		-7,139	-4,049
Distribution of comprehensive income for the period			
To shareholders of the parent company		-7,134	-4,021
To non-controlling interests		0	0
		-7,134	-4,021
Earnings per share calculated from the profit (loss) from continuing operations attributable to shareholders of the parent company			
Basic and diluted earnings per share (EUR)	13	-0.10	-0.06
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company			
Basic and diluted earnings per share (EUR)	13	-0.05	-0.03

¹ The training business operations sold in the first half of 2024 and the subsidiary Wetteri Power Oy sold after the end of the 2024 financial year are presented in the consolidated financial statements as discontinued operations. Correspondingly, the income statement items of the discontinued operations are presented in the consolidated income statement for the financial year as part of the profit (loss) of the Group's discontinued operations, separately from the income statement items of the Group's continuing operations. The presentation of the income statement for the comparison period has been adjusted accordingly. More detailed information about the profit (loss) from discontinued operations for the reporting period and the comparison period is presented in Note 3. Discontinued operations and assets held for sale.

Consolidated balance sheet

EUR thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	14, 15	25,779	32,942
Intangible assets	14	4,896	7,806
Property, plant and equipment	16, 17	60,308	64,295
Interests in associates	18	0	0
Other shares and interests	19	296	298
Non-current receivables	21	0	238
Non-current financial assets	22	2,107	74
Deferred tax assets	12	2,418	920
Total non-current assets		95,803	106,573
Current assets			
Inventories	20	77,948	77,819
Trade and other receivables	21	20,340	28,184
Other financial assets	22	30	33
Tax assets based on taxable income for the period	12	88	836
Cash and cash equivalents	23	1,190	856
Total current assets		99,596	107,729
Assets related to assets held for sale	3	27,686	0
TOTAL ASSETS		223,086	214,302

EUR thousand	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	24	96	96
Invested unrestricted equity fund	24	45,876	40,171
Translation differences	24	40	34
Retained earnings	24	-7,883	-3,834
Profit (loss) for the period	24	-7,139	-4,049
Equity loan	24	1,500	1,500
Total equity attributable to shareholders of the company		32,489	33,918
Non-current liabilities			
Loans	25, 26	293	6,780
Lease liabilities	17	33,353	38,624
Other non-current liabilities	27	6,230	3,074
Other financial liabilities	25, 26	243	156
Deferred tax liabilities	12	1,959	2,123
Total non-current liabilities		42,078	50,757
Current liabilities			
Loans	25, 26	34,300	36,301
Lease liabilities	17	9,371	8,798
Trade and other payables	27	47,183	42,476
Provisions	28	177	133
Other financial liabilities	25, 26	43,112	41,856
Tax liabilities based on taxable income for the period	12	69	63
Total current liabilities		134,213	129,626
Total liabilities		176,291	180,383
Liabilities related to assets held for sale	3	14,305	0
TOTAL EQUITY AND LIABILITIES		223,086	214,302

Consolidated cash flow statement

EUR thousand	Note	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Cash flow from operating activities			
Payments received from customers for the sale of goods and services		520,955	438,630
Payments made to suppliers of goods, service providers and personnel		-488,842	-418,583
Payments from other operating income	6	375	506
Transaction costs related to business combinations and divestment of discontinued operations	2, 3	-348	-451
Interest received	11	213	65
Interest paid	11	-12,070	-8,694
Income taxes paid	12	462	-424
Cash flow from operating activities¹		20,745	11,048
Cash flow from investing activities			
Investments in intangible assets	14	0	-43
Investments in property, plant and equipment	16	-2,554	-2,362
Investments in other shares and interests	19	0	-224
Business combinations less cash and cash equivalents acquired	2	-755	-14,318
Sale of discontinued operations	3	11,388	0
Cash flow from investing activities¹		8,079	-16,947

EUR thousand	Note	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Cash flow from financing activities			
Share issues against payment	24	0	5,700
Transaction costs related to the issue of new shares	24	-31	-456
Withdrawals of long-term loans	25, 26	0	417
Withdrawals of long-term loans from related parties	26, 30	0	1,000
Repayments of long-term loans to related parties	26, 30	0	-800
Repayment of principal on lease liabilities	17, 26	-10,109	-7,855
Withdrawals of short-term loans ^{2, 3}	25, 26	1,507	12,083
Repayments of short-term loans ²	25, 26	-14,381	-5,107
Withdrawals of short-term loans from related parties	26, 30	800	0
Repayments of short-term loans to related parties	26, 30	-800	0
Withdrawals of other financial liabilities	25, 26	132,232	100,486
Repayments of other financial liabilities	25, 26	-137,374	-99,889
Cash flow from financing activities¹		-28,156	5,579
Total cash flow¹		668	-320
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		856	1,147
Impact of changes in exchange rates on cash and cash equivalents		6	29
Cash and cash equivalents at the end of the period	23	1,529	856
Change in cash and cash equivalents		668	-320

¹The cash flows in the cash flow statement include the cash flows from both the Group's continuing and discontinued operations. The proportion of discontinued operations of cash flows is presented in Note 3. **Discontinued operations and assets held for sale.**

²Withdrawals of short-term loans also include the amount of the short-term portion of long-term loans at the time the loan was drawn down. Correspondingly, repayments of short-term loans include payments of the short-term portion of long-term loans.

³Withdrawals of short-term loans in the financial year include the total amount of the loan of EUR 4,750 thousand granted by Elo Mutual Pension Insurance Company to the Group in the financial year, as both the long-term and short-term portions of the loan are presented on the consolidated balance sheet under current financial liabilities, as explained in more detail in Note 25. **Financial liabilities.** On the same basis, short-term loan withdrawals in the comparison period include the total amount of the loans of EUR 12,000 thousand granted by Nordea Bank Abp and Varma Mutual Pension Insurance Company to the Group in the comparison period.

Consolidated statement of changes in equity

EUR thousand	Note	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity loan	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Equity 1 Jan 2024		96	40,171	34	-7,883	1,500	33,918	0	33,918
Profit (loss) for the period					-7,139		-7,139		-7,139
Other items of comprehensive income				6			6		6
Comprehensive income for the period		0	0	6	-7,139	0	-7,134	0	-7,134
Transaction costs related to the new shares issued in connection with the share issue on 22 December 2023			-1				-1		-1
Share exchange of Suvanto Trucks Oy on 29 February 2024	2, 24		4,435				4,435		4,435
Transaction costs related to the new shares issued in connection with the share exchange of Suvanto Trucks Oy on 29 February 2024	2		-24				-24		-24
Share issue without payment to personnel on 15 March 2024	24		33				33		33
Share exchange of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 on 28 June 2024	2, 24		1,262				1,262		1,262
Transactions with shareholders		0	5,705	0	0	0	5,705	0	5,705
Equity 31 Dec 2024		96	45,876	40	-15,023	1,500	32,489	0	32,489

EUR thousand	Note	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity loan	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Equity 1 Jan 2023		96	32,474	6	-3,834	1,500	30,242	0	30,242
Profit (loss) for the period					-4,049		-4,049		-4,049
Other items of comprehensive income				29			29		29
Comprehensive income for the period		0	0	29	-4,049	0	-4,021	0	-4,021
Share issue 7 March 2023			4,600				4,600		4,600
Share issue 22 December 2023			3,400				3,400		3,400
Transaction costs related to the new shares issued in connection with the share issue on 22 December 2023			-302				-302		-302
Transactions with shareholders		0	7,698	0	0	0	7,698	0	7,698
Equity 31 Dec 2023		96	40,171	34	-7,883	1,500	33,918	0	33,918

Notes to the consolidated financial statements

1. Accounting principles

BASIC INFORMATION ABOUT THE GROUP

Wetteri Plc (hereinafter “Wetteri Plc”, the “parent company” or the “company”) is a Finnish public limited company. Wetteri Plc is the parent company of the Wetteri Group (hereinafter “Wetteri”, the “Wetteri Group” or the “Group”). The company is domiciled in Oulu, and its registered address is Äimäkuja 2-3, 90400 Oulu, Finland. The company's shares are traded on the stock exchange list maintained by Nasdaq Helsinki Ltd under the ticker symbol WETTERI.

Wetteri operates in the automotive trade sector in Finland, and its business operations cover the following: multi-brand representation of new passenger and commercial vehicles; nationwide spare parts, maintenance and repair operations; and used car business operations. In addition, the Group has heavy vehicle sales and maintenance operations. Wetteri is one of Finland's largest car dealerships. Wetteri's customer base consists of corporate customers and private customers.

At the end of the financial year, the Group included, in addition to the parent company, Themis Holding Oy, Wetteri Yhtiöt Oy, Wetteri Auto Oy, Wetteri Power Oy, Suvanto Trucks Oy, Lahden Rekkapaja Oy, Autotalo Mobila Oy, Pohjois-Suomen Autotalot Oy, Wetteri Sweden AB and Kiinteistö Oy Lahden Konekatu 3. The Group's current structure was formed in a share exchange executed on 9 December 2022, in which the shareholders of Themis Holding Oy transferred

their shares to Wetteri Plc (previously Soprano Plc) in exchange for new shares issued by Wetteri Plc, and before that, in a share transaction executed on 11 May 2022, in which Themis Holding Oy acquired the entire share capital of Wetteri Yhtiöt Oy.

Wetteri Plc's Board of Directors approved these consolidated financial statements for publication at its meeting on 24 April 2025. A copy of the consolidated financial statements is available on Wetteri's website at www.sijoittajat.wetteri.fi/en. Under the Limited Liability Companies Act, shareholders have the right to approve, reject or amend the financial statements at the next Annual General Meeting.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in the European Union, and in accordance with the IAS and IFRS accounting standards in force on 31 December 2024 and the SIC and IFRIC interpretations related to them. The financial statements follow the same accounting principles as the Group's financial statements for the financial year that ended on 31 December 2023, with the exception of the amendments to the IAS and the IFRS that entered into force on 1 January 2024. The application of the amendments to the IAS and the IFRS that entered into force on 1 January 2024 has no material impact on the Group's financial reporting. The notes to the consolidated financial statements are also in compliance

with the requirements of the Finnish accounting and corporate legislation supplementing the IFRS regulations.

Several new accounting standards, amendments to standards and interpretations will not become binding until the financial years beginning on or after 1 January 2025, and the Group has not adopted them proactively. The new standards and interpretations and their estimated effects on the financial year or subsequent financial years or on foreseeable future transactions are described in more detail in Note **32. New and amended IFRS accounting standards to be applied in future financial years.**

The accounting principles for various financial statement items are presented separately in connection with each financial statement item. The consolidated financial statements have been prepared based on original acquisition costs unless otherwise indicated in the accounting principles presented in connection with various financial statement items.

The consolidated financial statements are presented in thousands of euros. The euro is the operating and presentation currency of the company. The figures presented in the financial statements are rounded. For this reason, the aggregate amount of individual figures may not correspond to the total amount presented.

The presentation of the consolidated financial statements for the comparative period has been adjusted due to the classification of the education business and the subsidiary Wetteri Power Oy as discontinued operations. The information in the notes to the financial statements regarding the comprehensive income statement for the comparative period has also been adjusted to reflect this presentation. The adjustment has no impact on the Group's result or equity. More detailed information on the results of discontinued operations is presented in Note **3. Discontinued operations and assets held for sale.**

The financial information in the consolidated financial statements is not comparable with the financial information for the comparison period because the Group completed a total of seven acquisitions during 2023 and 2024, in which the results of the acquired businesses have only been consolidated into the Group's result from the execution of the transactions onwards. More detailed information about the acquisitions carried out during the financial year is provided in Note **2. Business combinations**, and the acquisitions carried out during the comparison period are described in more detail in the consolidated financial statements for the financial year that ended on 31 December 2023.

ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE EQUITY METHOD

Reverse acquisition of Wetteri Plc

The Group's parent company Wetteri Plc (formerly Soprano Plc) acquired the entire share capital of Themis Holding Oy, established on 24 February 2022, in a share exchange executed on 9 December 2022. In the arrangement, the shareholders of Themis Holding Oy transferred their shares to Wetteri Plc in exchange for new shares issued by the

company. Legally, Wetteri Plc served as the acquirer, which issued new shares to the shareholders of Themis Holding Oy. However, in financial reporting, the share exchange has been treated as a reverse acquisition, in which Themis Holding Oy is the accounting acquirer and Wetteri Plc is the accounting acquiree. Therefore, after the date of implementation of the share exchange, the consolidated financial statements have been prepared as a continuum of the consolidated financial statements of Themis Holding Oy, the accounting acquirer, with the exception of the Group's equity, which has been adjusted to reflect the legal capital structure of the legal parent company, Wetteri Plc.

Subsidiaries

The consolidated financial statements cover the parent company and its subsidiaries. Subsidiaries are companies over which the Group has control. Control is established when the Group, by being involved in a company, is exposed to the company's variable returns or is entitled to its variable returns and can affect those returns by exercising its power over the company. The consolidation of subsidiaries begins on the date of acquisition, which is the date on which the Group acquires control or, if the subsidiaries were originally established by the Group's parent company, the date on which the subsidiary was established. In the event of a change in one or more of the three elements of control, the Group will reassess whether it controls the company. The consolidation of the subsidiary ends on the day on which control ceases.

Intra-group shareholdings are eliminated using the acquisition method. The consideration transferred and the identifiable assets and liabilities of the acquired company are measured at fair value at the time of acquisition. The costs related to the acquisition, excluding those arising

from the issue of debt or equity securities, are recognised as an expense. Any contingent additional purchase price is measured at fair value at the time of acquisition and is classified as either debt or equity. An additional purchase price classified as debt is measured at fair value at the end of each reporting period, and the resulting profit or loss is recognised through profit or loss. An additional purchase price classified as equity will not be remeasured.

Any non-controlling interest in the acquiree is measured either at fair value or at an amount equal to the proportional share of the non-controlling interest of the acquiree's identifiable net assets. The valuation principle is determined separately for each acquisition. Any non-controlling interest in the result and equity of subsidiaries is presented as a separate item in the consolidated statement of comprehensive income and the statement of changes in equity and on the balance sheet.

Transactions, receivables and liabilities between Group companies, as well as unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are also eliminated unless the transaction indicates an impairment of the transferred asset. If necessary, the financial statements of the subsidiaries are amended to comply with the Group's accounting principles.

Associated companies

Associates are companies in which the Group has significant influence. As a rule, significant influence is established when the Group holds more than 20% of the voting rights in the company, or when the Group otherwise has significant influence, but not control or joint control. Investments in associates are initially recognised at cost and then accounted for using the equity method.

The equity method

When the equity method is applied, investments are initially recognised at cost and then adjusted by recognising the Group's share of the investee's profits or losses after the date of acquisition through profit or loss and by recognising the Group's share of changes in the investee's items of other comprehensive income in the Group's items of other comprehensive income. Dividends received or to be received from associated companies and joint ventures reduce the book value of the investment.

If the Group's share of an investee's losses that are treated with the equity method is equal to or greater than its share of that company, including any other unsecured long-term receivables, the Group will not recognise any further loss unless the Group is committed to meeting the obligations of the associated company.

Unrealised gains arising from transactions between the Group and its associates are eliminated in proportion to the Group's shareholding. Unrealised losses are also eliminated unless the transaction indicates an impairment of the transferred asset. If necessary, the accounting principles of investees treated with the equity method are adjusted to reflect those of the Group.

Changes in shareholdings

Any transactions with non-controlling interests that do not result in a loss of control are treated as transactions with shareholders. A change in shareholding will result in an adjustment between the book values of the shareholdings of the Group and the non-controlling interests.

When the consolidation of an investment into the consolidated financial statements or the treatment of an

investment with the equity method ceases as a result of a loss of control, joint control or significant influence, the remaining holding is measured at fair value, and the change in the book value is recognised through profit or loss. Fair value serves as the initial book value when the remaining holding is subsequently treated as an associate, joint venture or financial asset. In addition, amounts previously recognised in items of other comprehensive income for the company concerned are treated as if the Group had directly disposed of the related assets and liabilities. This may mean that the amounts previously recognised in items of other comprehensive income are transferred to profit or loss.

If a shareholding in a joint venture or an associated company decreases, but joint control or significant influence is maintained, only a proportional share of the amounts previously recognised in items of other comprehensive income is transferred to profit or loss.

CONVERSION OF ITEMS DENOMINATED IN A FOREIGN CURRENCY

Functional currency and presentation currency

The items included in the financial statements of the Group companies are measured in the currency of the economic environment in which the company in question mainly operates (functional currency). The consolidated financial statements are presented in euros. The euro is the operating and presentation currency of Wetteri Plc.

Transactions denominated in a foreign currency

The Group companies' foreign currency transactions are converted into the functional currency using the exchange rate prevailing on the day of the transaction. Monetary assets and liabilities denominated in a foreign currency are

converted into operating currency using the exchange rate prevailing on the balance sheet date.

Exchange rate gains and losses arising from payments related to transactions and from the conversion of monetary assets and liabilities denominated in a foreign currency at the exchange rate prevailing on the balance sheet date are recognised through profit or loss. Exchange rate gains and losses are recognised in equity if the items are part of a net investment in a foreign Group company.

Any exchange rate gains and losses related to financial liabilities are presented in the income statement in financial expenses. All other foreign exchange gains and losses are presented net in the income statement in the corresponding items as part of the operating profit.

Group company using a functional currency different from the presentation currency

The comprehensive income statement and balance sheet of a Group company that uses a functional currency different from the Group's presentation currency, and that does not operate in a hyperinflationary country, are converted into the presentation currency as follows: the assets and liabilities on the balance sheet are converted at the exchange rate prevailing on the balance sheet date; the income and expense items of the comprehensive income statement are converted at the average rate of the period (or at the exchange rates prevailing on the transaction dates if using the average rate does not come reasonably close to the same result); and all resulting exchange rate differences are recognised in items of other comprehensive income.

Exchange rate differences resulting from a net investment in a foreign Group company are recognised in items of other

comprehensive income when preparing the consolidated financial statements. If a foreign Group company is sold, the related exchange rate differences are transferred to profit or loss as part of the capital gain or loss.

FAIR VALUE MEASUREMENT

Some of the accounting principles for the consolidated financial statements require the measurement of the fair value of assets and liabilities. Fair value is the price that would be obtained from the sale of an asset or paid for the transfer of a liability between market participants in a normal transaction on the valuation date. Fair value is a market-based value, not a company-specific value. Thus, the fair value of an asset or liability is determined using the assumptions that market participants would use to price the asset or liability.

The fair values of assets and liabilities can be classified into three levels of the fair value hierarchy. These levels represent the nature of the inputs used to measure fair value. The levels of the fair value hierarchy are as follows:

Level 1. If the asset or liability is traded in an active market, its fair value is classified at hierarchy level 1. In such a case, the fair value of the asset or liability is based on its quoted market price. For example, the following are classified at this level in the fair value hierarchy: publicly traded financial instruments such as derivatives and shares whose market prices are readily and regularly available from the stock exchange, a broker, a market information distribution service, a market pricing service provider or the supervisory authorities.

Level 2. If all significant inputs needed to measure the fair value of an asset or liability can be observed, either directly or indirectly, but an identical asset or liability is not traded in

an active market, and a quoted market price is therefore not available for the asset or liability, its fair value is classified at level 2. In such a case, the fair value of the asset or liability is measured using a generally accepted valuation method. When using the valuation method, as much information available from the market as possible is used, with as little recourse as possible to other assumptions.

Level 3. If no market information is available about one or more significant inputs concerning an asset or liability, its fair value is classified at Level 3. In such a case, the inputs used to measure the fair value of an asset or liability are formed using the best available information about the assumptions that market participants would use to price the asset or liability.

ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

The preparation of the financial statements in accordance with the IAS and the IFRS requires the management to use accounting estimates that affect the amount of assets and liabilities presented in the financial statements, as well as the amount of income and expenses presented for the financial year. In addition, the management must use judgement when applying the accounting principles of the financial statements. The accounting estimates are based on the management’s previous experience, expectations of the future and current best knowledge of the conditions surrounding the Group. However, the assumptions behind the estimates may differ from the actual results. Therefore, the accounting estimates used and the judgements made are continuously reviewed by the management and adjusted to reflect the management’s current best knowledge if necessary. A description of the management’s significant accounting estimates, as well as the judgements made based on discretion when applying the accounting principles

for the financial statements, is presented separately in connection with each financial statement item. The following financial statement items involve significant estimates or judgements made based on discretion.

Note	Accounting estimates and judgements made by the management based on discretion
1.	Assessment of factors related to going concern
2.	Valuation of intangible assets acquired through business combinations
12.	Recognition of deferred tax assets for tax losses
14.	Future economic benefit and useful life of intangible assets
15.	Estimates used to determine the recoverable amount of cash-generating units
16.	Future economic benefit and useful life of property, plant and equipment
17.	Determination of the discount rate for the lease term and lease liability
20.	Valuation of inventories

GOING CONCERN

On 3 February 2025, before the publication of these financial statements, Wetteri announced a breach of the covenant terms of a financing agreement at the time of review on 31 December 2024. Following the covenant breach, the covenant terms of Wetteri’s financing agreement were renegotiated. As a result of the negotiations, the financing bank announced that it would not exercise its right to have its receivables fall due, although the covenant conditions were not fully met on 31 December 2024. In addition, the terms of the financing agreement were updated for 31 March 2025, 30 June 2025, 30 September 2025, 31 December 2025, 31 March 2026, 30 June 2026, 30 September 2026 and 31 December 2026 with regard to the covenants related to financial performance indicators. The company’s normal process involves negotiating covenants with the financiers if the covenants, according to forecasts, are at risk of not being met. The covenant terms for financing are

described in more detail in Note **25. Financial liabilities**. The exceptionally challenging market situation in the car trade in 2024 was behind Wetteri's significantly worse-than-projected result and the breach of covenants tied to financial indicators.

The financial statements have been prepared on a going concern basis. Management has not identified any material uncertainties that may cause significant doubt about the Group's or the parent company's ability to continue as a going concern. In assessing the applicability of the going concern assumption, Wetteri Plc's management has taken account of the risks and uncertainties related to the Group's business environment and the sources of financing available to the Group. The management has prepared forecasts on the future development of the Group's business operations, and has made estimates of the Group's revenue, EBITDA, working capital needs, financial situation and compliance with the covenants regarding financial performance indicators included in the financing agreement, especially at the review points on 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026. Forecasts based on different scenarios have been prepared for a period of at least 12 months from the approval and signing of these financial statements.

The management estimates that the Group's financing is sufficient to meet short-term payment obligations in all cash flow forecast scenarios. The availability and flexibility of the Group's financing is ensured through the use of financial institutions' credit instruments, the facilities provided by financial companies for financing used cars and demonstration cars in the Group's inventory, and the issue of shares, among other means. At the balance sheet date, the most significant sources of financing for the Group are the credit facilities provided by financing companies for

financing used cars and demonstration cars in the Group's stock. On the balance sheet date, the Group's used car consignment stock facilities totalled EUR 47,880 thousand, of which EUR 26,312 thousand was in use, and the Group's demonstration car sale and leaseback facilities totalled EUR 25,637 thousand, of which EUR 17,484 thousand was in use. The credit facilities for financing cars are agreements valid until further notice, with notice periods of one to six months. The facilities are continuous in nature, and the status of the agreements and the need for adjustments are typically reviewed with the financing companies in connection with acquisitions or at least annually. As part of its risk management, the Group has also explored alternative financing solutions that it estimates would be available if the car financing facility agreements were to expire. More information on the Group's sources of funding is provided in Note **25. Financial liabilities** and Note **26. Financial risk and capital management**.

The Group's income generating capacity is estimated to be stronger in the future compared to the financial year 2024, when the Group's performance was affected by the historically weak and more difficult than expected market situation for new cars. Customer orders for new passenger cars have started to grow in early 2025 compared with the previous year, and the number of first registrations of new cars is expected to increase by around 10% in 2025. The return of delivery times for new cars to normal levels and the stabilisation of the development of interest rates and inflation may increase interest in purchasing new cars. The continued low level of first registrations and the ageing car fleet in Finland will create strong demand potential and opportunities for organic growth for the car trade in the coming years. The introduction of more affordable rechargeable cars to the market may also increase the demand for new passenger cars. The Group's maintenance

and repair shop business is expected to remain strong also in the future. In the medium term, the company estimates that the car market will return to the pace of 100,000 first registrations of new cars per year. This is estimated to have a significant impact on both the Group's revenue and profitability.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

Assessment of factors related to going concern
In preparing the financial statements, management assesses the Group's ability to continue as a going concern. In making this assessment, management uses judgment and considers all available information about the Group's prospects. The degree of judgment required depends on the circumstances in each case. When management is aware of material uncertainties related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, those uncertainties are disclosed in the financial statements.

2. Business combinations

ACCOUNTING PRINCIPLES
FOR THE FINANCIAL STATEMENTS

A business combination is a transaction or other event in which the acquirer gains control of the acquiree’s business operations. For example, a share transaction can meet the definition of a business combination.

Business combinations are treated using the acquisition method. In a share transaction that meets the definition of a business combination, the consideration to be transferred for the acquisition of a subsidiary consists of the following: the fair value of the transferred assets and the liabilities arising from contingent consideration; the equity shares issued; the liabilities to the previous owners of the acquired business; and the fair value of any previous holding. The identifiable assets and liabilities and contingent liabilities acquired in a business combination are measured at their acquisition-date fair values. The right-of-use assets and lease liabilities of the acquired leases are valued at an amount corresponding to the present value of the remaining lease payments as if the acquired leases were new leases at the acquisition date. Any non-controlling interest in the acquired business is measured either at its fair value or at its relative share in the identifiable net assets of the acquired business.

The goodwill recognised is the amount by which the combined total of the consideration transferred and the fair value of the non-controlling interest or the relative share of the net assets of the acquiree, as well as the fair value of the previous holding in the acquiree, exceed the fair value of the identifiable net assets. Goodwill reflects the expected future synergies from acquisitions, among other aspects.

The costs related to the acquisition are recognised as an expense at the time of implementation, and are presented in the income statement in other operating expenses, excluding expenses directly related to the issue of equity instruments, which are deducted from equity. Any contingent consideration (additional purchase price) is measured at fair value at the time of acquisition and is classified as either debt or equity. Contingent consideration classified as debt is remeasured at fair value at the end of each reporting period, and the resulting changes in fair value are recognised through profit or loss. Contingent consideration classified as equity will not be remeasured later.

ACQUISITION OF THE CAR DEALERSHIP BUSINESS
OF THE SUUR-SAVO COOPERATIVE SOCIETY

The Group’s subsidiary Wetteri Auto Oy acquired the car dealership business operations of the Suur-Savo Cooperative Society in Mikkeli, Savonlinna and Vantaa in a business acquisition executed on 1 January 2024. The transaction has been treated in the Group’s financial reporting as a business combination using the acquisition method, and the result and net assets of the acquired business have been consolidated into the Group since the execution of the transaction on 1 January 2024.

As a result of the business acquisition, Wetteri’s geographical presence strengthened in eastern Finland and the Helsinki metropolitan area, and the number of personnel increased by 81 people. In the business transaction, Wetteri acquired the passenger car sales and maintenance operations of the Suur-Savo Cooperative Society. The brand representation of new Mercedes-Benz and Nissan passenger cars was transferred to Wetteri through the acquisition.

Consideration transferred in the business acquisition

EUR thousand	
Cash consideration paid	299
Consideration transferred	299

The consideration transferred in the business acquisition was EUR 299 thousand. The consideration transferred was paid in full as a cash consideration.

Identifiable net assets acquired and negative goodwill generated in the transaction

EUR thousand	1 Jan 2024
ASSETS	
Non-current assets	
Intangible assets	59
Property, plant and equipment	854
Total non-current assets	913
Current assets	
Inventories	8,463
Trade and other receivables	72
Total current assets	8,535
TOTAL ASSETS	9,448
LIABILITIES	
Non-current liabilities	
Lease liabilities	139
Deferred tax liabilities	38
Total non-current liabilities	177
Current liabilities	
Lease liabilities	97
Trade and other payables	656
Other financial liabilities	8,007
Total current liabilities	8,760
TOTAL LIABILITIES	8,937
Acquired identifiable net assets	511
Negative goodwill	-212
Acquired net assets	299

The assets transferred to the Group through the business transaction include the following: intangible assets; property, plant and equipment; right-of-use assets in leases; inventories; and receivables from importers of vehicles. The assumed liabilities include the following: long-term and

short-term lease liabilities; financial liabilities related to a consignment stock arrangement for vehicles; and liabilities related to employee contributions such as payroll and holiday pay liabilities.

The identifiable assets and assumed liabilities at the time of acquisition on 1 January 2024 have been measured at fair value. The negative goodwill generated by the acquisition is EUR 212 thousand, the amount by which the fair value of the identifiable assets and assumed liabilities exceeds the transferred consideration. The negative goodwill is recognised through profit or loss as a transaction gain in other operating income in the Group’s comprehensive income. The transaction generated profit for the Group because the seller’s strategic plan included exiting from the car trade business, as the car trade will increasingly focus on larger players in the field and will move towards various agent models, through which car factories and importers seek to reduce distribution route costs. Therefore, the deal was very reasonable, considering the car brand representation, order backlog and inventories included in the transaction. The negative goodwill arising from the acquisition is not taxable income for the Group.

The acquired intangible assets include the fair values (EUR 51 thousand and EUR 8 thousand) allocated to car brand representation agreements (Mercedes-Benz and Nissan) and the order backlog of new vehicles at the time of acquisition when determining identifiable net assets.

Cash flow from the business acquisition

EUR thousand	
Cash consideration paid	-299
Cash flow	-299

Costs related to the business acquisition

In the financial year, the cost of employee benefits in the income statement includes EUR 178 thousand in integration costs arising from the business combination, and other operating expenses include EUR 199 thousand in integration costs arising from the business combination. The transaction costs of EUR 82 thousand related to the business acquisition have been recognised as an expense in other operating expenses in the income statement for the previous financial year. Transaction costs include fees charged by legal advisors. In addition, other operating expenses in the income statement for the previous financial year include integration costs of EUR 23 thousand arising from the business combination, which were incurred before the completion of the business acquisitions.

Impact of the business acquisition on the Group’s revenue and profit

The management estimates that the revenue of the acquired business included in the Group’s statement of comprehensive income for 1 January to 31 December 2024 is EUR 40,866 thousand, and that the result is EUR -3,376 thousand. The result includes amortisation and depreciation of the fair value allocated to intangible assets and inventories at the time of acquisition, totalling EUR -149 thousand, but not the negative goodwill generated (EUR 212 thousand). The result also includes a share of the Group’s common administrative expenses.

SHARE EXCHANGE OF SUVANTO TRUCKS OY

The parent company, Wetteri Plc, acquired the entire share capital of Suvanto Trucks Oy through a share exchange executed on 29 February 2024. The transaction has been treated in the Group’s financial reporting as a business combination using the acquisition method, and the result and net assets of Suvanto Trucks Oy have been consolidated into the Group since the execution of the transaction on 29 February 2024. Suvanto Trucks Oy engages in the trade and maintenance of used heavy equipment in Turku, Tampere and Vantaa. The company also has operations in northern Finland. Suvanto Trucks Oy is one of Finland’s largest sellers of used heavy equipment. The company also serves as an importer and reseller of AJK hookloaders and a reseller of PM loader cranes.

Consideration transferred in the share exchange

EUR thousand	
Fair value of the new shares issued by Wetteri Plc	4,435
Consideration transferred	4,435

The consideration transferred in the share exchange was EUR 4,435 thousand and consisted of the fair value of the new shares issued by Wetteri Plc in the share exchange. The fair value of the new shares issued was determined by multiplying the number of equity interests 8,869,936 by the closing price of the Wetteri Plc share EUR 0.50 on the date of execution of the share exchange, 29 February 2024. The consideration transferred has been entered in Wetteri Plc’s invested unrestricted equity fund. The share exchange was carried out under a share issue authorisation granted by the Annual General Meeting of Wetteri Plc on 8 May 2023.

Identifiable net assets acquired and goodwill generated in the share exchange

EUR thousand	29 Feb 2024
ASSETS	
Non-current assets	
Intangible assets	22
Property, plant and equipment	2,343
Interests in associates	0
Deferred tax assets	51
Total non-current assets	2,416
Current assets	
Inventories	9,511
Trade and other receivables	2,610
Tax assets based on taxable income for the period	6
Cash and cash equivalents	7
Total current assets	12,134
TOTAL ASSETS	14,551
LIABILITIES	
Non-current liabilities	
Loans	400
Lease liabilities	691
Other non-current liabilities	1,129
Other financial liabilities	110
Deferred tax liabilities	146
Total non-current liabilities	2,475
Current liabilities	
Loans	4,575
Lease liabilities	216
Trade and other payables	3,337
Other financial liabilities	913
Total current liabilities	9,040
TOTAL LIABILITIES	11,516
Acquired identifiable net assets	
Goodwill	1,400
Acquired net assets	4,435

Suvanto Trucks Oy’s identifiable assets and assumed liabilities at the time of acquisition on 29 February 2024 have been measured at fair value. The goodwill generated by the acquisition is EUR 1,400 thousand, the amount by which the transferred consideration exceeds the fair value of the identifiable assets and assumed liabilities. Goodwill is the result of expected future profits for the acquired business and the synergy benefits expected as a result of the acquisition. The goodwill generated in the acquisition is not deductible in taxation.

The acquired intangible assets include the fair value allocated to the AJK and PM brand representation agreements (EUR 22 thousand) in determining the identifiable net assets.

Cash flow from the share exchange

EUR thousand	
Cash consideration paid	0
Cash and cash equivalents acquired	7
Cash flow	7

Costs related to the share exchange

The transaction costs (EUR 30 thousand) related to the share exchange have been treated as a reduction in the subscription price of the new shares recorded in the Group’s invested unrestricted equity fund, adjusted for a tax impact of EUR 6 thousand, because they are directly related to the issue of the new shares in the share exchange. The transaction costs include fees charged by legal advisors, among other expenses. The transfer tax (EUR 62 thousand) paid for the acquisition of shares is included in other operating expenses in the income statement.

Impact of the share exchange on the Group’s revenue and profit

The management estimates that the revenue of the acquired company included in the consolidated statement of comprehensive income for 1 March to 31 December 2024 is EUR 17,373 thousand, and that the result is EUR -631 thousand. The result includes amortisation and depreciation of the fair value allocated to intangible assets and inventories at the time of acquisition, totalling EUR -593 thousand.

SHARE EXCHANGE OF LAHDEN REKKAPAJA OY AND KIINTEISTÖ OY LAHDEN KONEKATU 3

The parent company, Wetteri Plc, acquired the entire share capital of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 through a partial share exchange executed on 28 June 2024. The share exchange has been treated in the Group’s financial reporting as a business combination using the acquisition method, and the result and net assets of the companies have been consolidated into the Group since the execution of the transaction on 28 June 2024. Lahden Rekkapaja Oy is a company providing installation, maintenance, spare parts and repair services for heavy equipment superstructures, employing around 10 people.

Consideration transferred in the share exchange

EUR thousand	
Fair value of the new shares issued by Wetteri Plc	1,262
Cash consideration paid	100
Consideration transferred	1,362

The consideration transferred in the share exchange was EUR 1,362 thousand and consisted of the fair value of the new shares issued by Wetteri Plc (EUR 1,262 thousand) and the cash consideration paid (EUR 100 thousand). The fair value of the new shares issued was determined by

multiplying the number of equity interests 2,823,017 by the closing price of the Wetteri Plc share EUR 0.447 on the date of execution of the share exchange, 28 June 2024. The consideration transferred has been entered in Wetteri Plc’s invested unrestricted equity fund. The share exchange was carried out under a share issue authorisation granted by the Annual General Meeting of Wetteri Plc on 22 May 2024.

Identifiable net assets acquired and goodwill generated in the share exchange

EUR thousand	28 June 2024
ASSETS	
Non-current assets	
Property, plant and equipment	1,285
Total non-current assets	1,285
Current assets	
Inventories	841
Trade and other receivables	354
Tax assets based on taxable income for the period	5
Cash and cash equivalents	14
Total current assets	1,213
TOTAL ASSETS	2,498
LIABILITIES	
Non-current liabilities	
Loans	104
Lease liabilities	49
Deferred tax liabilities	140
Total non-current liabilities	293
Current liabilities	
Loans	666
Lease liabilities	0
Trade and other payables	511
Total current liabilities	1,177
TOTAL LIABILITIES	1,470
Acquired identifiable net assets	
Goodwill	333
Acquired net assets	1,362

The companies’ identifiable assets and assumed liabilities at the time of the acquisition on 28 June 2024 have been measured at fair value. The goodwill generated by the acquisition is EUR 333 thousand, the amount by which the transferred consideration exceeds the fair value of the identifiable assets and assumed liabilities. Goodwill is the result of expected future profits for the acquired business and the synergy benefits expected as a result of the acquisition. The goodwill generated in the acquisition is not deductible in taxation.

Cash flow from the share exchange

EUR thousand	
Cash consideration paid	100
Cash and cash equivalents acquired	14
Cash flow	114

Costs related to the share exchange

The transfer tax (EUR 21 thousand) paid for the acquisition of shares is included in other operating expenses in the income statement.

Impact of the share exchange on the Group’s revenue and profit

The management estimates that the revenue of the acquired companies included in the consolidated statement of comprehensive income for 28 June to 31 December 2024 is EUR 967 thousand, and that the result is EUR 13 thousand. The result includes depreciation of the fair value allocated to the building at the time of acquisition, totalling EUR -32 thousand.

OTHER BUSINESS COMBINATIONS

Two smaller business acquisitions were carried out during the financial year. The aggregated information about the business acquisitions is presented below.

Wetteri Auto Oy, a subsidiary of the Group, acquired the business operations of Sports Car Center’s Lempäälä location in a business acquisition carried out on 1 August 2024. Car sales and Volvo brand-specific maintenance were transferred to Wetteri in the transaction. The purchase price of the business acquisition was EUR 47 thousand, and it was paid as a cash consideration. The possible contingent consideration (additional purchase price) is up to EUR 150 thousand. The contingent additional purchase price of the business acquisition has not been recorded at the time of execution of the transaction because it is likely that the additional purchase price will not be realised.

The subsidiary Wetteri Auto Oy also acquired the Kia and Mitsubishi business operations of Rinta-Joupin Autoliike in Oulu, Pori and Rovaniemi in a business acquisition implemented on 1 October 2024. In the transaction, Kia and Mitsubishi sales and maintenance were transferred to Wetteri. The transaction price was EUR 330 thousand.

The acquisitions have been treated in the Group’s financial reporting as business combinations using the acquisition method, and the results and net assets of the acquired businesses have been consolidated into the Group since the execution of the transactions on 1 August 2024 and 1 October 2024.

Consideration transferred in the business acquisitions

EUR thousand	
Cash consideration paid	377
Consideration transferred	377

Identifiable net assets acquired and negative goodwill generated in the transactions

EUR thousand	
ASSETS	
Non-current assets	
Intangible assets	125
Property, plant and equipment	110
Total non-current assets	235
Current assets	
Inventories	330
Total current assets	330
TOTAL ASSETS	566
LIABILITIES	
Non-current liabilities	
Deferred tax liabilities	38
Total non-current liabilities	38
Current liabilities	
Trade and other payables	101
Total current liabilities	101
TOTAL LIABILITIES	138
Acquired identifiable net assets	427
Negative goodwill	-50
Acquired net assets	377

The assets transferred to the Group in the business acquisitions include equipment and inventories, and the assumed liabilities include employees’ holiday pay liabilities. The identifiable assets and assumed liabilities at the time of the acquisition have been measured at fair value. The acquisition of Sports Car Center resulted in EUR 50 thousand in negative goodwill. The negative goodwill generated is the amount by which the fair value of the identifiable assets and assumed liabilities exceeds the transferred consideration.

The negative goodwill is recognised through profit or loss as a transaction gain in other operating income in the Group’s comprehensive income. The negative goodwill arising from the acquisition is not taxable income for the Group.

Cash flow from the business acquisitions

EUR thousand	
Cash consideration paid	-377
Cash flow	-377

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

Valuation of intangible assets acquired through business combinations

The identifiable assets and liabilities acquired in a business combination shall be measured at their acquisition-date fair values. When identifying the assets acquired and the liabilities assumed, the management uses judgement in determining whether intangible assets acquired in the business combination are distinguishable from goodwill. In addition, the management uses estimates to determine the fair value of intangible assets that can be distinguished from goodwill.

The fair value of intangible assets is determined using an income-based valuation method, whereby the fair value of the assets is based on the present value of their estimated future cash flows. Determining the present value of future cash flows requires the management to estimate future cash flows arising from the intangible asset and the useful life of the asset. The discount rate used to determine the present value of cash flows also involves estimation. The relief-from-royalty method or the multi-period excess earnings method is used as the income-based valuation method.

3. Discontinued operations and assets held for sale

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

A discontinued operation is a part of the Group that has been disposed of or is classified as held for sale and that represents a separate major business line or geographical area of activity within the Group, is part of a plan to divest a separate major business line or geographical area of activity, or is a subsidiary acquired solely for the purpose of reselling it. In the comprehensive income statement, the result of discontinued operations is presented separately from the result of the Group’s continuing operations.

A non-current asset or disposal group is classified as held for sale if its carrying amount will derive primarily from the sale of the asset rather than from its continuing use and the sale must be considered highly probable. A non-current asset or disposal group classified as held for sale is measured at carrying amount or at fair value less costs to sell, whichever is lower. When an item is classified as held for sale, depreciation and amortisation are discontinued. However, interest expenses and other expenses arising from liabilities included in the disposal group classified as held for sale are still recognised.

Non-current assets classified as held for sale and assets belonging to disposal groups classified as held for sale are presented separately from other assets in the Group’s balance sheet. Liabilities included in the disposal group classified as held for sale are presented separately from other liabilities, respectively.

SALE OF WETTERI POWER OY

In the last quarter of the 2024 financial year, Wetteri announced the sale of its Group company Wetteri Power Oy to Swedish Persson Invest Ab. The transaction was completed after the end of the financial year on 1 January 2025. As a result of the transaction, the Wetteri Group no longer sells or provides maintenance services for new Volvo and Renault trucks.

The purchase price of Wetteri Power Oy consists of a preliminary purchase price of EUR 27,000 thousand, adjusted for the change in Wetteri Power Oy’s equity in 2024, and an additional purchase price (earn-out), which is determined on the basis of Wetteri Power Oy’s EBIT level in 2025 and is a maximum of EUR 5,500 thousand. Of the preliminary purchase price, EUR 10,000 thousand was paid on 30 December 2024 and is included in the Group’s other short-term liabilities in the financial statements. The remainder of the preliminary purchase price was paid after the end of the financial year on 2 January 2025. The additional purchase price will be paid at the beginning of 2026.

On the balance sheet on 31 December 2024, Wetteri Power Oy’s assets and liabilities are presented as assets and liabilities related to assets held for sale separately from the Group’s other assets and liabilities. The balance sheet information for the comparison period has not been adjusted. Correspondingly, the income statement items of the subsidiaries are presented in the consolidated income statement as part of the profit (loss) for the period of the Group’s discontinued operations, separately from the income statement items of the Group’s continuing operations. The presentation of the income statement for the comparison period has been adjusted accordingly.

The criteria for classifying Wetteri Power Oy’s assets and liabilities as held for sale and presenting items in the income statement as discontinued operations were met during the last quarter of the 2024 financial year. Before being classified as discontinued operations, the subsidiary’s result was presented as part of the Group’s Heavy Equipment operating segment. Assets and liabilities classified as held for sale are

presented on the Group’s balance sheet on 31 December 2024 at their book value because the book value is lower than the fair value less costs to sell. The recognition of amortisation and depreciation of intangible assets and property, plant and equipment included in assets held for sale was discontinued when the criteria for classifying assets and liabilities as held for sale was met.

Information concerning Wetteri Power Oy’s profit (loss)

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Revenue	64,783	67,846
Other operating income	86	91
Materials and services	-45,030	-49,769
The cost of employee benefits	-8,814	-8,096
Depreciation, amortisation and impairment	-1,855	-2,213
Other operating expenses	-3,452	-3,682
Profit (loss) from discontinued operations	5,718	4,177
Financial income	20	30
Financial expenses	-556	-328
Financial income and expenses	-536	-299
Share of profit or loss of associates	0	0
Profit (loss) from discontinued operations before tax	5,182	3,879
Income taxes	4	222
Profit (loss) from discontinued operations	5,186	4,101
Earnings per share calculated from the profit (loss) from discontinued operations attributable to shareholders of the parent company		
Basic and diluted earnings per share (EUR)	0.03	0.03

Information concerning Wetteri Power Oy’s cash flows

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Cash flow of discontinued operations		
Net cash flow from operating activities	1,354	5,635
Net cash flow from investing activities (the period from 1 January to 31 December 2024 includes an advance of EUR 10,000 thousand received before the end of the financial year on the sale of Wetteri Power Oy)	9,911	-732
Net cash flow from financing activities	-936	-4,966
Total cash flow	10,329	-63

Wetteri Power Oy’s assets and liabilities included in the disposal group classified as held for sale

EUR thousand	31 Dec 2024	31 Dec 2023
Assets related to assets held for sale		
Goodwill	6,863	0
Intangible assets	505	0
Property, plant and equipment	7,213	0
Deferred tax assets	66	0
Inventories	8,709	0
Trade and other receivables	3,677	0
Tax assets based on taxable income for the period	314	0
Cash and cash equivalents	339	0
Total assets	27,686	0
Liabilities related to assets held for sale		
Long-term lease liabilities	4,600	0
Other non-current liabilities	189	0
Deferred tax liabilities	146	0
Short-term lease liabilities	1,203	0
Trade and other payables	6,298	0
Other financial liabilities	1,870	0
Total liabilities	14,305	0

SALES OF THE TRAINING BUSINESS OPERATIONS

Wetteri sold its training business operations in Finland and Sweden during the financial year in two separate transactions. The transactions resulted in a total capital gain of EUR 2,721 thousand for the Group. Following the completion of the transactions, the Group no longer has training business operations. The training business operations are presented as discontinued operations in the comprehensive income statement of the financial statements. Both the profit of the training business and the capital gain arising from the transactions are included in the income statement item “Profit (loss) from discontinued operations”.

In early 2024, Wetteri announced the sale of its Finnish training business companies Management Institute of Finland MIF Oy and Tieturi Oy. The divestment was completed on 2 April 2024. The buyer was Professio Finland Oy, which specialises in working life training. The final transaction price (EUR 4,045 thousand) consisted of the basic purchase price, as well as the purchase price based on the net working capital calculation on the transaction date and adjustments made to it on the transaction date, and the return of capital carried out before the execution of the transaction. The buyer paid around 40% of the purchase price as a cash consideration on the transaction date, and around 10% on 30 June 2024. For the remaining portion, around 50%, Wetteri granted an interest-bearing loan with a five-year loan period, the first two years being free of loan repayments. The loan receivable is presented on the Group’s balance sheet as a non-current financial asset (22. Financial assets).

On 29 April 2024, Wetteri sold the entire business of Informator Utbildning Svenska AB (now Wetteri Sweden AB),

a Group company operating in Sweden, to a local operator. As the business operations of Informator Utbildning Svenska AB were small-scale and loss-making in recent years, a nominal purchase price of EUR 0.1 was used as the transaction price.

The income statement items of Management Institute of Finland MIF Oy, Tieturi Oy and Informator Utbildning Svenska AB are presented in the consolidated income statement as part of the profit (loss) of the Group’s discontinued operations, separately from the income statement items of the Group’s continuing operations. The presentation of the income statement for the comparison period has been adjusted accordingly. The criteria for presenting the training business operations conducted by Management Institute of Finland MIF Oy, Tieturi Oy and Informator Utbildning Svenska AB as discontinued operations were met during the first half of 2024. The results of the companies were presented as part of the Group’s items not allocated to operating segments before their classification as discontinued operations.

Information concerning the profit (loss) of the training business operations

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Revenue	2,442	10,785
Other operating income	6	17
Materials and services	-829	-4,326
The cost of employee benefits	-1,079	-4,180
Depreciation, amortisation and impairment	-37	-309
Other operating expenses	-551	-1,349
Profit (loss) from discontinued operations	-48	639
Financial income	0	0
Financial expenses	-28	-124
Financial income and expenses	-28	-124
Share of profit or loss of associates	0	0
Profit (loss) from discontinued operations before tax	-76	515
Income taxes	-1	-229
Profit (loss) for the period from discontinued operations	-77	286
Profit (loss) from discontinued operations after tax	2,721	0
Profit (loss) from discontinued operations	2,645	286
Earnings per share calculated from the profit (loss) from discontinued operations attributable to shareholders of the parent company		
Basic and diluted earnings per share (EUR)	0.02	0.00

Information concerning cash flows from the training business operations

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Cash flow of discontinued operations		
Net cash flow from operating activities	816	753
Net cash flow from investing activities (the period 1 January to 31 December 2024 includes a cash payment of EUR 1,971 thousand from the sale of the training business operations)	1,966	-43
Net cash flow from financing activities	-235	-727
Total cash flow	2,547	-17

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Information about the sale of the training business

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Consideration received		
Cash payment	1,971	0
Loan receivable	2,074	0
Total consideration	4,045	0
Book value of divested net assets	-1,324	0
Profit (loss) from discontinued operations before tax	2,721	0
Tax on capital gains	0	0
Profit (loss) from discontinued operations after tax	2,721	0

Net assets of the training business at the time of sale

EUR thousand	
Assets	
Goodwill	2,034
Intangible assets	328
Property, plant and equipment	69
Other shares and interests	0
Non-current receivables	230
Deferred tax assets	306
Trade and other receivables	1,372
Cash and cash equivalents	584
Total assets	4,923
Liabilities	
Long-term loans	499
Long-term lease liabilities	19
Short-term loans	860
Short-term lease liabilities	31
Trade and other payables	2,189
Total liabilities	3,599
Net assets sold	1,324

4. Revenue

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Revenue includes income generated in the normal course of the Group’s operations. Income from the sale of products and services is presented as revenue, measured at the fair value of the consideration received, adjusted for indirect taxes, discounts and exchange rate differences in foreign currency sales.

Recognition of sales revenue

The Group applies the five-step revenue recognition model of IFRS 15 Revenue from Contracts with Customers to recognise its revenue. Sales revenue is recorded in the amount expected to be received from the customer as consideration for the delivery of the product or service. Sales revenue is recognised when control of a product or service is transferred to the customer, either at one point in time or over time. Sales revenue is recognised in the amount to which the Group expects to be entitled from the transfer of the products or services.

The Group’s business operations consist of the following: trade in new and used passenger cars, commercial vehicles and heavy vehicles; the sale of spare parts and repair and maintenance services for vehicles; the brokerage of third-party financial and insurance products for customers in the car trade; service station business operations; and the renting of vehicles. The transfer of the products and services listed above has been identified as a separate performance obligation in accordance with IFRS 15 Revenue from Contracts with Customers.

The Group operates under traditional dealership agreements with car manufacturers, with the exception of Polestar.

With Polestar, the Group has an agent model, in which the Group acts as a service provider for the services of the car manufacturer. Polestar provides insurance and vehicles, and Wetteri operates on a commission basis without any costs of its own.

The Group does not expect to enter into customer contracts in which the period between the transfer of the promised products or services and the payment made by the customer to the Group is longer than one year. Consequently, the Group does not adjust transaction prices to reflect the time value of money.

Sale of passenger cars and heavy vehicles

In the sale of new and used passenger cars, commercial vehicles and heavy vehicles, the customer gains control of the sold product at the time of delivery of the vehicle. Revenue from the sale of a vehicle is recognised at one point in time when the vehicle has been transferred, and the Group has fulfilled its performance obligations to the customer. At the time of delivery, the customer either pays the selling price of the vehicle in cash or provides the Group with a credit decision approved by the financing company, based on which the financing company makes the payment to the Group. Revenue from the sale of the vehicle is recognised in accordance with the fair value of the vehicle sold and is subject to indirect taxes (car tax and value added tax) and discounts.

Cars are also sold at a distance via the Group’s website. Vehicles sold at a distance are delivered to the customer’s home and involve a 14-day return policy. Revenue from the sale of such vehicles is recognised once the vehicle has been delivered to the customer. Revenue is recognised up to

the amount to which the Group expects to be entitled. The number of returns in the distance sales of vehicles is low.

In the sale of new heavy vehicles, the revenue recognition dates and invoicing dates may differ in some cases. The Group recognises a contract asset when revenue is recognised before it is invoiced, and a contract liability when revenue is recognised after it is invoiced. Assets and liabilities based on customer contracts related to the sale of heavy vehicles are mainly short-term.

Sales of maintenance and repair services

The Group sells spare parts for passenger cars, commercial vehicles and heavy vehicles as such and as part of vehicle maintenance. Revenue from the sale of spare parts is recognised at one point in time when the Group meets its performance obligations, and control over the spare parts is transferred to the customer. Control over spare parts is transferred when they are handed over to the customer at Wetteri’s location either as such or as part of the maintenance performed on the customer’s vehicle. Spare parts are charged to the customer either in cash or in a sales invoice at Wetteri’s location.

The work included in maintenance and repair services for passenger cars, commercial vehicles and heavy vehicles is typically carried out over several days, and the transaction price of the services is formed based both on the work performed and time spent and the price of the spare parts used for the service. The spare parts used are part of the service agreement with the customer. Revenue from the sale of maintenance and repair services is recognised at one point in time, when the vehicle is handed back to the customer after maintenance, or repair operations have been

carried out, and the customer accepts the service they have received. In such a case, the Group fulfils its performance obligations. Maintenance and repair services are charged to the customer either in cash or in a sales invoice at the Group’s location when the service is handed over.

When the service performed is covered by a warranty granted to the vehicle by the importer of the vehicle, the service performed is invoiced to the importer. When the service performed is covered by the customer’s vehicle maintenance agreement with a third party, or by the customer’s new car purchase financing agreement with a financing company which covers maintenance and repair, the service performed is charged to the third party or the financing company. In such a case, sales revenue is recognised in line with the same principles that apply to any other sale of maintenance and repair services. Revenue is recognised when the vehicle is handed back to the customer after the service has been performed.

Brokerage of financial and insurance products related to the sale of vehicles

Wetteri brokers financial and insurance products provided by third parties to its customers. In the sale of financial and insurance products, the Group serves as an agent from the customer’s perspective. The Group recognises commissions received from financial and insurance companies for the sale of financial and insurance products at one point in time, when it has fulfilled its performance obligations for the brokerage of financial and insurance products. The Group’s credit establishment and insurance commissions received from financial and insurance companies are recognised when the customer has signed a financial or insurance agreement, and the Group is entitled to a commission. Financing companies also pay credit processing fees and variable interest fees to the Group during the term of the

financing agreement established for the customer, which the Group recognises when it is entitled to receive a fee from the financing company.

Service station sales

The Group has a service station in Kuusamo, where it sells fuel, food products and other products to its customers. Revenue from products sold at the service station is recognised at one point in time when the products are handed over to the customer at the checkout point, and their control is transferred to the customer. The products are charged to the customer as cash or card sales.

Renting of vehicles

The Group rents courtesy cars, commercial trucks and used passenger cars to its customers under short-term operating leases. Revenue from the rental of vehicles is recognised in equal instalments over the rental period.

Sale of Wetteri Turva

The Group offers a Wetteri Turva product for used cars it sells, which is an additional cover for a used car that covers possible repair or maintenance costs of the car. Wetteri Turva is offered for a contract period of 12 and 24 months. The Group recognises the proceeds from the sale of Wetteri Turva evenly for the contractual period of the product.

Vehicle sale and leaseback transactions

The Group sells demonstration cars and courtesy cars to financing companies, which it then leases back. The financing company does not gain control of the vehicles because, under the agreement between the financing company and the Group, the Group is entitled to buy the vehicles back at a price lower than the original selling price no later than the end of the lease period, and because the financing company is at the same time limited in its ability

to direct the use of and obtain the remaining benefits of the vehicles in all material respects. In addition, the vehicles remain in the Group’s physical possession for the duration of the arrangement. The transfer of vehicles to financing companies therefore does not meet the requirements of IFRS 15 Revenue from Contracts with Customers, according to which the transfer should be treated as a sale of the vehicle. Instead, the arrangement is a sale and leaseback transaction, which is accounted for as a financing arrangement, in which the Group continues to recognise the cost of the vehicle in its inventories and recognises the consideration it received from the financing company for the transfer of the vehicle on its balance sheet as a short-term financial liability. The financial liability is derecognised on the balance sheet against lease payments to the financing company during the lease period and as financial expense in the income statement. The lower of the cost and net realisable value of the vehicles is presented in the Group’s inventories and a change in the book value of the vehicles is recognised in the Group’s income statement during the lease period to reach the residual value of the vehicle, which the Group is committed to paying to the financing company when buying back the vehicle. The vehicles are presented in inventories because if a buyer is found for the vehicles before the end of the Group’s lease period, the Group may choose to buy the vehicles back from the financing company before the lease period ends and sell them forward to the interested buyer.

A sale and leaseback transaction is accounted for as follows:

- The consideration received for the transfer from the financing company and the car tax invoiced to the financing company are recognised as short-term financial liabilities, which are measured at amortised cost after

the initial recognition of the liability using the effective interest method.

- The initial cost of the vehicle and the car tax invoiced to the financing company are carried in inventories because the vehicle is still for sale by the Group during the sale and leaseback arrangement.
- During the lease period, lease payments for the vehicle are deducted from the financial liability, and the interest charged by the financing company in connection with the lease payments is recognised as a financial expense in the consolidated income statement.
- The difference between the initial cost of the vehicle and the residual value determined for the vehicle is recognised as impairment in inventories in the Group's income statement systematically over the lease period.
- At the end of the lease period, the remaining financial liability on the Group's balance sheet and the cost less impairment on the vehicle correspond to the residual value determined for the vehicle. The Group will pay the residual value to the financing company when it exercises the purchase option and repurchases the vehicle.
- The cost of the vehicle, less impairment, remains in the Group's inventories when the Group has exercised its purchase option.

More detailed information about vehicles subject to a sale and leaseback arrangement is provided in Note 20. Inventories

Vehicle repurchase agreements

The Group's property, plant and equipment include new vehicles sold by the Group, in connection with which the Group has entered into a repurchase agreement binding on the Group with a financing company. The possessors of the cars are mainly car rental companies. From the possessor's perspective, the arrangement is a financing agreement with

a financing company for the purchase of a new vehicle, under which the possessor of the vehicle pays a fixed monthly instalment for the car to the financing company. The Group has undertaken, under the repurchase agreement with the financing company for the vehicle, to pay the final, larger instalment of the financing agreement and to buy the vehicle back from the financing company at the request of the possessor of the vehicle. The financing company therefore has a put option concerning the vehicle. From the Group's perspective, the final instalment of the financing agreement represents the repurchase price of the vehicle. The repurchase price is always lower than the original selling price of the vehicle.

The Group has estimated that the other party to the repurchase agreement will always have a significant financial incentive to exercise the put option, as the arrangement will allow the acquisition of a new vehicle without the possessor of the vehicle having to bear the risk of a decrease in value as a result of the use of the car. In addition, the arrangement will allow easy replacement of the car with the next new car at the end of the agreement. The Group therefore deems that there is a high probability that the financing company will exercise its put option and sell the vehicle back to the Group. This means that the financing company actually pays the Group, in connection with the transfer of the car, consideration for the right to use the vehicle for a certain period, instead of the Group transferring control of the vehicle to the financing company so that the arrangement would involve the sale of a vehicle under IFRS 15 Revenue from Contracts with Customers. From the Group's perspective, this is actually an operating lease in accordance with IFRS 16 Leases, in which the Group is the lessor.

The Group recognises the consideration received for the transfer of such vehicles as a repurchase liability on its balance sheet at the date of the repurchase agreement, and presents it as short-term and long-term liabilities. The share of the difference between the consideration received from the transfer and the agreed repurchase price of the vehicle of the repurchase liability is recognised in revenue in equal instalments over the agreement period. The cost of vehicles is transferred from the Group's inventories to property, plant and equipment, and depreciated in the Group's income statement over the agreement period on a straight-line basis to reach the repurchase price of the vehicle. Once the Group buys the vehicles back from the financing company, the cost less accumulated depreciation of the vehicles is transferred back to inventory because the vehicles will be sold forward after the Group has bought them back.

Repurchase agreements are accounted for as follows:

- The consideration received from the financing company for the transfer of the vehicle and the car tax invoiced to the financing company are recognised as short-term and long-term repurchase liabilities.
- The initial cost of the vehicle and the car tax invoiced to the financing company are recognised in the Group's property, plant and equipment.
- The difference between the consideration received and the repurchase price is recognised as revenue and as deduction from the repurchase liability evenly over the agreement period.
- The difference between the initial cost of the vehicle and the repurchase price is recognised as depreciation on the fixed asset entered for the vehicle in the consolidated income statement evenly over the agreement period.
- At the end of the agreement, the remaining repurchase liability in the consolidated balance sheet and the cost

entered for the vehicle in property, plant and equipment, less accumulated depreciation, correspond to the repurchase price of the vehicle, which the Group will pay to the financing company when the financing company exercises its put option.

- The acquisition cost of the vehicle, less accumulated depreciation, is transferred from property, plant and equipment back to inventory because the Group will put the car back on sale.

More information about the vehicles for which the Group has entered into a repurchase agreement is provided in Note [16. Property, plant and equipment](#) and Note [17. Leases](#).

Vehicle consignment stock arrangement

The Group has entered into an agreement with financing companies on a consignment stock arrangement under which the Group may offer vehicles for purchase for the financing companies’ consignment stock within a separately determined amount (limit). Vehicles purchased by financing companies from the Group for their consignment stock reduce the limit available to the Group by an amount equal to the selling price of the cars. The Group may increase it by either redeeming the cars it has sold to the consignment stock or selling the cars forward to its customers. The redemption price that the Group pays for the vehicles corresponds to the price at which the Group originally sold the cars to the consignment stock.

Financing companies do not gain control of the cars subject to the consignment stock arrangement because the Group is entitled to redeem them at a price that corresponds to their original selling price. At the same time, the financing company is limited in its ability to direct the use of and obtain the remaining benefits of the cars in all material respects. The transfer of vehicles to the consignment

stock does not therefore meet the requirements of IFRS 15 Revenue from Contracts with Customers that the transfer of a vehicle must meet for the transfer to be treated as a sale of the vehicle. Instead, the arrangement is a financing arrangement in which the Group shall recognise the selling price of the vehicle in its inventories and recognise the consideration received from the financing company for the transfer of the vehicle on its balance sheet as a short-term financial liability equal to the selling price recognised in inventories.

Consignment stock arrangements are accounted for as follows:

- The vehicle is recognised in inventories at the selling price at which it has been transferred to the consignment stock.
- The price received for the transfer of the car from the financing company is recognised as a short-term financial liability, which is measured at amortised cost after the initial recognition of the liability using the effective interest method.
- The fee charged by the financing company for the use of the limit is recognised as a financial expense in the consolidated income statement.
- When the Group redeems the vehicle from the consignment stock, the redemption price corresponding to the original selling price of the vehicle remains in the Group’s inventories, and the financial liability is derecognised on the Group’s balance sheet.

More detailed information about vehicles subject to a consignment stock arrangement is provided in Note [20. Inventories](#).

REVENUE BY OPERATING SEGMENT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Passenger Cars	327,796	284,456
Heavy Equipment	18,448	0
Maintenance Services	97,581	76,040
Items not allocated to operating segments	3,469	4,160
Total	447,293	364,656

The operating segments are described in Note [5. Operating segments](#).

REVENUE BY SALES CATEGORY

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Sales of passenger cars	323,843	279,832
Sales of spare parts and accessories for passenger cars	57,232	45,046
Sales of maintenance and repair services for passenger cars	40,180	31,180
Sales of heavy equipment	16,023	0
Sales of spare parts and accessories for heavy equipment	1,371	0
Sales of maintenance and repair services for heavy equipment	551	0
Service station sales	3,479	4,056
Financial and insurance product brokerage	2,697	2,666
Renting of vehicles	1,670	1,770
Sale of Wetteri Turva	247	0
Other sales	0	104
Total	447,293	364,656

Vehicle rental income includes a share of EUR 1,288 (1,415) thousand recognised in revenue from the repurchase liability related to vehicle repurchase agreements during the financial year. For more information about vehicle rental income, see Note [17. Leases](#).

REVENUE BY PERFORMANCE OBLIGATION

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
At a point in time	445,375	362,886
Over time	1,918	1,771
Total	447,293	364,656

GEOGRAPHICAL BREAKDOWN OF REVENUE

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Finland	445,196	364,390
Rest of Europe	1,746	111
Rest of the world	351	154
Total	447,293	364,656

AMOUNTS ENTERED ON THE BALANCE SHEET FROM CUSTOMER CONTRACTS

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Assets from contracts with customers	0	442
Advances received	2,108	1,709
Liabilities from contracts with customers	0	410
Total	2,108	2,561

More information about the amounts entered on the balance sheet from customer contracts is provided in Note 21.
Trade and other receivables and Note 27. Trade and other payables.

5. Operating segments

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

An operating segment is a unit of the Group that engages in business operations, the results of which are regularly monitored by the Group’s chief operating decision maker (CODM). The Group’s chief operating decision maker is Wetteri Plc’s Board of Directors. The Board monitors the Group’s result based on the following operating segments, which are also the Group’s reporting segments: Passenger Cars, Heavy Equipment and Maintenance Services. The Group’s operating segments to be reported have been determined based on regular reporting to the Group’s Board of Directors. Based on the reporting, the Board of Directors makes strategic and operational decisions on resource allocation and assesses business performance. In addition to revenue, key performance indicators monitored by the Board of Directors include EBITDA, adjusted EBITDA, the operating profit (EBIT) and the adjusted operating profit.

The Passenger Cars operating segment engages in the resale of new passenger cars and goods transport vehicles and used cars.

The Heavy Equipment operating segment engages in the sale of commercial trucks, and in maintenance and repair shop operations and spare parts sales for heavy equipment.

The Maintenance Services operating segment engages in maintenance and repair shop operations and spare parts sales for passenger cars.

Items not allocated to operating segments include the business operations of the Group’s service station in Kuusamo and other items not allocated to the segments.

The information provided about the operating segments has been adjusted as a result of the classification of Wetteri Power Oy, a subsidiary engaged in the heavy equipment business, and Management Institute of Finland MIF Oy, Tieturi Oy and Informator Utbildning Svenska AB (now Wetteri Sweden AB) as discontinued operations. Wetteri Power Oy has previously been presented as part of the Heavy Equipment operating segment, and the training business operations as part of the items not allocated to operating segments. More detailed information about discontinued operations can be found in Note **3. Discontinued operations and assets held for sale.**

REVENUE BY OPERATING SEGMENT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Passenger Cars	327,796	284,456
Heavy Equipment	18,448	0
Maintenance Services	97,581	76,040
Items not allocated to operating segments	3,469	4,160
Revenue	447,293	364,656

EBITDA BY OPERATING SEGMENT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Passenger Cars	-2,056	3,656
Heavy Equipment	-243	0
Maintenance Services	11,861	8,872
Items not allocated to operating segments	513	1,142
EBITDA	10,076	13,671

ADJUSTED EBITDA BY OPERATING SEGMENT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Passenger Cars	-1,292	4,491
Heavy Equipment	355	0
Maintenance Services	13,191	10,992
Items not allocated to operating segments	831	1,465
Adjusted EBITDA	13,084	16,948
Negative goodwill	262	254
Transaction and integration costs related to business combinations	-1,794	-1,547
Transaction costs related to the divestment of discontinued operations	-157	0
Expenses related to the planning of share issues and other financing arrangements	-233	-77
Compensation for termination of employment	0	-240
Expenses related to the reverse acquisition of Wetteri Plc arising from listing on the stock exchange	0	-1
Depreciation of the fair value of inventories	-1,086	-1,666
EBITDA	10,076	13,671

The adjusted EBITDA does not take account of items affecting the comparability of the operating segments’ EBITDA, such as transaction and integration costs arising from business combinations and other significant non-recurring items of income or expenses in the period, as well as amortisation of the fair value of assets recognised on the balance sheet by means of acquisition calculations. In future periods, items affecting the comparability of EBITDA

may also include other significant non-recurring items of income and expenses. The purpose of the adjusted EBITDA is to improve the comparability of the operating segments’ EBITDA between periods.

Of the items affecting comparability for the financial year, the negative goodwill of business acquisitions (EUR 262 thousand) is included in other operating income in the income statement. Of the transaction and integration costs of business combinations, EUR 795 thousand is included in the cost of employee benefits in the income statement, and EUR 999 thousand in other operating expenses. The transaction costs (EUR 157 thousand) related to the divestment of discontinued operations are included in other operating expenses in the income statement. Expenses related to the planning of share issues and other financing arrangements, EUR 233 thousand, are included in other operating expenses in the income statement.

RECONCILIATION OF EBITDA TO OPERATING PROFIT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
EBITDA	10,076	13,671
Depreciation, amortisation and impairment	-15,934	-13,136
Operating profit (EBIT)	-5,858	535

OPERATING PROFIT (EBIT) BY OPERATING SEGMENT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Passenger Cars	-8,821	-3,070
Heavy Equipment	-1,040	0
Maintenance Services	3,564	1,489
Items not allocated to operating segments	439	2,116
Operating profit (EBIT)	-5,858	535

ADJUSTED OPERATING PROFIT BY OPERATING SEGMENT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Passenger Cars	-6,438	-502
Heavy Equipment	-416	0
Maintenance Services	5,302	4,018
Items not allocated to operating segments	764	2,447
Adjusted operating profit	-787	5,963
Negative goodwill	262	254
Transaction and integration costs related to business combinations	-1,794	-1,547
Transaction costs related to the divestment of discontinued operations	-157	0
Expenses related to the planning of share issues and other financing arrangements	-233	-77
Compensation for termination of employment	0	-240
Expenses related to the reverse acquisition of Wetteri Plc arising from listing on the stock exchange	0	-1
Depreciation of the fair value of inventories	-1,086	-1,666
Amortisation of the fair value of the brand value	-1,099	-1,099
Amortisation of the fair value of representation agreements	-888	-848
Amortisation of the fair value of the order backlog	-53	-203
Depreciation on the fair value of buildings	-23	0
Operating profit (EBIT)	-5,858	535

The adjusted operating profit does not take account of items affecting the comparability of the operating segments’ operating profit. The purpose of the indicator is to improve the comparability of the operating segments’ operating profit between periods. The income and expense items taken into account as items affecting comparability are described in more detail in connection with the description of segment-specific adjusted EBITDA above.

6. Other operating income

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Other operating income includes income from the Group’s business operations that is not income from the sale of products and services that are part of the Group’s normal course of business. Other operating income therefore does not include recurring income that is part of the Group’s usual operations.

Other operating income is recognised at the fair value of the consideration received, adjusted for indirect taxes, discounts and exchange rate differences in foreign currency sales in the same manner as the Group’s revenue. The Group recognises other operating income when the amount of the income can be reliably determined, and when it is likely that the future economic benefits associated with the item will accrue to the Group.

OTHER OPERATING INCOME

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Negative goodwill	262	254
Rental income	137	308
Other income	181	90
Total	581	652

The Group’s other operating income mainly consists of the negative goodwill EUR 262 (254) thousand arising from business acquisitions (Note 2. Business combinations) and rental income EUR 137 (308) thousand from the Group’s subleased facilities.

7. Materials and services

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Materials and services consist of the variable costs related to the Group’s normal course of operations. Purchases of materials and services are classified more precisely into purchases during the financial year, changes in inventories and purchases of external services. The Group recognises a purchase of a good or service when the cost can be reliably measured and when it is likely that the future economic benefits associated with the item will flow to the Group.

Material purchases related to the goods and services sold by the Group in its normal course of operations are presented in purchases during the financial year. These include the following: purchases of new and used passenger cars, commercial vehicles and heavy vehicles; purchases of spare parts and tyres; the cost of reconditioning used vehicles for sale; repair costs associated with the repair liability of used vehicles; and purchases of fuel and daily consumer goods related to service station operations. Discounts issued by car brand importers based on the purchase volumes of vehicles and spare parts are presented as purchase rebates.

Changes in the Group’s inventories of vehicles and spare parts and repair shop work in progress are presented as change in inventories.

Purchases of external services include labour-intensive purchases related to goods and services sold by the Group in its normal course of operations, such as the costs of subcontracting and leased labour. The Group also presents as purchases of external services the painting, inspection and special maintenance work related to crash-damaged

vehicles that is acquired by the Group’s repair shops as external work.

MATERIALS AND SERVICES

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Purchases during the financial period	373,640	324,706
Change in inventories	-8,816	-31,932
External services	2,300	1,182
Total	367,125	293,955

8. The cost of employee benefits

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Short-term employee benefits are recognised as an expense for the financial year on an accrual basis as the related work is performed for the Group. Short-term employee benefits are fully due within one year of the end of the financial year during which the employee completed the work. Short-term employee benefits include salaries, holiday and sick pay, commissions, bonuses, social security contributions and occupational health contributions paid by the Group, as well as non-cash fringe benefits.

Any termination-related benefits payable at the time of termination are recognised as an expense at the earlier of the following dates: when the Group can no longer withdraw from its offer for such benefits, or when the Group recognises an expense for a reorganisation involving the provision of termination-related benefits.

Contribution-based post-employment benefits are recognised as an expense for the financial year on an accrual basis. In defined contribution pension plans, payments are made to an insurance company or another similar entity, after which the Group no longer has any other payment obligations. All the Group’s pension plans are classified as defined contribution plans. Pension cover in accordance with Finnish earnings-related pension legislation has been arranged with insurance companies, and the amount of the pension benefit is based on the duration of employment and the level of earnings. The retirement age under earnings-related pension legislation is 63–68 years.

The Group does not have defined benefit post-employment arrangements or other long-term employee benefits.

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EMPLOYEE BENEFITS

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Salaries and fees	38,627	31,646
Pension expenses – defined contribution plans	6,839	5,264
Other personnel expenses	1,092	1,577
Total	46,558	38,487

The Group’s personnel remuneration is based on a fixed and variable salary. In addition, some employees are entitled to the car benefit, the telephone benefit and internet access at home.

Information about the remuneration of the management is presented in Note 30. Related party transactions.

AVERAGE NUMBER OF PERSONNEL

	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Average number of personnel during the financial year	1,016	926

The Group had an average of 1,016 (926) employees during the financial year.

9. Depreciation, amortisation and impairment

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Depreciation (amortisation) refers to the systematic amortisation of the cost less the residual value of an asset over the useful life of the asset. Depreciation (amortisation) is recognised in the income statement in equal charges over the useful life of property, plant and equipment and intangible assets. The right-of-use assets of leases included in property, plant and equipment are depreciated over their useful life, or over the lease term if shorter. Depreciation is not recognised on land and works of art included in property, plant and equipment.

Impairment refers to the amount by which the book value of an asset exceeds its recoverable amount. When the estimated recoverable amount of an asset is less than its book value, the book value is reduced to reflect the recoverable amount. The impairment loss resulting from the reduction is recognised through profit or loss. The Group did not recognise impairment losses on intangible assets or property, plant and equipment during the financial year.

DEPRECIATION, AMORTISATION AND IMPAIRMENT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Intangible assets		
Brand	1,099	1,099
Representation agreements	888	848
Customer relationships	0	0
Order backlog	53	203
Development costs	9	34
Other intangible assets	41	55
Total	2,090	2,239

Property, plant and equipment		
Right-of-use assets	9,493	7,269
Buildings and structures	1,747	1,514
Machinery and equipment	1,456	984
Vehicles	1,147	1,130
Total	13,843	10,897

DEPRECIATION (AMORTISATION) PERIODS

Intangible assets	
Brand	5 years
Representation agreements	5 years
Customer relationships	2 years
Order backlog	1 year
Development costs	3–5 years
Other intangible assets	3–5 years

Property, plant and equipment	
Right-of-use assets	2–25 years
Buildings and structures	2–15 years
Machinery and equipment	3–10 years
Vehicles	2–6 years

10. Other operating expenses

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Other operating expenses include all expenses included in the Group’s normal course of business operations that are not variable costs arising from the purchase of materials and services or costs arising from employee benefits. The Group recognises other operating expenses when the cost can be reliably measured, and when it is likely that the future economic benefits associated with the item will accrue to the Group or result in a loss for the Group. Other operating expenses include expenses related to facilities, IT, equipment, vehicles, travel and marketing, as well as voluntary personnel expenses and other expenses.

OTHER OPERATING EXPENSES

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Facility costs	5,409	4,248
IT expenses	3,860	3,435
Equipment costs	2,076	1,271
Vehicle costs	3,006	1,996
Travel expenses	580	483
Marketing costs	3,539	3,622
Voluntary personnel expenses	1,830	1,355
Share issue and listing costs	0	78
Other administrative costs	3,815	2,705
Total	24,115	19,195

AUDITOR’S FEES

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Audit services	185	166
Other services	99	21
Tax advisory	0	0
Total	285	187

Wetteri Plc’s Annual General Meeting elects the Group’s auditor annually. The Annual General Meeting on 22 May 2024 elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the Group’s auditor.

The auditor’s fees include the fees paid to the auditor of the companies belonging to the Group. Audit services include fees for the statutory audit of financial statements, and other services include fees for other assurance services, such as the assurance of the sustainability statement, and other services reasonably related to the audit. PricewaterhouseCoopers Oy’s non-audit services to the Group companies totalled EUR 99 (21) thousand in the financial year.

11. Financial income and expenses

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Financial income and expenses are recognised on an accrual basis in the financial year during which the income and expenses are incurred. The Group’s financial income includes interest income and other financial income such as exchange rate gains. Financial expenses include interest expenses on the Group’s loans, credit facilities, lease liabilities and other financial liabilities, as well as other financial expenses such as exchange rate losses, bank guarantee fees and bank service fees. Financial income or expenses also include changes in the fair value of the Group’s derivative instruments measured at fair value through profit or loss that are not subject to hedge accounting.

The Group recognises transaction costs and interest related to financial liabilities measured at amortised cost, such as loans, through profit or loss using the effective interest method. The effective interest rate is the rate at which future cash flows estimated to be settled during the expected life of the financial liability are discounted to the amortised cost of the financial liability. The effective interest rate includes all cash flows between the parties to the contract.

FINANCIAL INCOME AND EXPENSES

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Financial income		
Interest income and other financial income	190	49
Change in the fair value of derivative instruments	29	0
Total	219	49
Financial expenses		
Interest expenses on loans	-2,128	-2,218
Interest expenses on lease liabilities	-2,097	-1,544
Interest expenses on the use of consignment stock facilities	-4,145	-2,453
Interest expenses on the use of sale and leaseback facilities	-891	-542
Credit facility commissions	-907	-729
Guarantee commissions	-543	-177
Other interest in financial expenses	-776	-580
Change in the fair value of derivative instruments	-41	-199
Profit impact of the change in the terms of equity loans	0	-360
Total	-11,530	-8,802
Total financial income and expenses	-11,311	-8,753

The changes in the fair value of derivative instruments, EUR 29 (0) thousand and EUR -41 (-199) thousand, included in financial income and expenses have been recognised in accordance with the lower market value of the Group’s interest rate swaps compared with the comparison period. More information about interest rates swaps is provided in Note 25. Financial liabilities and Note 26. Financial risk and capital management.

More detailed information about the Group’s financial assets and liabilities is provided in Note 22. Financial assets, Note 25. Financial liabilities and Note 26. Financial risk and capital management. In addition, information about lease liabilities is provided in Note 17. Leases.

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12. Income taxes

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

The income tax for the period is the tax payable on taxable income for the period based on the income tax rate of each country, adjusted for changes in deferred tax assets and liabilities resulting from temporary differences and unused tax losses.

Taxes and deferred taxes based on the taxable income for the period are recognised through profit or loss in the financial year to which they relate, unless they are related to business combinations, items of other comprehensive income or items recognised directly in equity. Taxes and deferred taxes based on the taxable income for the period that are related to items recognised in items of other comprehensive income or directly in equity in the financial year or a previous financial year are recognised in items of other comprehensive income or equity accordingly.

Taxes based on the taxable income for the period

Taxes based on the taxable income for the financial year are calculated from taxable income in accordance with the tax laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group’s parent company and its subsidiaries and associates operate and accumulate their taxable income. Taxes are based on the best estimate of the amount expected to be paid based on taxable income for the financial year. The tax is adjusted for any taxes based on taxable income for previous financial years.

Tax assets and liabilities based on taxable income for the period are deducted from each other when the parent company or its subsidiaries have a legally enforceable right to set off the tax assets and liabilities against each other, and when the settlement is to be carried out on a net basis, or the assets and liabilities are to be realised simultaneously.

Deferred taxes

Deferred taxes are recognised for temporary differences between the tax base and book value of assets and liabilities. Deferred taxes are determined based on the rates and laws that have been enacted or substantively enacted by the end of the financial year, and that are expected to apply when the deferred tax asset is realised, or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is likely that taxable income will arise in the future against which a temporary difference or unused tax loss can be used. The Group reviews the book value of the deferred tax asset at the end of each reporting period. The book value of a deferred tax asset is reduced to the extent that it is no longer likely that sufficient taxable income will be available to make full or partial use of the deferred tax asset. Such a previous reduction will be reversed to the extent that it becomes likely that sufficient taxable income will be available.

Deferred tax is not recognised in the initial recognition of an asset or liability when the transaction is not a business

combination and the transaction, at its time of execution, affects neither accounting profit nor taxable profit or tax loss. In addition, deferred tax is not recognised on temporary differences between the book value and the tax base of investments in foreign subsidiaries and associates if the parent company can determine the date of dissolution of the temporary differences, and the temporary difference is unlikely to dissolve in the foreseeable future. In addition, no deferred tax liability is recognised for the initial recognition of non-tax-deductible goodwill.

Deferred tax assets and liabilities are deducted from each other when the parent company or its subsidiaries have a legally enforceable right to set off the tax assets and liabilities based on the taxable income for the period against each other, and when the deferred tax assets and liabilities are related to income taxes levied by the same taxation authority.

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INCOME TAXES RECOGNISED IN THE INCOME STATEMENT

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Taxes based on the taxable income for the period	4	-103
Adjustment to taxes based on taxable income for previous financial years	0	15
Deferred taxes	2,198	-138
Total	2,202	-226

Of the income taxes recognised in the income statement, EUR 2,199 (-219) thousand relates to the Group's continuing operations and EUR 3 (-6) thousand to the Group's discontinued operations.

INCOME TAXES RECOGNISED IN EQUITY

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Taxes based on the taxable income for the period		
Tax impact of the transaction costs related to the new shares issued in connection with share issues	6	76
Total	6	76

INCOME TAXES RECOGNISED IN ITEMS OF OTHER COMPREHENSIVE INCOME

No taxes or deferred taxes based on the taxable income for the financial year have been recognised in the Group's items of other comprehensive income for the financial year.

RECONCILIATION BETWEEN INCOME TAXES AND TAXES CALCULATED AT THE GROUP'S DOMESTIC TAX RATE OF 20%

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Profit before tax from continuing operations	-17,169	-8,218
Profit before tax from discontinued operations	7,827	4,394
Taxes calculated at 20% domestic tax rate	1,868	765
Impact of foreign subsidiaries' tax rates	-9	3
Impact of tax-exempt income	544	1
Impact of non-deductible expenses	-49	-252
Share of result of associates and joint ventures, net of taxes	0	0
Impact of costs arising from the issue of new shares	6	76
Use of tax losses of previous financial periods	0	30
Deduction of deferred tax assets recognised from tax losses of previous periods	0	-686
Tax losses for the financial year for which no deferred tax asset has been recognised	-159	-177
Adjustment of taxes for previous financial years	0	15
Income taxes	2,202	-226

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CHANGES IN DEFERRED TAX ASSETS AND LIABILITIES

EUR thousand	1 Jan 2024	Business combinations	Divestments	Assets and liabilities transferred to assets held for sale	Amount recognised through profit or loss	31 Dec 2024
Deferred tax assets						
Lease liabilities	9,484	238	-10	-1,161	-45	8,506
Tax losses	396	0	-360	0	1,667	1,703
Property, plant and equipment	96	0	0	-16	51	130
Sale and leaseback facilities	63	0	0	-10	-4	49
Repurchase liabilities	39	51	0	0	-45	45
Loans	31	0	0	0	-15	16
Derivative instruments	30	0	0	0	-5	25
Provisions	27	0	0	0	8	35
Other temporary differences	17	0	0	-2	77	93
Total	10,183	289	-370	-1,189	1,690	10,604
Netting of deferred taxes	-9,264					-8,186
Deferred tax assets	919					2,418
Deferred tax liabilities						
Property, plant and equipment	9,264	375	-10	-1,122	-282	8,224
Intangible assets	1,676	41	-55	-101	10	1,571
Inventories	419	184	0	-36	-246	322
Derivative instruments	15	0	0	0	-8	7
Other temporary differences	13	0	0	-10	56	59
Total	11,387	600	-64	-1,268	-470	10,183
Netting of deferred taxes	-9,264					-8,224
Deferred tax liabilities	2,123					1,959

EUR thousand	1 Jan 2023	Business combinations	Amount recognised through profit or loss	31 Dec 2023
Deferred tax assets				
Lease liabilities	7,548	830	1,105	9,484
Tax losses	1,088	0	-691	396
Property, plant and equipment	133	0	-36	96
Sale and leaseback facilities	60	0	3	63
Repurchase liabilities	5	67	-33	39
Loans	43	0	-12	31
Derivative instruments	0	0	30	30
Provisions	18	0	9	27
Other temporary differences	13	0	4	17
Total	8,908	897	379	10,183
Netting of deferred taxes	-7,477			-9,264
Deferred tax assets	1,431			919
Deferred tax liabilities				
Property, plant and equipment	7,476	830	958	9,264
Intangible assets	1,899	122	-345	1,676
Inventories	213	303	-97	419
Derivative instruments	24	0	-10	15
Other temporary differences	2	0	11	13
Total	9,614	1,255	517	11,387
Netting of deferred taxes	-7,476			-9,264
Deferred tax liabilities	2,138			2,123

The Group's most significant temporary differences between the tax base and book values arise from the recognition on the balance sheet of the Group's lease liabilities and the corresponding right-of-use assets included in property, plant and equipment and the fair value measurement of the identified intangible assets and inventories acquired in business combinations, as well as from unused tax losses.

TAX LOSSES

EUR thousand	Unused tax losses 31 Dec 2024	Recognised deferred tax assets 31 Dec 2024	Non-recognised deferred tax assets 31 Dec 2024
Expires within 1–5 years	3,890	0	778
Expires within 6–10 years	11,948	1,703	686
Will not expire	4,369	0	900
Total	20,207	1,703	2,364

EUR thousand	Unused tax losses 31 Dec 2023	Recognised deferred tax assets 31 Dec 2023	Non-recognised deferred tax assets 31 Dec 2023
Expires within 1–5 years	5,260	144	908
Expires within 6–10 years	4,555	253	658
Will not expire	4,105	0	846
Total	13,919	396	2,412

On the balance sheet date, the Group's tax losses totalled EUR 20,207 (13,919) thousand, of which EUR 10,967 (13,048) thousand are losses confirmed in taxation, and the remaining EUR 9,240 (871) thousand are estimated losses to be confirmed for the financial year that ended on 31 December 2024 (31 December 2023). Of the losses, EUR 7,358 (0) thousand are losses of Wetteri Auto Oy, EUR 6,344

(5,548) thousand are losses of the parent company, EUR 4,369 (4,105) are losses of Wetteri Sweden AB and EUR 2,053 (1,156) thousand are losses of Themis Holding Oy. Wetteri Sweden AB’s tax losses have no maturity date.

Of the tax losses of EUR 8,517 (1,982) thousand, a deferred tax asset of EUR 1,703 (396) thousand has been recognised based on the projected taxable profit accumulated by the Group companies in the future. The forecasts for the future performance of the Group companies are based on the management’s conservative estimates, in which the management has taken into account the actual development of the companies, the growth prospects of the industry and the general economic situation.

The deferred tax assets recognised on the Group’s balance sheet account for around 42% (14%) of the Group’s total tax losses. The losses for which the deferred tax asset is recognised expire in 6–10 years.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

Recognition of deferred tax assets for tax losses

The measurement and recognition of a deferred tax asset for unused tax losses requires the management’s judgement, as the deferred tax asset may only be recognised to the extent that it is likely that taxable income will be generated in the future against which the unused tax loss can be used. Tax losses can be used against taxable income generated in the coming years only in the Group company in which they are incurred. In addition, the use of tax losses has been limited in Finland so that they expire in ten years. Tax losses incurred in Sweden do not expire.

At the end of each reporting period, the management assesses whether the conditions for recognising deferred tax assets are met for unused tax losses, and the management uses judgement to assess the likelihood that Group companies will generate sufficient taxable income against which unused tax losses can be used. When making the assessment, the management takes all possible evidence of the amount of taxable income into account that will be generated for the Group companies in the future, such as future profit forecasts and structural and financial arrangements that have been implemented or are being planned. Based on the assessment, the book value of a deferred tax asset is reduced to the extent that it is no longer likely that sufficient taxable income will be generated to make use of the deferred tax asset. Such a previous reduction of a deferred tax asset will be reversed to the extent that it becomes likely that sufficient taxable income will be generated.

13. Earnings per share

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Basic earnings per share are calculated by dividing the profit for the financial year attributable to the parent company’s shareholders by the weighted average number of shares outstanding during the financial year. As an equity loan is accounted for in the same manner as a preferred share, the profit for the year used in the calculation is adjusted for the accrued interest on the equity loan, less its tax impact.

When calculating diluted earnings per share, the weighted average number of shares takes account of the dilution effect resulting from the conversion of all dilutive potential ordinary shares into shares. Potential ordinary shares are treated as dilutive only if their conversion into ordinary shares would reduce earnings per share or increase the loss per share. When calculating diluted earnings per share, no conversion of potential ordinary shares or other type of issue is assumed that would increase earnings per share.

If the number of outstanding ordinary shares or potential ordinary shares changes during the period or after its end without a corresponding change in resources as a result of a bonus element in a share issue or a bonus issue, for example, the weighted average number of shares used in the calculation of the basic and diluted earnings per share for all periods presented is adjusted retrospectively.

EARNINGS PER SHARE

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Basic and diluted earnings per share		
Profit from continuing operations for the financial year attributable to shareholders of the parent company	-14,970	-8,437
Interest accrued on the equity loan, net of tax impact	-292	-184
Profit from continuing operations attributable to shareholders of the parent company used in the calculation of earnings per share	-15,262	-8,620
Profit from discontinued operations for the financial year attributable to shareholders of the parent company	7,831	4,387
Profit attributable to shareholders of the parent company used in the calculation of earnings per share	-7,432	-4,233
Weighted average number of ordinary shares used in the calculation of earnings per share	157,161,443	140,707,543
Basic and diluted earnings per share (EUR)	-0.05	-0.03

The Group’s basic and diluted earnings per share correspond to one another. The Group has convertible bonds, and the dilutive effect resulting from their conversion into shares would be taken into account in the calculation of diluted earnings per share if the Group’s result for the financial year was not loss-making. Because the result is loss-making, the conversion of the convertible bonds and therefore the savings resulting from the non-accumulation of interest on

the loans would have a strengthening impact on earnings per share, which is why the impact of the conversion of the convertible bonds into shares has not been taken into account in the calculation of diluted earnings per share.

The calculation of basic and diluted earnings per share has been adjusted retrospectively to take into account the impacts of the bonus elements (subscription price reductions) of the directed share issues carried out in the comparison period and the bonus issue to personnel carried out in the financial year that ended on 31 December 2024, and the weighted average number of shares used in the calculation of earnings per share takes into account the impact of the new shares issued in the share issues without a corresponding change in resources. The bonus issue to personnel is described in Note **24. Equity**, and the directed share issues are described in the consolidated financial statements for the financial year that ended on 31 December 2023.

14. Goodwill and intangible assets

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Goodwill

Goodwill recognised is the amount by which the combined total of the consideration transferred in connection with the acquisition of a subsidiary and the fair value of the non-controlling interest or the relative share of the net assets of the acquiree, as well as the fair value of the previous holding in the acquiree, exceed the fair value of the identifiable net assets. Goodwill represents future economic benefits from assets acquired through business combinations that are not individually identified and separately recognised in the consolidated balance sheet. Goodwill does not generate cash flows independently of other assets or groups of assets, and often contributes to the cash flows of several cash-generating units.

Goodwill is measured at the original cost less impairment. Goodwill is not amortised but is subject to impairment testing, in which the amount recoverable from goodwill is compared with its carrying amount on an annual basis or more frequently if events or changes in circumstances indicate impairment. For the purpose of impairment testing, goodwill generated in business combinations is allocated to the Group’s cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combinations. Cash-generating units or groups of units are determined at the lowest level at which goodwill is monitored for management purposes. Goodwill impairment testing is described in more detail in Note **15. Impairment testing**.

Intangible assets

An intangible asset is recognised on the balance sheet at its original cost if the asset is identifiable, the Group has control of the asset, the cost of the asset can be determined reliably, and it is likely that the expected future economic benefits attributable to the asset will flow to the Group. The cost of an intangible asset acquired as a separate purchase includes the purchase price of the asset and the costs directly attributable to preparing the asset for its intended use. The cost of an intangible asset acquired in a business combination is the fair value of the asset at the time of acquisition.

After their initial recognition on the balance sheet, intangible assets with finite useful lives are carried at their cost less accumulated amortisation and impairment. Such intangible assets are amortised over their estimated useful lives in accordance with a straight-line amortisation plan prepared in advance for the assets. The estimated useful lives of the Group’s intangible assets are as follows:

Brand	5 years
Representation agreements	5 years
Customer relationships	2 years
Order backlog	1 year
Other intangible assets	3–5 years

Intangible assets with indefinite useful lives and incomplete internally generated intangible assets are not amortised. These are tested annually for impairment in the same manner as goodwill. Amortisation is recognised on internally

generated intangible assets from the date the asset is ready for use. The Group does not have intangible assets with indefinite useful lives or incomplete internally generated intangible assets on its balance sheet.

The useful life of an intangible asset is reviewed at the end of each financial year and adjusted to reflect changes in the expectations of future economic benefits if necessary. At the end of each financial year, whether there are indications that the value of an intangible asset has decreased is also assessed. If such indications are identified, the recoverable amount of the asset in question is estimated. If the estimated recoverable amount of an asset is smaller than its book value, the book value is reduced to reflect the recoverable amount. The impairment loss resulting from the reduction is recognised through profit or loss.

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GOODWILL AND INTANGIBLE ASSETS

EUR thousand	Goodwill	Brand	Representation agreements	Customer relationships	Order backlog	Development expenses	Other intangible assets	Total intangible assets
Cost 1 Jan 2024	32,942	6,072	5,002	240	1,088	204	198	45,746
Business acquisition 1 Jan 2024	0	0	51	0	8	0	0	59
Share exchange 29 Feb 2024	1,400	0	22	0	0	0	0	1,422
Share exchange 28 Jun 2024	333	0	0	0	0	0	0	333
Business acquisition 1 October 2024	0	0	125	0	0	0	0	125
Additions	0	0	0	0	0	0	0	0
Disposals	-2,034	-175	0	-98	0	-55	0	-2,362
Transfers to assets related to assets held for sale	-6,863	-173	-332	0	0	0	0	-7,368
Cost 31 Dec 2024	25,779	5,723	4,868	142	1,096	149	198	37,955
Accumulated amortisation and impairment 1 Jan 2024	0	-1,991	-1,594	-127	-1,043	-136	-106	-4,997
Amortisation of assets in continuing operations	0	-1,099	-888	0	-53	-9	-41	-2,090
Amortisation of assets in discontinued operations	0	-63	-111	-15	0	-4	0	-193
Impairment	0	0	0	0	0	0	0	0
Accumulated amortisation and impairment 31 Dec 2024	0	-3 154	-2 592	-142	-1 096	-149	-148	-7 280
Book value 1 Jan 2024	32,942	4,080	3,408	113	45	68	92	40,748
Book value 31 Dec 2024	25,779	2,570	2,276	0	0	0	50	30,675

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EUR thousand	Goodwill	Brand	Representation agreements	Customer relationships	Order backlog	Development expenses	Other intangible assets	Total intangible assets
Cost 1 Jan 2023	21,075	6,072	4,596	240	882	161	198	33,224
Business acquisition 7 March 2023	11,867	0	310	0	175	0	0	12,352
Business acquisition 31 May 2023	0	0	96	0	31	0	0	127
Additions	0	0	0	0	0	43	0	43
Disposals	0	0	0	0	0	0	0	0
Cost 31 Dec 2023	32,942	6,072	5,002	240	1,088	204	198	45,746
Accumulated amortisation and impairment 1 Jan 2023	0	-777	-613	-7	-588	-10	-52	-2,047
Amortisation of assets in continuing operations	0	-1,099	-848	0	-203	-34	-55	-2,239
Amortisation of assets in discontinued operations	0	-115	-133	-120	-252	-92	0	-712
Impairment	0	0	0	0	0	0	0	0
Accumulated amortisation and impairment 31 Dec 2023	0	-1,991	-1,594	-127	-1,043	-136	-106	-4,997
Book value 1 Jan 2023	21,075	5,295	3,983	233	294	151	147	31,177
Book value 31 Jan 2023	32,942	4,080	3,408	113	45	68	92	40,748

The Group’s goodwill, EUR 25,779 (32,942) thousand, has been generated through business combinations implemented during the financial year that ended on 31 December 2024 and in previous financial years. Goodwill is allocated to the Group’s cash-generating units as described in Note [15. Impairment testing](#).

The brand value of EUR 2,570 (4,080) thousand, car brand representation agreements of EUR 2,276 (3,408) thousand, customer relationships of EUR 0 (113) thousand and order backlog of new vehicles of EUR 0 (45) thousand included in intangible assets have been acquired and identified as part of the above-mentioned business combinations. These intangible assets have been separated from goodwill in the identification of assets and liabilities acquired, and have been valued at the fair value determined for the assets in

connection with their initial recognition on the balance sheet.

The reductions made to goodwill and intangible assets relate to the divestments of the Finnish and Swedish education businesses in the first half of the financial year. The transfers to assets held for sale relate to the classification of assets and liabilities of the subsidiary Wetteri Power Oy, which was divested after the end of the financial year, as assets held for sale. Information on the divestments of the education businesses and Wetteri Power Oy is provided in Note [3. Discontinued operations and assets held for sale](#).

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

Future economic benefit and useful life of intangible assets

The assessment of the expected future economic benefits and useful life of intangible assets requires the management’s judgement. The useful lives of assets are reviewed at least at the end of each financial year and adjusted to reflect changes in the expectations of future economic benefits if necessary. The assessment of the existence of events and conditions that indicate impairment of assets also requires the management’s judgement.

15. Impairment testing

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

At the end of each reporting period, the Group assesses whether there are indications of impairment of an asset. If such indications exist, the Group estimates the recoverable amount of the asset. Regardless of whether there are indications of impairment, the Group estimates the recoverable amount annually for goodwill acquired in business combinations, as its useful life is indefinite. In addition to goodwill, the Group does not have any other intangible assets with indefinite useful lives or incomplete intangible assets on its balance sheet.

For the assessment of goodwill impairment, assets are allocated to cash-generating units. Cash-generating units are the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of future cash flows expected to be derived from an asset or cashgen-erating unit. When determining the present value of cash flows, a pre-tax interest rate that reflects the market’s view of the time value of money and the specific risks associated with the asset that have not been taken into account by adjusting future cash flows is used as the discount rate.

If the recoverable amount of an asset is less than its book value, the book value of the asset is reduced to reflect the recoverable amount. The impairment loss resulting from the reduction is recognised through profit or loss.

If the impairment loss is related to a cash-generating unit, it is first allocated to reduce the carrying amount of goodwill allocated to the cash-generating unit and then to reduce the book value of other assets belonging to the cash-generating unit pro rata on the basis of the book value of each asset. When an impairment loss is recognised, the useful life of an asset subject to depreciation (amortisation) is reassessed so that the revised book value of the asset is depreciated (amortised) in a systematic manner over the remaining useful life of the asset.

An impairment loss recognised for an asset other than goodwill is reversed in the event of a change in the estimates used to determine the recoverable amount of the asset. If this is the case, the book value of the asset is increased to reflect the recoverable amount. This increase is a reversal of the impairment loss. However, an impairment loss is not reversed by more than what the book value of the asset would be if an impairment loss had not previously been recognised for the asset. An impairment loss recognised for goodwill shall not be reversed in any circumstances.

ALLOCATION OF GOODWILL TO CASH-GENERATING UNITS

EUR thousand	31 Dec 2024	31 Dec 2023
Passenger Cars	2,986	2,986
Heavy Equipment	1,734	6,863
Maintenance Services	21,059	21,059
IT Group	0	1,283
Management Institute of Finland MIF	0	751
Total	25,779	32,942

The Group’s management monitors goodwill at the level of the operating segments defined in Note **5. Operating segments**, which are also cash-generating units. Goodwill is allocated to the operating segments in proportion to their value in use. Movements in goodwill recognised in the consolidated balance sheet during the financial year are disclosed in Note **14. Goodwill and intangible assets**.

GOODWILL IMPAIRMENT TESTING

The recoverable amounts (value in use) of cash-generating units determined for goodwill impairment testing exceeded their carrying amount. No indications of goodwill impairment were found in the impairment testing.

The cash flow projections for the next five years used in the cash-generating units’ value in use calculations for impairment testing were based on the 2025 budget approved by the management and the cash flow forecasts for 2026–2029, which were formed using growth factors. Cash flows exceeding the next five-year period were extrapolated using a terminal growth estimate.

The management used the following key assumptions and estimates to determine the value in use of cash-generating units:

- Projected revenue for the next five years, determined using moderate estimated growth factors
- Sales margin (%) based on previously realised sales margins and adjusted for the management’s expectations for the future
- Costs below the sales margin projected for the next five years, determined using cost item-specific growth factors
- The terminal growth rate used to extrapolate cash flows exceeding the next five-year period, which is consistent with forecasts in industry reports that concern the industry of the cash-generating units
- The discount rate, which corresponds to the pre-tax weighted average cost of capital (WACC) of the cash-generating units and reflects the market’s current view of the time value of money and the specific risks associated with the assets of the cash-generating units that have not yet been taken into account by adjusting the cash-generating units’ cash flow forecasts.

31 Dec 2024	Sales margin, %	Terminal growth rate, %	Pre-tax discount rate, %
Passenger Cars	6.3%	2.0%	8.9%
Heavy Equipment	16.4%	2.0%	10.3%
Maintenance Services	56.8%	2.0%	9.7%

31 Dec 2023	Sales margin, %	Terminal growth rate, %	Pre-tax discount rate, %
Passenger Cars	6.4%	2.0%	9.5%
Heavy Equipment	26.4%	2.0%	10.4%
Maintenance Services	57.9%	2.0%	10.1%
IT Group	51.6%	0.0%	10.5%
Management Institute of Finland MIF	71.3%	0.0%	10.6%

The carrying amount determined for the cash-generating units for impairment testing included the book value of the assets that directly belong to the cash-generating unit or that can be allocated to it on a reasonable and consistent basis, and that generate cash inflows that the management uses in determining the cash-generating unit’s value in use.

SENSITIVITY ANALYSIS OF GOODWILL IMPAIRMENT TESTING

The management has conducted a sensitivity analysis of goodwill impairment testing. In the analysis, the sales margin and terminal growth rate of the cash-generating units were lowered, and the discount rate was increased for the next five years covered by the cash flow forecasts and for the terminal period. Based on the sensitivity analysis, no reasonably possible change in the estimates used can cause the recoverable amount (value in use) of the Maintenance Services operating segment to be equal to or less than the carrying amount of the cash-generating unit in question.

Based on the sensitivity analysis performed, the recoverable amounts of the Passenger Cars operating segment and the Heavy Equipment operating segment exceed their carrying amounts by EUR 54,877 thousand and by EUR 4,975 thousand. The recoverable amount of the Passenger Cars operating segment would be equal to or less than its carrying amount if the operating segment’s sales margin decreased by at least 0.78 percentage points, the terminal growth rate decreased by at least 6.24 percentage points, or the pre-tax discount rate increased by at least 4.29 percentage points. The recoverable amount of the Heavy Equipment operating segment would be equal to or less than its carrying amount if the operating segment’s sales margin decreased by at least 1.38 percentage points, the terminal growth rate decreased by at least 5.11 percentage points, or the pre-tax discount rate increased by at least 3.44 percentage

points. Of these changes, according to the management’s estimate, a decrease in the sales margin can be considered to be somewhat possible, but unlikely, and should therefore not be interpreted as an indication of the materialisation of a decrease in the Passenger Cars or Heavy Equipment operating segments’ sales margin. When considering the results of the sensitivity analyses, it should be noted that they are only hypothetical.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

Estimates used to determine the recoverable amount of cash-generating units

When assessing goodwill impairment, the Group measures the recoverable amount of cash-generating units based on their value in use. The value in use of a cash-generating unit corresponds to the present value of the future cash flows expected to be derived from the unit. The preparation of the cash flow forecasts used by the management in value in use calculations requires the management to use assumptions and estimates. As the Group’s financial and operational conditions change, the future cash flows of cash-generating units may differ from the management’s original forecasts.

16. Property, plant and equipment

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Items of property, plant and equipment are recognised as assets on the balance sheet at their original cost. The cost includes direct costs arising from the acquisition of the asset.

Subsequent additional costs are included in the book value of items of property, plant and equipment if it is likely that the future economic benefits associated with them will be for the benefit of the Group, and that their cost can be reliably measured and allocated to the asset. Otherwise, costs are recognised through profit or loss when they are incurred.

After their initial recognition on the balance sheet, items of property, plant and equipment are carried at their cost less accumulated depreciation and impairment. The assets are depreciated over their estimated useful lives in accordance with a predetermined depreciation plan prepared for the assets. The estimated useful lives of the Group’s property, plant and equipment items are as follows:

Right-of-use assets	2–25 years
Buildings and structures	2–15 years
Machinery and equipment	3–10 years
Vehicles	2–6 years

Land and works of art are not depreciated. Depreciation on right-of-use assets is recognised in equal depreciation charges over the useful life of the asset or the lease term if it is shorter than the useful life. More detailed information about right-of-use assets and their depreciation is provided in Note **17. Leases**.

The useful lives and residual values of items of property, plant and equipment are reviewed at the end of each financial year and adjusted to reflect changes in the expectations of future economic benefits if necessary. At the end of each financial year it is assessed whether there are indications that an asset is impaired. If such indications are identified, the recoverable amount of the asset in question is estimated. If the estimated recoverable amount of an asset is less than its book value, the book value is reduced to reflect the recoverable amount. The impairment loss resulting from the reduction is recognised through profit or loss.

Any gains or losses arising from the disposal of property, plant and equipment are also recognised through profit or loss.

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PROPERTY, PLANT AND EQUIPMENT

EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Works of art	Total property, plant and equipment
Cost 1 Jan 2024	59,082	23	9,559	5,753	8,914	76	83,407
Business acquisition 1 Jan 2024	236	0	134	484	0	0	854
Share exchange 29 Feb 2024	907	0	0	172	1,264	0	2,343
Share exchange 28 Jun 2024	49	0	1,222	14	0	0	1,285
Business acquisition 1 October 2024	0	0	0	110	0	0	110
Additions	10,893	0	1,341	1,310	0	0	13,543
Disposals	-874	0	0	-61	-579	-12	-1,526
Transfers to assets related to assets held for sale	-5,611	0	-983	-272	-346	0	-7,213
Transfers from inventories	0	0	0	0	5,076	0	5,076
Transfers to inventories	0	0	0	0	-2,917	0	-2,917
Cost 31 Dec 2024	64,681	23	11,272	7,511	11,412	63	94,963
Accumulated depreciation and impairment 1 Jan 2024	-12,762	0	-2,853	-1,597	-1,900	0	-19,112
Depreciation of assets in continuing operations	-9,493	0	-1,747	-1,456	-1,147	0	-13,843
Depreciation of assets in discontinued operations	-1,305	0	-181	-85	-129	0	-1,700
Impairment	0	0	0	0	0	0	0
Accumulated depreciation and impairment 31 Dec 2024	-23,560	0	-4,781	-3,138	-3,176	0	-34,655
Book value 1 Jan 2024	46,320	23	6,705	4,157	7,014	76	64,295
Book value 31 Dec 2024	41,121	23	6,491	4,373	8,236	63	60,308

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EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Works of art	Total property, plant and equipment
Cost 1 Jan 2023	41,547	23	8,271	2,312	4,552	76	56,781
Business acquisition 7 March 2023	212	0	0	1,561	5,349	0	7,123
Business acquisition 31 May 2023	3,941	0	0	805	655	0	5,402
Additions	13,382	0	1,287	1,056	0	0	15,726
Disposals	0	0	0	-14	-308	0	-322
Transfers from inventories	0	0	0	80	1,783	0	1,862
Transfers to inventories	0	0	0	-48	-3,117	0	-3,164
Cost 31 Dec 2023	59,082	23	9,559	5,753	8,914	76	83,407
Accumulated depreciation and impairment 1 Jan 2023	-4,167	0	-1,127	-499	-611	0	-6,404
Depreciation of assets in continuing operations	-7,269	0	-1,514	-984	-1,130	0	-10,897
Depreciation of assets in discontinued operations	-1,325	0	-212	-114	-159	0	-1,810
Impairment	0	0	0	0	0	0	0
Accumulated depreciation and impairment 31 Dec 2023	-12,762	0	-2,853	-1,597	-1,900	0	-19,112
Book value 1 Jan 2023	37,379	23	7,144	1,813	3,941	76	50,376
Book value 31 Jan 2023	46,320	23	6,705	4,157	7,014	76	64,295

The vehicles EUR 8,236 (7,014) thousand included in property, plant and equipment are new vehicles sold by the Group, in connection with which the Group has entered into a repurchase agreement binding on the Group with the financing company. The possessors of the vehicles are corporate or private customers. Control of the vehicles is not considered to be transferred to the financing company when the vehicle is handed over, as the Group has an obligation to buy back the vehicles at the very likely request of the financing company. Consequently, vehicles will continue to be presented in the consolidated balance sheet. The cost of the vehicles is transferred from the Group's inventories to property, plant and equipment when the vehicles are transferred to the financing company, and the cost is depreciated in the Group's income statement over

the agreement period on a straight-line basis to reach the repurchase price agreed for the vehicle. Once the Group buys the vehicles back from the financing company, the cost less accumulated depreciation on the vehicles is transferred back to inventory because the vehicles will be sold forward after the Group has bought them back.

Transfers of vehicles from inventories EUR 5,076 (1,783) thousand and to inventories EUR 2,917 (3,117) thousand are related to the transfer of vehicles to financing companies and their repurchase. The disposals of EUR 579 (308) thousand are related to vehicles for which the Group's binding repurchase agreement has expired without the financing company having exercised its put option. The accounting treatment of repurchase agreements is described

in more detail in Note [4. Revenue](#). More information about the non-current and current repurchase liability recognised for repurchase agreements on the balance sheet is provided in Note [27. Trade and other payables](#).

Transfers of property, plant and equipment to assets held for sale relate to the classification of assets and liabilities of the subsidiary Wetteri Power Oy, which was sold after the end of the financial year, as assets held for sale. Information on the sale of Wetteri Power Oy is provided in Note [3. Discontinued operations and assets held for sale](#).

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

Future economic benefit and useful life of property, plant and equipment

The assessment of the expected future economic benefits and useful life of items of property, plant and equipment requires the management’s judgement. The estimated useful lives and residual values of assets are reviewed at least at the end of each financial year and adjusted to reflect changes in the expectations of future economic benefits if necessary. The assessment of the existence of events and conditions that indicate impairment of assets also requires the management’s judgement.

17. Leases

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

At inception of a contract, the Group assesses whether the contract is or contains a lease. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for a consideration.

Lease contracts may include both lease components and non-lease components. The Group applies the practical expedient permitted by IFRS 16 Leases, and does not separate non-lease components from lease components in terms of leases of land, facilities, machinery and equipment, but instead treats each lease component and the associated non-lease components as a single lease component in its accounting.

The Group as a lessee

When acting as a lessee, the Group recognises a right-of-use asset and a lease liability on its balance sheet on the commencement date of the lease contract.

Right-of-use assets

Depending on its nature, a right-of-use asset is presented either in intangible assets or in property, plant and equipment.

The Group meaasures the right-of-use asset recognised for the lease at its cost on the commencement date of the

contract. The following items are included in the cost of a right-of-use asset:

- Amount of the initial measurement of the lease liability to be recognised for the lease
- Lease payments made by the Group by the commencement date of the lease
- Any additional costs incurred by the Group to obtain the lease
- Estimate of the costs incurred by the Group in dismantling and removing the underlying asset, restoring its location to its original state, or restoring the underlying asset to the condition required by the terms and conditions of the lease contract

After the initial recognition of the lease, the Group measures the right-of-use asset recognised for the lease at its cost less accumulated depreciation and impairment, adjusted for any remeasurement of the lease liability (cost model). Depreciation on right-of-use assets is recognised in equal depreciation charges over the useful life of the asset or the lease term if it is shorter than the useful life.

Lease liabilities

The Group measures the lease liability to be recognised for the lease on the commencement date of the lease contract at the present value of the lease payments that have not been paid by that date. To determine the present value of the lease payments, they are discounted using the interest rate implicit in the lease if that rate can be readily

determined, or if that rate cannot be readily determined, using the Group’s incremental borrowing rate.

The following items are included in the measurement of the lease liability:

- Fixed lease payments
- Variable lease payments that depend on an index
- Amounts expected to be paid by the Group based on residual value guarantees
- The exercise price of a potential purchase option if it is reasonably certain that the Group will exercise that option
- Lease payments based on the period covered by the extension option of the lease if exercising the option is reasonably certain

The long-term and short-term portion of the lease liability is presented separately on the balance sheet in long-term and short-term liabilities.

After initial recognition, the Group increases the book value of the lease liability recognised for the lease by the interest accrued on the liability and reduces the book value of the liability by the lease payments made. The interest accrued on the liability during the financial year is recognised through profit or loss and presented as financial expenses in the income statement.

The Group remeasures the book value of the liability to take account of any reassessments or lease modifications.

If there is a change in the lease term because it can be considered reasonably certain that the Group will exercise a lease extension or termination option that it has not previously included in the lease term it has specified, or that the Group will not exercise the option that it has previously

included in the lease term it has specified, or if there is a change in the estimate of the exercise of the purchase option included in the lease, the Group will remeasure the lease liability by discounting the revised lease payments using the revised discount rate.

If there is a change in the amounts expected to be paid under a residual value guarantee, or if there is a change in future lease payments because of a change in an index or rate used to determine those payments, the Group will remeasure the lease liability by discounting the revised lease payments at an unchanged discount rate unless the change in lease payments is caused by a change in floating interest rates. In such a case, the Group uses a revised discount rate that reflects changes in the interest rate.

Short-term leases and leases of low-value assets

The Group applies the exemptions permitted by IFRS 16 Leases for the recognition of leases by the lessee and does not recognise a right-of-use asset and lease liability on its balance sheet for short-term leases with a lease term of up to 12 months and leases of low-value assets. Whether the underlying asset in a lease is of low value is assessed on a case-by-case basis. For example, the Group has estimated that its leased water and coffee machines, postage machines, and office printers are low-value assets. The lease payments on short-term leases and leases of low-value assets are recognised through profit or loss in equal instalments over the lease term and are presented in the income statement in other operating expenses.

The Group as a lessor

When acting as a lessor, the Group classifies its leases as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer the risks and rewards inherent in the ownership of the

underlying asset to the lessee in all material respects. A lease is classified as a finance lease if it transfers the risks and rewards inherent in the ownership of the underlying asset to the lessee in all material respects. The Group only has operating leases. The Group recognises the income from operating leases through profit or loss in equal instalments over the lease term.

THE GROUP AS A LESSEE

The Group is a lessee in leases related to land areas, real estate, and machinery and equipment. All the facilities used in the Group’s business operations are in properties rented by the Group in different locations. The right-of-use assets and lease liabilities recognised on the Group’s balance sheet mainly consist of leases on these properties.

The leases on properties are mainly fixed-term leases, some of which include options to extend the lease term. A few of the leases are valid until further notice. These include a termination option, and their period of notice is 6 or 12 months for both parties, depending on the lease. The leases on the land areas and machinery and equipment rented by the Group are all fixed-term.

Most of the leases on properties are also subject to rent index increase conditions. The index increases are tied to the cost-of-living index. Index increases are taken into account in the value of the right-of-use asset and lease liability of the leases when they enter into force.

The right-of-use assets and lease liabilities recognised on the Group’s balance sheet are presented in the consolidated balance sheet in property, plant and equipment, and long-term and short-term lease liabilities, depending on their nature.

Amounts recognised on the balance sheet for leases

EUR thousand	31 Dec 2024	31 Dec 2023
Right-of-use assets		
Land areas	473	431
Buildings and structures	44,488	45,292
Machinery and equipment	1,772	597
Assets related to assets held for sale	-5,611	0
Total	41,121	46,320
Lease liabilities		
Long-term	37,953	38,624
Short-term	10,573	8,798
Liabilities related to assets held for sale	-5,803	0
Total	42,723	47,422

Amounts recognised in the income statement for leases

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Depreciation of right-of-use assets		
Land areas	-31	-22
Buildings and structures	-10,321	-8,293
Machinery and equipment	-447	-279
Total depreciation of right-of-use assets	-10,799	-8,594
Interest expenses on lease liabilities	-2,300	-1,759
Costs related to short-term and low-value leases	-947	-782
Expenses arising from termination of leases	-9	0
Total expense recognised in the income statement	-14,054	-11,135

The amounts recognised in the income statement from leases presented above include leases from both the Group’s continuing and discontinued operations. The cash outflow

from leases for continuing and discontinued operations was EUR 13,364 (10,396) thousand in the financial year.

In future, the Group may be exposed to cash outflows arising from lease extension options for facilities that have not been taken into account when measuring lease liabilities. The total amount of these cash flows is EUR 17,408 (18,021) thousand, calculated at the rental level on the balance sheet date of the financial year.

The Group as a lessor

The Group sublets some of the leased premises included in the Group’s right-of-use assets. The Group also rents out passenger cars and commercial trucks. These vehicles are included in the Group’s inventories. In addition, the Group’s property, plant and equipment include vehicles sold by the Group, in connection with which the Group has entered into a repurchase agreement binding on the Group with the financing company. From the Group’s perspective, the sale of these vehicles is a lease in which the Group is the lessor, as the financing company actually pays the Group a consideration for the right to use the vehicle during a certain period in connection with the transfer of the car. The accounting treatment for repurchase agreements is described in more detail in Note 4. Revenue.

All the Group’s leases are operating leases because the risks and benefits inherent in the ownership of the leased underlying asset are not transferred in all material respects from the Group to the lessee. The rental income from leases is presented in other operating income for subleased premises and in revenue for vehicles. The Group’s other operating income for the financial year includes EUR 137 (308) thousand in rental income from subleased premises. The Group’s revenue includes EUR 382 (355) thousand in rental income from passenger cars and commercial trucks

and EUR 1,288 (1,415) thousand in rental income from cars sold to financing companies under a repurchase agreement.

Undiscounted minimum rental payments from leases

EUR thousand	31 Dec 2024	31 Dec 2023
Within one year	65	95
Within 1–2 years	7	47
Within 2–3 years	0	24
Within 3–4 years	0	17
Within 4–5 years	0	15
Later than within 5 years	0	0
Total	72	198

Undiscounted minimum rental payments from subleased premises for the next five years and subsequent years are presented above. Rental income from vehicle leases is not included in the maturity breakdown. The leases of vehicles other than those sold by the Group under a repurchase agreement are short-term, and the rental income from a single vehicle is not significant.

In terms of vehicles sold to financing companies, the Group has no outstanding payments, as the related consideration has been paid by the financing companies to the Group in connection with the transfer of the vehicle. The difference between the consideration and the Group’s repurchase price has been recognised in the Group’s short-term and long-term liabilities on the balance sheet as a repurchase liability and is recognised as revenue and a decrease in the repurchase liability evenly over the duration of the repurchase agreement. Of the total short-term and long-term repurchase liability of EUR 8,883 (7,287) thousand on the Group’s balance sheet on the balance sheet date, EUR 3,145 (1,934) thousand will be recognised as revenue for the duration of the agreement. More information about the

repurchase liability is provided in Note 27. Trade and other payables.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

Determining the lease term of the lease

Most of the Group’s leases on facilities are fixed-term. Some of the fixed-term leases include options to extend the lease. The periods covered by the extension options are taken into account for the lease term affecting the measurement of the right-of-use asset and lease liability if the extension of the lease is reasonably certain.

The Group also has a few leases on facilities that are valid until further notice. The period of notice for these leases is 6 or 12 months for both parties depending on the lease. The termination options for leases valid until further notice are taken into account in the lease term to the extent that it is reasonably certain that the termination option will not be exercised.

Assessing whether the exercise of the extension option or the non-use of the termination option is reasonably certain requires the management’s judgement. When determining the lease term of fixed-term leases with extension options and leases valid until further notice, the management takes into account all the facts and circumstances that create a financial incentive to exercise the extension option or not to exercise the termination option. These may include, for example, the necessity of the leased property for the Group’s business operations, investments made in the property, improvements made to the property, and any additional costs arising from finding and renting another property. If at a later date it can be considered reasonably certain that

the Group will not exercise the extension option that it has previously included in its specified lease term or will exercise the option that it has not previously included in its specified lease term, the Group will remeasure the right-of-use asset and the lease liability.

Determining the discount rate for the lease liability

It is common that the Group’s leases’ interest rate implicit in the lease cannot be readily determined. In such a case, the Group discounts the lease payments on its leases using the incremental borrowing rate. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow for a similar period and with similar collateral, the funds necessary to obtain an asset corresponding to the value of the right-of-use asset in a similar economic environment.

To determine the incremental borrowing rate, the Group applies the terms and conditions of recently received external financing, which are adjusted to take account of changes in economic conditions, such as a rise in reference rates. Determining the incremental borrowing rate requires the management’s judgement.

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18. Interests in associates

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTSE

Associates are companies in which the Group has significant influence. As a rule, significant influence is established when the Group holds more than 20% of the voting rights in the company, or when the Group otherwise has significant influence, but not control or joint control. Investments in associates are initially recognised at cost and then accounted for using the equity method.

INTERESTS IN ASSOCIATES

Associated companies	Country of registration	The Group’s holding 31 Dec 2024, %
Brain Alliance Oy	Finland	49%
Turun Hydrauliiikka-asennus Oy	Finland	45%

Information about Brain Alliance Oy and Turun Hydrauliiikka-asennus Oy, associated companies in which the Group has a 49% and a 45% holding, is presented below. The associated companies have not had any business operations during the financial year and their holdings have no carrying amount in the Group’s balance sheet. Brain Alliance Oy was dissolved after the end of the financial year. The share of the result of the associated companies is presented under the Group’s operating result in the “Share of profit or loss of associates” item.

INVESTMENTS IN ASSOCIATES

EUR thousand	Brain Alliance Oy	Turun Hydrauliiikka-asennus Oy	Total
Book value 1 Jan 2024	0	0	0
Book value 31 Dec 2024	0	0	0

EUR thousand	Brain Alliance Oy	Turun Hydrauliiikka-asennus Oy	Total
Book value 1 Jan 2023	0	0	0
Book value 31 Jan 2023	0	0	0

SUMMARY OF THE ASSOCIATED COMPANIES’ FINANCIAL INFORMATION

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Brain Alliance Oy		
Revenue	0	1
Profit (loss) for the period	492	-21
Assets	4	0
Liabilities	4	496

Turun Hydrauliiikka-asennus Oy		
Revenue	0	0
Profit (loss) for the period	0	0
Assets	10	0
Liabilities	0	0

RECONCILIATION OF FINANCIAL INFORMATION WITH THE BOOK VALUE OF THE ASSOCIATES

EUR thousand	31 Dec 2024	31 Dec 2023
Brain Alliance Oy		
Net assets of the associated company	0	-496
The Group’s holding, %	49%	49%
The Group’s share of the net assets	0	-243
Goodwill	0	0
Impairment	0	243
Book value	0	0

Turun Hydrauliiikka-asennus Oy		
Net assets of the associated company	9	0
The Group’s holding, %	45%	0%
The Group’s share of the net assets	4	0
Goodwill	0	0
Impairment	-4	0
Book value	0	0

19. Other shares and interests

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Other shares and interests are measured at fair value at their initial recognition. Changes in fair value that occur later are recognised through profit or loss.

OTHER SHARES AND INTERESTS

EUR thousand	Other shares and interests	Total
Book value 1 Jan 2024	298	298
Impairment	-2	-2
Book value 31 Dec 2024	296	296

EUR thousand	Other shares and interests	Total
Book value 1 Jan 2023	74	74
Increase	224	224
Book value 31 Dec 2023	298	298

20. Inventories

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes all costs incurred in bringing the inventories to their condition and location at the time of reporting. Such costs include the purchase price of the inventory item and other costs directly incurred in acquiring the item. Discounts and similar items are deducted when determining the purchase price of the item. The net realisable value is determined based on the estimated selling price in the ordinary course of the Group’s business, less the estimated costs arising from making the sale.

The cost of new vehicles included in the Group’s inventories is determined based on their purchase price, to which the direct cost of accessories is added. The Group acquires new vehicles from importers of various car manufacturers at a purchase price determined by the importers.

The cost of used vehicles is determined based on their purchase price and the costs of refurbishment for the purpose of sale. Used vehicles are also subject to the active pricing model, in which the net realisable value of each used vehicle is reviewed periodically. First review is carried out when the car has been in the Group’s inventories for 30 days. Determination of the net realisable value of a used car is based on actual location-specific sales prices and sales statistics of the automotive sector. Any impairment losses arising from measurement at net realisable value below the cost are recognised through profit or loss through the change in inventories.

The cost of spare parts included in the Group’s inventories is determined using the average price method based on the purchase price of spare parts and the direct costs arising from the acquisition. For spare parts inventories, the Group has a systematic model for determining the net realisable value of spare parts. If there have been no sales of a spare part item for a year, 50% of the stock value of the item is recognised as an impairment loss on the spare part item. If there have been no sales of a spare part item for two years, the item is recognised as an impairment loss at 99% of its inventory value. Any impairment losses are recognised through profit or loss through the change in inventories.

The Group’s inventories also include work in progress in repair shops. The cost of work in progress includes the cost of the spare parts used in the work and the mechanics’ work input. The value of spare parts included in work in progress is determined based on the average cost of the spare parts picked for the job, and the value of the mechanics’ work is determined based on either the hourly rate or the average hourly rate.

The Group’s inventories also include a small number of products sold at the service station, such as fuel and food products. These products are recognised at cost and measured at net realisable value below the cost if necessary.

INVENTORIES

EUR thousand	31 Dec 2024	31 Dec 2023
New vehicles	30,123	28,724
Used vehicles	41,948	35,936
Spare parts and accessories for vehicles	11,733	11,159
Other finished products	100	112
Work in progress	2,739	1,888
Advance payments	14	0
Assets related to assets held for sale	-8,709	0
Total	77,948	77,819

AMOUNTS RECOGNISED THROUGH PROFIT OR LOSS ON INVENTORIES

The net change in inventories, including the net change in inventories of both the Group’s continuing and discontinued operations, recognised as an expense during the financial year was EUR 8,838 (28,303) thousand. In terms of vehicle inventories in the financial year, a total of EUR -3,606 (-2,128) thousand of changes in value was made to the Group’s inventories to reach the net realisable value. In terms of spare parts inventories, a total of EUR -1,271 (-925) thousand of changes in value was made. The changes in value are recognised through profit or loss as part of the change in inventories of continuing and discontinued operations.

INVENTORIES SERVING AS COLLATERAL FOR LIABILITIES

Inventories include vehicles that serve as collateral for the Group’s liabilities. On the balance sheet date, the book value of the vehicles serving as collateral for the Group’s liabilities was EUR 43,524 (40,219) thousand. Of the vehicles serving as collateral for liabilities, EUR 26,312 (24,662) thousand were vehicles sold for consignment stock financing and EUR 17,212 (15,557) thousand were vehicles subject to a sale

and leaseback arrangement. More information about the accounting treatment of consignment stock arrangements and vehicle sale and leaseback transactions is provided in Note **4. Revenue**.

Inventories under consignment stock financing

The vehicles sold for consignment stock financing, with an inventory value of EUR 26,312 (24,662) thousand, are mainly used cars. The Group continues to recognise the selling price of vehicles sold for consignment stock financing in its inventories and recognises the consideration it receives from the financing company, which is the other party to the consignment stock arrangement, on its balance sheet as a short-term financial liability equal to the selling price recognised in inventories. More information about the financial liability related to consignment stock financing and the Group’s financing agreements concerning consignment stock facilities, within which the Group can finance vehicles in its stock, is provided in Note **25. Financial liabilities**. The price recognised for the vehicles in inventories corresponds to the cost at which the Group redeems the vehicles from consignment stock financing, and serves as collateral for the financial liability recognised for consignment stock financing.

Inventories subject to a sale and leaseback arrangement

The vehicles subject to a sale and leaseback arrangement, with an inventory value of EUR 17,212 (15,557) thousand, are mainly demonstration cars which the Group has sold and leased back, and which the Group will buy back at a certain price at the end of the lease period at the latest. The counterparty to a sale and leaseback transaction is always a financing company. The Group has recognised the consideration received for the transfer of these vehicles on its balance sheet as a short-term financial liability. More

information about the financial liability related to cars that have been sold and leased back, as well as the Group’s sale and leaseback facilities and their terms and conditions, is provided in Note **25. Financial liabilities**. The cost or net realisable value of the vehicles if lower is presented in inventories and serves as collateral for the recognised financial liability. The vehicles are presented in inventories because they are sold forward after the Group buys them back from financing companies. During the lease period, the Group recognises a change in value in its income statement to reach the residual value of the vehicle, which the Group will pay to the financing company when repurchasing the vehicle.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MADE BY THE MANAGEMENT BASED ON DISCRETION

Valuation of inventories

The Group’s inventories are measured at the lower of cost and net realisable value. In particular, the determination of the net realisable value (selling price) of used vehicles and spare parts included in the Group’s inventories requires the management’s judgement.

21. Trade and other receivables

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Trade receivables

Trade receivables are receivables from the Group’s customers arising from the sale of products and services in the Group’s ordinary course of business. Trade receivables are presented in current assets on the balance sheet because they usually fall due within 14 to 30 days of their initial recognition. Trade receivables are measured at transaction price at their initial recognition. The Group’s trade receivables do not include a significant financing component that should be taken into account in the measurement of trade receivables at the time of their initial recognition because the time between when the Group hands the promised product or service over to the customer, and when the customer pays for the product or service, is a maximum of 12 months.

After initial recognition, the Group measures its outstanding trade receivables at amortised cost using the effective interest method. The expected credit losses on the receivables (loss allowance) are deducted from the amortised cost of trade receivables unless they cannot reasonably be expected to be recovered. In such a case, the trade receivable is written off the balance sheet as a final credit loss through profit or loss and presented in the income statement as a revenue adjustment item. For example, the debtor’s likely bankruptcy, the debtor’s inability to comply with the payment plan drawn up with the Group, and a delay in payments of more than 360 days are considered indications that payment cannot reasonably

be expected. If payment is later received for receivables recognised as final credit losses, they are recognised as a credit entry in the same income statement item.

Expected credit losses on trade receivables are measured using a simplified approach in which the impairment of trade receivables is estimated based on the lifetime expected credit losses of the receivables. To measure impairment, the management divides outstanding trade receivables into age groups based on their maturity and calculates the amount of the credit loss allowance to be recognised for each age group of trade receivables using a provision matrix. When preparing the provision matrix, the management uses historical data on actual credit losses and takes account of future prospects. On this basis, the management determines fixed provision rates to be used in the provision matrix for each age group of trade receivables.

In situations where the Group has both a trade receivable and a credit invoice related to the trade receivable from the same customer, the Group presents the outstanding trade receivable and the credit invoice as net on its balance sheet.

Accruals and other receivables

Accruals include payments made in the financial year or in an earlier financial year for expenses incurred in future financial years on an accrual basis or in a manner consistent with an accrual basis unless they must be presented in prepayments, as well as income realised in the financial year that ended or an earlier financial year on an accrual basis or in a manner consistent with an accrual basis for which no payment has been received unless they must be presented

in trade receivables. Other receivables usually arise from transactions that are not part of the Group’s ordinary business operations and include the Group’s possible value added tax receivables and car tax receivables.

Accruals and other receivables are measured at fair value at their initial recognition and later at amortised cost using the effective interest method because the Group holds the receivables for the purpose of collecting contractual cash flows, and the related cash flows are solely a payment of principal.

With some exceptions, the Group expects to receive other receivables during its normal operating cycle or within 12 months of the recognition of the receivables on the balance sheet. Such other receivables are presented in current assets on the balance sheet. Otherwise, other receivables are presented as long-term.

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TRADE AND OTHER RECEIVABLES

EUR thousand	31 Dec 2024	31 Dec 2023
Non-current		
Other receivables	0	238
Assets related to assets held for sale	0	0
Total	0	238

EUR thousand	31 Dec 2024	31 Dec 2023
Current		
Trade receivables	17,341	20,874
Other receivables	1,424	2,230
Accruals	5,253	5,080
Assets related to assets held for sale	-3,677	0
Total	20,340	28,184

Material items of accruals		
Receivables from importers	4,037	3,370
Assets from contracts with customers	0	388
Frame refunds	323	317
Accruals of personnel expenses	237	180
Other accruals	656	826
Assets related to assets held for sale	-1,584	0
Total	3,669	5,080

Other receivables include car tax receivables of EUR 1,097 (1,332) thousand, which consist of car taxes invoiced by the Group to its customers in connection with the sale of new vehicles. The Group forwards the car tax payments to the importers of the vehicles. Car tax liabilities paid to importers are included in other short-term liabilities, and their amounts are presented in Note 27. Trade and other payables.

Receivables from importers EUR 4,037 (3,370) thousand included in accruals mainly consist of receivables from various car brand importers related to repairs carried out by the Group during the vehicle warranty period, as well as discounts linked to the purchase volumes of new cars and spare parts. Frame refunds EUR 323 (317) thousand consist of outstanding refunds related to returns of heavy equipment replacement parts.

CREDIT RISK RELATED TO TRADE RECEIVABLES

The Group’s trade receivables are mainly trade receivables related to the sale of vehicles from financing companies. A trade receivable from a financing company arises when there is a short time gap between the approved credit decision for the Group’s customer and the transfer of the vehicle and the payment made by the financing company to the Group. However, the credit risk associated with the sale of the vehicle is borne by the financing company after the approval of the Group’s customer’s credit application.

The Group’s overdue trade receivables also consist mainly of trade receivables from financing companies. For example, financing companies’ trade receivables may temporarily fall due in cases where the financing company still expects to receive certain contract technical information from the Group. Once the financing companies have received all the information they need from the Group, they pay the receivable to the Group. Although a receivable from a financing company may fall due before the Group receives payment from the financing company, these receivables do not involve credit risk for the Group. Of overdue trade receivables, trade receivables more than 60 days past due in particular also include individual overdue receivables from customers of passenger car and heavy equipment

maintenance service sales, for which a payment plan has been negotiated, or which are being actively collected. Trade receivables more than 60 days past due constitute only an insignificant part of the Group’s trade receivables.

More information about credit risk is provided in Note 26. Financial risk and capital management.

AGING OF TRADE RECEIVABLES

EUR thousand	31 Dec 2024	31 Dec 2023
Not due	11,638	10,661
Past due		
Less than 30 days	4,588	8,178
30–60 days	517	1,236
61–90 days	79	97
More than 90 days	519	701
Total	17,341	20,874

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CREDIT LOSS ALLOWANCE FOR TRADE RECEIVABLES

EUR thousand	Not due	Less than 30 days past due	30–60 days past due	61–90 days past due	More than 90 days past due	Total
31 Dec 2024						
Car trade business						
Expected credit loss rate	0.1%	0.1%	0.7%	4.3%	8.2%	
Gross book value of trade receivables	11,645	4,591	521	83	565	17,404
Credit loss allowance	-7	-3	-4	-4	-46	-64
Net book value of trade receivables	11,638	4,588	517	79	519	17,341

EUR thousand	Not due	Less than 30 days past due	30–60 days past due	61–90 days past due	More than 90 days past due	Total
31 Dec 2023						
Car trade business						
Expected credit loss rate	0.1%	0.1%	0.7%	4.3%	8.2%	
Gross book value of trade receivables	10,014	8,020	1,245	102	743	20,125
Credit loss allowance	-6	-6	-9	-4	-61	-86
Net book value of trade receivables	10,008	8,015	1,236	97	682	20,039

Training business operations						
Expected credit loss rate	0.5%	0.6%	6.0%	36.0%	68.9%	
Gross book value of trade receivables	656	164	0	0	62	882
Credit loss allowance	-3	-1	0	0	-43	-47
Net book value of trade receivables	652	163	0	0	19	835

AMOUNTS RECOGNISED AS A CREDIT
LOSS ON TRADE RECEIVABLES

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Credit loss allowance 1 Jan	132	56
Change in credit loss allowance recognised through profit or loss	23	181
Non-collectible receivables recognised as final credit losses	-104	-118
Returned credit losses	12	13
Credit loss allowance 31 Dec	64	132

22. Financial assets

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

The Group recognises a financial asset on its balance sheet when it becomes a party to the contractual provisions of the instrument. At initial recognition financial assets are measured at fair value plus transaction costs directly attributable to their acquisition or issue, in the case of financial assets other than those measured at fair value through profit or loss. Transaction costs attributable to financial assets measured at fair value through profit or loss are recognised in profit or loss. After initial recognition, financial assets are classified as either financial assets measured at amortised cost or at fair value through other comprehensive income or through profit or loss. The classification depends on the business model used to manage the financial assets and the contractual characteristics of the cash flows of the financial assets.

A financial asset is classified as short-term when it matures within 12 months of the end of the reporting period. Otherwise, financial assets are classified as long-term. A financial asset is derecognised when the Group’s rights to its cash flows have expired, or when the Group has transferred substantially all the risks and rewards of ownership of the financial asset to another party.

Financial assets measured at amortised cost

After initial recognition, a financial asset is measured at amortised cost using the effective interest method if it is held in accordance with a business model aimed at collecting contractual cash flows, and the cash flows arising from the contractual terms are solely payments of principal

and interest. The Group’s financial assets measured at amortised cost consist of a long-term loan receivable (purchase price receivable) related to the sale of the training business, trade receivables, other short-term financial assets, and cash and cash equivalents.

Financial assets measured at fair value through other comprehensive income

After initial recognition, a financial asset is measured at fair value through other comprehensive income if it is held in accordance with a business model that aims to both collect contractual cash flows and sell financial assets, and the cash flows arising from contractual terms are solely payments of principal and interest. The Group does not hold such financial assets.

Financial assets measured at fair value through profit or loss

After initial recognition, a financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The Group’s derivative instruments are classified as financial assets (and liabilities) measured at fair value through profit or loss.

Derivative instruments

The Group’s derivative instruments are initially recognised at fair value on the date of the derivative contract, after which they are measured at fair value at the end of each reporting period. The accounting treatment of changes in the fair value of a derivative instrument depends on whether the derivative instrument has been identified as a hedged item

and is subject to hedge accounting. The Group’s derivative instruments consist of interest rate swaps that are not subject to hedge accounting. Changes in the fair value of such derivative instruments are recognised through profit or loss and included, in accordance with the nature of the instruments, in financial expenses and income in the income statement.

Impairment of financial assets

Possible impairment of financial assets is taken into account in the book value of financial assets measured at amortised cost by deducting their expected credit losses from the book value. Expected credit losses are determined based on lifetime expected credit losses of the instrument if there has been a significant increase in the credit risk associated with the instrument. Otherwise, credit losses are estimated based on expected credit losses for the next 12 months. The Group writes a financial asset off the balance sheet as a final credit loss through profit or loss if the Group cannot reasonably expect to recover it.

FINANCIAL ASSETS BY MEASUREMENT CATEGORY

EUR thousand	31 Dec 2024		31 Dec 2023	
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through profit or loss
Non-current financial assets				
Loan receivables	2,074	0	0	0
Derivative instruments	0	33	0	74
Assets related to assets held for sale	0	0	0	0
Total non-current financial assets	2,074	33	0	74
Current financial assets				
Trade receivables	17,341	0	20,874	0
Other financial assets	30	0	33	0
Cash and cash equivalents	1,529	0	856	0
Assets related to assets held for sale	-2,339	0	0	0
Total current financial assets	16,560	0	21,763	0
Total financial assets	18,634	33	21,763	74

The Group’s non-current financial assets consist of a loan receivable related to the sale of the training business (purchase price receivable) EUR 2,074 (0) thousand and derivative instruments, or the fair value of the Group’s interest rate swaps EUR 33 (74) thousand. The Group’s current financial assets consist of trade receivables EUR 17,341 (20,874) thousand, other current financial assets EUR 30 (33) thousand, and cash and cash equivalents EUR 1,529 (856) thousand. Interest income on financial assets is included in financial income in the consolidated income statement.

More information about trade receivables is provided in Note **21. Trade and other receivables**. Cash and cash equivalents are described in more detail in Note **23. Cash and cash equivalents**.

FAIR VALUE OF FINANCIAL ASSETS

EUR thousand	31 Dec 2024		31 Dec 2023		Hierarchy level
	Book value	Fair value	Book value	Fair value	
Non-current financial assets					
Loan receivables	2,074	2,074	0	0	Level 3
Derivative instruments	33	33	74	74	Level 2
Assets related to assets held for sale	0	0	0	0	
Total non-current financial assets	2,107	2,107	74	74	
Current financial assets					
Trade receivables	17,341	17,341	20,874	20,874	
Other financial assets	30	30	33	33	
Cash and cash equivalents	1,529	1,529	856	856	
Assets related to assets held for sale	-2,339	-2,339	0	0	
Total current financial assets	16,560	16,560	21,763	21,763	
Total financial assets	18,667	18,667	21,837	21,837	

The book values and fair values of financial assets and their classification into three levels of the fair value hierarchy are presented above. The levels of the fair value hierarchy are described in Note [1. Accounting principles](#).

The fair value of derivative contracts (interest rate swaps) is determined using a method based on the present value of estimated future cash flows. The fair value measurement is supported by the price quotation of the counterparty to the interest rate swaps, but the management also prepares its own fair value adjustment calculation using generally accepted valuation methods.

The book values of the Group’s other financial assets are not materially different from their fair values. Because of the nature of trade receivables and other short-term financial assets, their book value is assumed to be the same as their fair value.

23. Cash and cash equivalents

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Cash and cash equivalents consist of cash, bank deposits that can be withdrawn on demand, and other highly liquid short-term investments. Items classified as cash and cash equivalents have a maturity of up to three months, are readily convertible into a known amount of cash, and have a low risk of changes in value.

The Group’s cash and cash equivalents mainly consist of bank deposits. The balance available in the Group’s credit facilities at the end of the financial year is presented as loans in current liabilities on the balance sheet.

CASH AND CASH EQUIVALENTS

EUR thousand	31 Dec 2024	31 Dec 2023
Cash and cash equivalents	1,529	856
Assets related to assets held for sale	-339	0
Total	1,190	856

24. Equity

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

The Group classifies the financial instruments it has issued based on their nature as either equity or a financial liability. Equity is the residual interest in the Group’s assets after deducting all its liabilities. A financial instrument classified as equity is any contract that evidences a residual interest in the Group’s assets after deducting all of its liabilities. Costs related to the issue or acquisition of the company’s equity instruments are presented as an equity deduction item adjusted for the tax impact. If the company repurchases its own equity instruments, the cost of the instruments is also deducted from equity. Dividends that have been duly accepted and are no longer at the discretion of the company but have not been distributed by the end of the reporting period are recognised as a dividend liability.

Share capital

The subscription price of shares received in connection with share issues is entered in the share capital to the extent that the share issue decision does not require the subscription price to be recognised in the invested unrestricted equity fund.

Invested unrestricted equity fund

The invested unrestricted equity fund includes other equity-like investments and the subscription price of shares to the extent that it is not required, based on a explicit decision, to enter the subscription price in the share capital.

The transaction costs (EUR 30 thousand) related to the directed share issue carried out in connection with the Suvanto Trucks Oy share exchange, less the tax impact of

costs (EUR 6 thousand), and the transaction costs (EUR 378 thousand) related to the issue of new shares in connection with a directed share issue carried out in the comparison period on 22 December 2023, less the tax impact of costs (EUR 76 thousand), are recognised in the invested unrestricted equity fund as a reduction in the subscription price of the new shares issued through the share issues, as they are additional expenses directly attributable to an equity transaction and would otherwise have been avoided.

Translation differences

Translation differences arising from the translation of the financial statement items of a foreign subsidiary into the Group’s functional currency are recognised in items of other comprehensive income and accumulated in a separate equity fund. The translation differences accumulated from a net investment in a subsidiary are transferred to profit or loss when the net investment is disposed of.

Retained earnings

Retained earnings include profits and losses carried forward from previous financial years. The profit or loss for the financial year that ended is presented separately from retained earnings. Distribution of dividends to shareholders reduces retained earnings.

Equity loan

The equity loan includes a hybrid loan agreement signed by Wetteri Plc in 2016 with the Finnish Cultural Foundation amounting to EUR 1,500 thousand, of which EUR 1,000 thousand was issued on 6 June 2016, and EUR 500 thousand on 6 June 2017. The loan has no due date, and the borrower cannot demand repayment of the loan in advance. The

capital of the first tranche of the loan accrued interest at a fixed annual rate of 8.75% until 6 June 2020, after which the capital of the loan accrued interest at a fixed annual rate of 12.50% until 8 June 2023. The capital of the second tranche of the loan accrued interest at a fixed annual rate of 8.75% until 6 June 2021, after which the capital of the loan accrued interest at a fixed annual rate of 12.50% until 8 June 2023. Since 9 June 2023, the fixed annual interest rate on both tranches has been 17.5%. Wetteri Plc may not distribute dividends unless the interest on the loan is paid. On 31 December 2024, unpaid interest amounted to a total of EUR 952 thousand. The loan is classified as equity and presented as an equity loan because the company has not decided on the redemption of the loan.

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EQUITY

EUR thousand	31 Dec 2024	31 Dec 2023
Share capital	96	96
Invested unrestricted equity fund	45,876	40,171
Translation differences	40	34
Retained earnings	-7,883	-3,834
Profit (loss) for the period	-7,139	-4,049
Equity loan	1,500	1,500
Total equity attributable to shareholders of the parent company	32,489	33,918
Non-controlling interests	0	0
Total equity	32,489	33,918

CHANGES IN SHARE CAPITAL AND THE INVESTED UNRESTRICTED EQUITY FUND

EUR thousand	Number of shares	Share capital	Invested unrestricted equity fund
1 Jan 2023	134,600,870	96	32,474
Directed share issue 7 March 2023	6,284,152	0	4,600
Directed share issue 22 December 2023	7,327,587	0	3,400
Transaction costs related to the new shares issued in connection with the share issue on 22 December 2023	0	0	-302
31 Dec 2023	148,212,609	96	40,171
Transaction costs related to the new shares issued in connection with the share issue on 22 December 2023	0	0	-1
Share exchange of Suvanto Trucks Oy on 29 February 2024	8,869,936	0	4,435
Transaction costs related to the new shares issued in connection with the share exchange of Suvanto Trucks Oy on 29 February 2024	0	0	-24
Bonus issue to personnel on 15 March 2024	67,000	0	33
Share exchange of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 on 28 June 2024	2,823,017	0	1,262
31 Dec 2024	159,972,562	96	45,876

SHARES

Wetteri Plc has one series of shares. The shares have no nominal value. The maximum number of shares in the financial year was 159,972,562 (148,212,609). The total number of shares increased during the financial year from 148,212,609 (134,600,870) to 159,972,562 (148,212,609) as a result of the directed share issues described in more detail in the following paragraph. Each share provides an equal right to dividends, and each share entitles its holder to one vote at a general meeting. All shares issued by the company have been paid in full. Neither the company nor its subsidiaries or associates held any treasury shares on the balance sheet date. Wetteri Plc’s share is listed on Nasdaq Helsinki Ltd’s stock exchange list, and its shares are included in the book-entry system maintained by Euroclear Finland Oy.

	Number of shares
1 Jan 2023	134,600,870
Directed share issue 7 March 2023	6,284,152
Directed share issue 22 December 2023	7,327,587
31 Dec 2023	148,212,609
Share exchange of Suvanto Trucks Oy on 29 February 2024	8,869,936
Bonus issue to personnel on 15 March 2024	67,000
Share exchange of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 on 28 June 2024	2,823,017
31 Dec 2024	159,972,562

SHARE ISSUES

On 11 December 2023, the company announced the acquisition of the entire share capital of Suvanto Trucks Oy, a company engaged in business operations related to heavy equipment. The share exchange and the acquisition of the shares in Suvanto Trucks Oy were carried out on 29 February 2024. In connection with the share exchange, Wetteri Plc's Board of Directors issued a total of 8,869,936 new shares in the company in a directed share issue to the shareholders of Suvanto Trucks Oy, who paid for these new shares with shares in Suvanto Trucks Oy. The directed share issue was carried out under an authorisation granted by the company's Annual General Meeting on 8 May 2023. The share subscription price in the directed share issue was EUR 0.469 per share. The subscription price was based on the terms and conditions of the share exchange agreement and was determined in accordance with the share price at the time of execution. Following the share issue, the total number of shares in Wetteri Plc increased to 157,082,545 from 148,212,609. The share capital of the company did not change as a result of the share issue. The new shares were entered in the Trade Register on 7 March 2024 and became subject to public trading on the Helsinki Stock Exchange on 15 March 2024.

On 21 December 2023, Wetteri Plc's Board of Directors decided on a share issue without payment (bonus issue) pursuant to the authorisation granted by the Annual General Meeting on 8 May 2023. The company issued a maximum of 100,000 new shares in the company to the employees of Wetteri Plc and its car trade business operations without consideration, in deviation from the shareholders' pre-emptive right. The company had a particularly weighty financial reason for deviating from the shareholders' pre-emptive right, as the purpose of the personnel issue was to strengthen the employees' ownership, motivation and commitment to the company. On 15 March 2024, the company announced that 670 employees had

participated in the share issue, and the Board of Directors approved the issue of a total of 67,000 new shares through the share issue to personnel. Following the share issue, the total number of shares in Wetteri Plc increased to 157,149,545 from 157,082,545. The share capital of the company did not change as a result of the share issue. The shares issued through the share issue to personnel correspond to around 0.04% of all the shares and votes in the company. The new shares were entered in the Trade Register on 22 March 2024 and became subject to public trading on the Helsinki Stock Exchange on 25 March 2024.

On 28 June 2024, the company announced the acquisition of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 through a share exchange. In connection with the share exchange, Wetteri Plc's Board of Directors issued a total of 2,823,017 new shares in the company in a directed share issue to the shareholders of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3, who paid for these new shares with shares in Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3. The directed share issue was carried out under an authorisation granted by the company's Annual General Meeting on 22 May 2024. The share subscription price in the directed share issue was EUR 0.447 per share. The subscription price was based on the terms and conditions of the share exchange agreement and was determined in accordance with the share price at the time of execution. Following the share issue, the total number of shares in Wetteri Plc increased to 159,972,562 from 157,149,545. The share capital of the company did not change as a result of the share issue. The new shares were entered in the Trade Register on 30 October 2024.

BOARD AUTHORISATIONS

On 22 May 2024, Wetteri Plc's Annual General Meeting authorised the Board of Directors to decide on share issues, including the right to issue new shares or transfer shares

held by the company, and on the issue of option rights and other special rights entitling their holders to shares. Based on the authorisation, a maximum of 70,000,000 new shares or shares held by the company can be issued in one or more instalments. This represents around 44.5% of the company's shares at the time. The authorisation replaces previous authorisations and is valid for one year from the decision of the AGM.

Based on the authorisation granted by the AGM, the Board of Directors has the right to decide on share issues and the issue of option rights and other special rights entitling their holders to shares, and on the terms and conditions of such issues. The Board may use the authorisation to finance and enable acquisitions or other business arrangements and investments, for example, or to provide personnel with incentives or encourage them to commit to the company. Based on the authorisation, the Board may decide on share issues against payment and share issues without payment, and consideration other than cash may also be used as payment for the subscription price. The authorisation includes the right to decide on deviation from the shareholders' pre-emptive right if the conditions laid down in the Limited Liability Companies Act are met.

THE BOARD OF DIRECTOR'S PROPOSAL FOR MEASURES CONCERNING THE PROFIT FOR THE FINANCIAL YEAR

The distributable funds of Wetteri Plc, the parent company, are EUR 65,775 thousand, including the result for the financial year EUR -2,904 thousand. Wetteri Plc's Board of Directors proposes to the Annual General Meeting that no dividend be distributed from the result for the financial year, and that the result for the financial year be transferred to retained earnings.

25. Financial liabilities

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

The Group recognises a financial liability on its balance sheet when it becomes a party to the contractual provisions of the liability. At initial recognition the Group’s financial liabilities are measured at fair value less transaction costs such as arrangement fees. After initial recognition, financial liabilities are classified either as financial liabilities measured at amortised cost using the effective interest method or as financial liabilities measured at fair value through profit or loss.

A financial liability is classified as short-term when the Group expects to settle the liability during its normal operating cycle, or when the liability falls due within 12 months of the end of the reporting period. Short-term financial liabilities also include liabilities for which the Group does not have an unconditional right to settle the liability at least 12 months after the end of the reporting period. Otherwise, financial liabilities are classified as long-term.

A financial liability is derecognised when the obligation under the contract is discharged or cancelled or has expired. A significant change in the terms of an existing financial liability is treated as extinguishment of the original financial liability and recognition of a new financial liability. The new financial liability is initially measured at fair value, which is determined based on future cash flows discounted at a market interest rate. The difference between the book value of the original financial liability and the fair value of the new financial liability is recognised through profit or loss in financial income or expenses.

Financial liabilities measured at amortised cost

After initial recognition, most of the Group’s financial liabilities are measured at amortised cost using the effective interest method, whereby interest on financial liabilities and the related transaction costs are amortised in the Group’s income statement as a financial expense over the life of the liability. The Group’s financial liabilities measured at amortised cost consist of the following: capital loans, loans from financial institutions, overdraft facilities, convertible bonds, other loans, lease liabilities, trade payables, the balance in use under vehicle consignment stock facilities and sale and leaseback facilities, and other financial liabilities. More detailed information about lease liabilities is provided in Note 17. Leases. More detailed information about trade payables is provided in Note 27. Trade and other payables.

Financial liabilities measured at fair value through profit or loss

After initial recognition on the balance sheet, the financial liability recognised for the market value of the Group’s derivative contracts (interest rate swaps) is measured at fair value, and changes in its fair value are recognised through profit or loss in financial income or expenses in the income statement.

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FINANCIAL LIABILITIES BY MEASUREMENT CATEGORY

EUR thousand	31 Dec 2024		31 Dec 2023	
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through profit or loss
Non-current financial liabilities				
Capital loans	0	0	5,742	0
Loans from financial institutions	93	0	293	0
Loans under the Employee Pensions Act (TyEL)	0	0	371	0
Product development loans	0	0	129	0
Other loans	200	0	246	0
Lease liabilities	37,953	0	38,624	0
Other financial liabilities	121	0	4	0
Derivative instruments	0	123	0	152
Liabilities related to assets held for sale	-4,600	0	0	0
Total non-current financial liabilities	33,766	123	45,408	152
Current financial liabilities				
Capital loans	5,506	0	0	0
Loans from financial institutions	13,496	0	21,956	0
Overdraft facilities	13,298	0	11,752	0
Loans under the Employee Pensions Act (TyEL)	0	0	464	0
Product development loans	0	0	129	0
Convertible bonds	2,000	0	2,000	0
Lease liabilities	10,573	0	8,798	0
Trade payables	20,492	0	21,942	0
Vehicle consignment stock facilities	26,312	0	24,662	0
Vehicle sale and leaseback facilities	17,484	0	15,810	0
Other financial liabilities	1,186	0	1,383	0
Liabilities related to assets held for sale	-5,397	0	0	0
Total current financial liabilities	104,952	0	108,897	0
Total financial liabilities	138,718	123	154,305	152

More detailed information about lease liabilities is provided in Note **17. Lease liabilities**. More information about trade payables in presented in Note **27. Trade and other payables**. More information about derivative instruments (interest rate swaps) is provided in Note **26. Financial risk and capital management**. The maturity breakdown of financial liabilities is also presented in Note **26**.

CAPITAL LOANS

The Group has capital loans of EUR 5,500 thousand in accordance with chapter 12, section 1 of the Limited Liability Companies Act from Simula Invest Oy and PM Ruukki Oy, which are related parties and major shareholders of the Group. The capital loans have been drawn down as part of the financing arrangement for Wetteri Plc's share transaction, which was implemented in 2022. The book value of the capital loans on the balance sheet date is EUR 5,506 (5,742) thousand, including an unpaid interest expense of EUR 6 (242) thousand accrued on the loans.

A fixed interest rate of 1% has initially been agreed on the loans. The loans must be repaid on demand, but regardless of the repayment term, the creditors have undertaken, in accordance with a separate commitment, not to demand repayment of the loans until 30 June 2025 unless the creditors and the debtor otherwise agree. In the event of the debtor's liquidation and bankruptcy, the principal of the loan and its interest can only be paid with a lower priority than all other debt. The principal may otherwise be returned and interest paid only to the extent that the amount of the debtor's unrestricted equity and all capital loans at the time of payment exceeds the amount of the debtor's loss recognised on the balance sheet in the most recently ended financial year or included in more recent financial statements. There is no guarantee for the payment of the principal or interest. In addition, the financing agreement

between the Group and Nordea Bank Plc and Elo Mutual Pension Insurance Company includes a condition that the repayment of the principal and payment of the interest on the loans require the consent of the bank.

At the time of drawing down the loans, the interest rate of 1% initially agreed on the capital loans did not correspond to the market interest rate at which the Group could otherwise obtain equivalent capital loans from parties other than the Group's related parties or major shareholders. The loans were therefore measured at fair value (EUR 4,926 thousand) on 11 May 2022, which is the date on which the loans were drawn down, based on an 8% market interest rate, which is higher than the interest rate originally agreed for the loans. The difference (EUR 574 thousand) between the nominal value (EUR 5,500 thousand) of the capital loans and their fair value (EUR 4,926 thousand) at the time when they were drawn down represents the non-market-based portion of the loans and has been recognised in the invested unrestricted equity fund in the Group's equity in the same manner as an investment in the Group's equity by Simula Invest Oy and PM Ruukki Oy would be recognised. The equity component (EUR 574 thousand) representing the non-market-based portion of the loans will not be remeasured. After initial recognition, the capital loans have been measured at amortised cost at a market rate of 8%.

The actual interest rate on the capital loans was raised on 5 April 2023 to correspond to the 8% market rate retroactively from 1 January 2023, as the repayment of the loans has been delayed from the originally planned date. The loans were originally meant to be short term, and they were agreed to be repaid on demand, which is why the interest rate on the loans was originally agreed to be below the market rate. Since there has been a significant change in the terms and conditions of the capital loans following the renegotiation

of the interest rate, the change has been accounted for as amortisation of the original capital loans and recognition of a new capital loan on the balance sheet. The profit impact (EUR -360 thousand) of the derecognition of the original capital loans has been recognised as a financial expense in the comparison period.

More information about the capital loans is provided in Note **30. Related party transactions.**

LOANS FROM FINANCIAL INSTITUTIONS AND OVERDRAFT FACILITIES

The Group's loans from financial institutions EUR 13,589 (22,249) thousand consist of bank loans from financing companies. The interest rates on the bank loans are determined by the three-, six- or 12-month Euribor rate, and their margins range from 2.38% to 4.95%. The bank loans have different maturities and are due for payment by the end of 2027 at the latest. The bank loans are repaid in accordance with their payment programmes.

In addition to bank loans, the Group had an overdraft facility of EUR 18,500 thousand on the balance sheet date, of which EUR 13,298 thousand was in use. Interest is paid on the overdraft facilities, in addition to an overdraft commission of 0.75–1.10%. The interest rates on the overdraft facilities are determined by the three-month or shorter Euribor rate, and their margins range from 1.35% to 2.85%. Overdraft facilities are valid until further notice and have a notice period of one month.

Bank loans and the portion of the overdraft facilities that is in use are valued at amortised cost using the effective interest method. The interest payable on the loans EUR 251 (358) thousand is included in their amortised cost.

Bank financing arrangements

At the beginning of the financial year, the company renegotiated the covenants included in the financing agreement between the Themis Holding Oy subgroup, which is part of the Group, and Nordea Bank Plc and Varma Mutual Pension Insurance Company. At the end of the financial year, the funding under the financing agreement included bank loans of EUR 13,075 thousand and an overdraft facility of EUR 13,300 thousand. As a result of the negotiations, the covenant terms of the financing agreement were amended as follows: interest-bearing net liabilities divided by the 12-month EBITDA of the Themis Holding Oy subgroup must be no more than 4.60x on 30 June 2024, no more than 4.20x on 31 December 2024 and no more than 1.50x on 30 June 2025 and thereafter, and its adjusted equity ratio must be at least 25% on 30 June 2024, at least 26% on 31 December 2024 and at least 35% on 30 June 2025 and thereafter. The Wetteri Group's adjusted equity ratio must be at least 19% on 30 June 2024, at least 19.5% on 31 December 2024 and at least 30% on 30 June 2025 and thereafter. In addition, Elo Mutual Pension Insurance Company replaced Varma Mutual Pension Insurance Company in the financing agreement, and the Group refinanced Varma's EUR 4,750 thousand loan with a corresponding loan from Elo. The maturity of the new loan is around three years from the date of the drawdown, and the loan is repaid semi-annually in the following instalments: EUR 750 thousand on 7 September 2024, 7 March 2025 and 7 September 2025; EUR 800 thousand on 7 March 2026; and EUR 850 thousand on 7 September 2026 and 7 March 2027. The loan margin is 3.95%. As described in a later paragraph, the covenants of the financing agreement have been amended after the end of the financial year due to a breach of the 31 December 2024 covenants.

With the acquisition of Suvanto Trucks Oy (Note **2. Business combinations**) on 29 February 2024, the Group assumed

responsibility for the outstanding loan capital of EUR 800 thousand from Nordea Bank Plc to Suvanto Trucks Oy. The loan will mature on 21 December 2025, and it is repaid in instalments of EUR 100 thousand every three months. The loan margin is 2.50%. The transaction also gave the Group access to a EUR 4,500 thousand overdraft facility granted by Nordea Bank Plc to Suvanto Trucks Oy. Interest is paid on the overdraft facility, in addition to an overdraft commission of 0.75%. The interest margin on the overdraft facility is 1.35%.

With the acquisition of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 (Note **2. Business combinations**) on 28 June 2024, the Group assumed responsibility for the outstanding loan capital of EUR 156 thousand from Nordea Bank Plc to the companies. The loan matures on 30 August 2026, and it will be repaid in monthly instalments of around EUR 6 thousand. The loan margin is 2.38%. The transaction also gave the Group access to a EUR 700 thousand overdraft facility granted by Nordea Bank Plc to the companies. Interest is paid on the overdraft facility, in addition to an overdraft commission of 1.10%. The interest margin on the overdraft facility is 1.90%.

Bank financing covenants

In the financial year, the bank financing granted by Nordea Bank Plc and Elo Mutual Pension Insurance Company to the Group companies Themis Holding Oy and Wetteri Yhtiöt Oy included a covenant measuring interest-bearing net liabilities divided by 12-month EBITDA. On the balance sheet date, the bank financing consisted of EUR 13,075 (20,800) thousand in bank loans and EUR 13,300 (13,300) thousand in overdraft facilities. According to the financing agreement, interest-bearing net liabilities divided by 12-month EBITDA was calculated in accordance with Finnish accounting practice based on the interest-bearing net liabilities and

12-month EBITDA of the subgroup consisting of Themis Holding Oy and its subsidiaries Wetteri Yhtiöt Oy, Wetteri Auto Oy, Wetteri Power Oy, Autotalo Mobila Oy and Pohjois-Suomen Autotalot Oy. Financial performance against the covenant was reviewed semi-annually on 30 June and 31 December. The subgroup was committed to ensuring that the subgroup’s interest-bearing net liabilities divided by its 12-month EBITDA was no more than 4.60x on 30 June 2024, no more than 4.20x on 31 December 2024 and no more than 1.50x on 30 June 2025 and the subsequent measurement dates.

The terms and conditions of the bank financing granted by Nordea Bank Plc and Elo Mutual Pension Insurance Company also included a covenant measuring the adjusted equity ratio of the Wetteri Group and the subgroup formed by Themis Holding Oy and its subsidiaries Wetteri Yhtiöt Oy, Wetteri Auto Oy, Wetteri Power Oy, Autotalo Mobila Oy and Pohjois-Suomen Autotalot Oy. The covenant measuring the adjusted equity ratio was reviewed semiannually on 30 June and 31 December. According to the covenant, the Wetteri Group’s adjusted equity ratio had to be at least 19% on 30 June 2024, at least 19.5% on 31 December 2024 and at least 30% on 30 June 2025 and the subsequent measuring dates. The subgroup’s adjusted equity ratio was calculated in accordance with Finnish accounting practice, and it had to be at least 25% on 30 June 2024, at least 26% on 31 December 2024 and at least 35% on 30 June 2025 and the subsequent measuring dates. When calculating the adjusted equity ratio, the subordinated capital loans granted by Simula Invest Oy and PM Ruukki Oy were treated as equity.

The financing granted by Nordea Bank Plc and Elo Mutual Pension Insurance company also includes covenants measuring the indebtedness and investments

of the subgroup consisting of Themis Holding Oy and its subsidiaries Wetteri Yhtiöt Oy, Wetteri Auto Oy, Wetteri Power Oy, Autotalo Mobila Oy and Pohjois-Suomen Autotalot Oy, as well as other terms and conditions related to the Group’s ownership structure, business continuity, transfer and pledge of shares, mergers and acquisitions, and distribution of funds. In addition, the companies have undertaken under their financing agreement not to grant any new pledges or make other similar commitments.

On 3 February 2025, before the publication of these financial statements, Wetteri announced that the covenants included in the financing agreement between the Themis Holding Oy subgroup and Nordea Bank Plc and Elo Mutual Pension Insurance Company, which measure interest-bearing net liabilities divided by 12-month EBITDA, as well as the adjusted equity ratio, had not been fully met at the time of review on 31 December 2024, and that Wetteri has started negotiations with the financing bank and the insurance company to update the covenant terms of the financing agreement. As a result of the negotiations, the bank and the pension insurance company announced that they would not exercise their right to have the receivables fall due, although the covenant terms were not fully met on 31 December 2024. In addition, the covenant terms of the financing agreement and the covenants measuring financial performance indicators were amended. In the future, the covenants will only measure the adjusted interest-bearing net liabilities divided by 12-month EBITDA and adjusted equity ratio of the entire Wetteri Group. When calculating adjusted key figures, for example, Simula Invest Oy’s and PM Ruukki Oy’s capital loans subordinated to bank financing are treated as equity and adjusted off when calculating net liabilities. The Group’s adjusted interest-bearing net liabilities divided by the 12-month EBITDA must be no more than 8.30x on 31

March 2025, no more than 9.75x on 30 June 2025, no more than 7.00x on 30 September 2025, no more than 4.80x on 31 December 2025, no more than 4.50x on 31 March 2026, no more than 4.20x on 30 June 2026, no more than 4.00x on 30 September 2026 and no more than 3.50x on 31 December 2026. The Group’s adjusted equity ratio, in turn, must be at least 18.5% on 31 March 2025 and 30 June 2025, at least 20% on 30 September 2025, at least 21% on 31 December 2025, at least 22% on 31 March 2026 and 30 June 2026, at least 23% on 30 September 2026 and at least 24% on 31 December 2026. In addition to this, the agreement has terms related to the Group’s indebtedness and overdue liabilities, investments, ownership structure, business continuity, transfer and pledge of shares, mergers and acquisitions, and distribution of funds.

As the negotiations on the financing agreement and its terms were completed after the balance sheet date, their final result has not been taken into account in the consolidated financial statements on 31 December 2024. Consequently, the financing under the financing agreement, including EUR 13,075 thousand in bank loans and EUR 8,599 thousand in use under the overdraft facility of EUR 13,300 thousand on the balance sheet date, is presented in full as a current liability in the financial statements. If the negotiations had been completed and the financiers had announced before the end of the financial year that they were not going to have the receivables fall due, EUR 8,446 thousand of the financing would have been presented as a non-current liability in the financial statements. After the end of the financial year, but before the publication of these financial statements, a total of EUR 6,250 thousand has been paid off in bank loans subject to the financing agreement, in addition to which the overdraft facility of EUR 13,300 thousand has been paid off by EUR 8,025 thousand.

The financing under the financing agreement was also presented as a current liability on the balance sheet for the comparison period. In the comparison period, the financing included EUR 20,800 thousand in bank loans and EUR 11,252 thousand in use under the overdraft facility.

Note 31. Contingent liabilities and assets, and commitments provides information about the guarantees provided for bank loans and overdraft facilities.

CONVERTIBLE BONDS

As part of the financing of the acquisition of E. Hartikainen Oy’s car trade business implemented on 7 March 2023, the seller, E. Hartikainen Oy, issued a convertible bond of EUR 2,000 thousand to Wetteri Plc. The terms and conditions of the convertible bond comply with the requirements of chapter 12, section 1 of the Limited Liability Companies Act (subordinated loan). The loan is interest-free, and in the event of the debtor’s liquidation and bankruptcy, the principal of the loan can only be paid with a lower priority than all other debt. The principal may otherwise be returned only to the extent that the amount of the debtor’s unrestricted equity and all capital loans at the time of payment exceeds the amount of the debtor’s loss recognised on the balance sheet in the most recently ended financial year or included in more recent financial statements. There is no guarantee for the payment of the principal. The loan is valid until further notice.

The convertible bond includes a special right granted to the creditor without consideration in accordance with chapter 10, section 1 of the Limited Liability Companies Act, under which the creditor has the right to convert the bond into new shares in Wetteri Plc by notifying the Board of Directors of this in writing and presenting the loan agreement for making the necessary entries. The conversion period began

when the loan was drawn down and is valid for the duration of the loan as long as any principal of the loan remains unpaid. In the conversion of each note, the subscription price of the share is the average price of the company’s share on the date of the conversion requirement, less a 5% discount. Average price means the volume-weighted average price for the preceding 30 trading days calculated at the end of trading on the date of the conversion requirement on the Helsinki Stock Exchange. The conversion of the bond into shares is carried out as follows: a number of new shares in Wetteri Plc corresponding to the amount in question is issued against the capital to be converted using the above subscription price. The subscription price is recognised in the invested unrestricted equity fund. The creditor has subscribed for the shares by signing the loan agreement, and there is therefore no separate subscription list. The subscription price of the shares to be subscribed for based on the agreement is paid in connection with the conversion into shares by marking the loan as fully repaid.

OTHER LOANS

On 6 April 2023, the Group drew down a loan of EUR 200 thousand from a related party of Markku Kankaala, who is a key member of the Group’s management. The interest paid on the loan consists of the 12-month Euribor rate and a 4.5% margin. The loan is payable on demand. However, the loan is subordinate to financing by Nordea Bank Plc, and consent from Nordea Bank Plc is required for the loan to fall due.

The book value of the loan on the balance sheet date is EUR 200 (246) thousand, including an unpaid interest expense of EUR 0 (46) thousand accrued on the loan.

VEHICLE CONSIGNMENT STOCK FACILITIES

On the balance sheet date, the Group had at its disposal a used car consignment stock facility of EUR 47,880 (40,682) thousand with various financing companies, which allows the Group to offer used vehicles to be purchased in the financing companies' consignment stock. With the business acquisition of the Suur-Savo Cooperative Society on 1 January 2024 (Note **2. Business combinations**), the vehicle consignment stock facilities granted to the Group by financing companies increased by EUR 15,689 thousand.

The balance in use of EUR 26,312 (24,662) thousand from the consignment stock facility on the balance sheet date corresponds to the selling price at which the vehicles in the consignment stock facility were originally sold to the consignment stock. The Group may increase the facility at its disposal by either redeeming the cars it has sold to the consignment stock or selling the cars forward to its customers. The vehicles are redeemed from the consignment stock at the same price at which they were originally sold by the Group.

The financing agreements concerning consignment stock facilities are valid until further notice, with notice periods of three to six months. The facilities are continuous in nature, and the status of the agreements and the need for adjustments are typically reviewed with the financing companies in connection with acquisitions or at least annually. Financing companies charge a commission for the use of the facility. The commission is tied to the Euribor rate, and its margin ranges from 0.457% to 6.964%. The commission is recognised as a financial expense in the Group's income statement. The balance in use from the consignment stock facility is classified as a short-term financial liability because the Group expects to settle the debt during its normal operating cycle. The vehicles

sold to the consignment stock are included in the Group's inventories, and their book value serves as collateral for the corresponding financial liability.

More information about vehicle consignment stock arrangements and their accounting treatment is provided in Note **4. Revenue**.

VEHICLE SALE AND LEASEBACK FACILITIES

On the balance sheet date, the Group had a total credit facility of EUR 25,637 (20,320) thousand granted by various financing companies, under which the Group can place its demonstration and leasing cars under sale and leaseback arrangements. With the acquisition of Suvanto Trucks Oy (Note **2. Business combinations**) the Group also gained access to a facility of EUR 1,000 thousand granted to Suvanto Trucks Oy concerning sale and leaseback arrangements for vehicles.

The balance in use of EUR 17,484 (15,810) thousand under the facility on the balance sheet date corresponds to the sale price at which the vehicles subject to the sale and leaseback arrangement were originally sold to the facility provided by the financing company, less the lease payments made for the cars during their lease period. The Group may increase the facility at its disposal by either paying lease for the cars during their lease periods or redeeming the cars at their residual value, reduced by the lease payments made.

The financing agreements concerning sale and leaseback facilities are valid until further notice, with notice periods of up to six months. Financing companies charge the Group interest on the use of the facility. The interest rate is either fixed or tied to the Euribor rate with a margin ranging from 1.75% to 2.50%. The interest is recognised as a financial expense in the Group's income statement. Vehicles subject to

sale and leaseback arrangements are included in the Group's inventories, and their book value serves as collateral for the corresponding financial liability. The financial liability is classified as short-term because the Group expects to settle the debt during its normal operating cycle.

More information about vehicle sale and leaseback arrangements and their accounting treatment is provided in Note **4. Revenue**.

OTHER FINANCIAL LIABILITIES

The Group's other financial liabilities mainly consist of EUR 310 (310) thousand in fair value of interest payable on the hybrid equity loan determined in connection with a business combination and of EUR 868 (1,039) thousand in advance payments from financing companies related to the Group's customers' instalment plan payments. Other financial liabilities have been valued at amortised cost after their initial recognition.

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FAIR VALUE OF FINANCIAL LIABILITIES

EUR thousand	31 Dec 2024		31 Dec 2023		Hierarchy level
	Book value	Fair value	Book value	Fair value	
Non-current financial liabilities					
Loans	293	293	6,780	6,780	Level 3
Lease liabilities	37,953	37,953	38,624	38,624	Level 3
Other financial liabilities	121	121	4	4	
Derivative instruments	123	123	152	152	Level 2
Liabilities related to assets held for sale	-4,600	-4,600	0	0	
Total non-current financial liabilities	33,889	33,889	45,560	45,560	
Current financial liabilities					
Loans	34,300	34,300	36,301	36,301	Level 3
Lease liabilities	10,573	10,573	8,798	8,798	Level 3
Trade payables	20,492	20,492	21,942	21,942	
Vehicle consignment stock facilities	26,312	26,312	24,662	24,662	
Vehicle sale and leaseback facilities	17,484	17,484	15,810	15,810	
Other financial liabilities	1,186	1,186	1,383	1,383	
Liabilities related to assets held for sale	-5,397	-5,397	0	0	
Total current financial liabilities	104,952	104,952	108,897	108,897	
Total financial liabilities	138,840	138,840	154,457	154,457	

The book values and fair values of financial liabilities and their classification into three levels of the fair value hierarchy are presented above. The levels of the fair value hierarchy are described in Note **1. Accounting principles**.

The fair values of loans are based on the present value of future cash flows. When calculating the present value, the discount rate is the total interest rate of the loan, which consists of a risk-free interest rate and a company-specific risk premium. The fair values of loans are classified at Level 3 of the fair value hierarchy because non-observable inputs such as the Group's own credit risk are used to determine them. The fair values of the loans do not differ materially

from their book values because the interest rate paid on them is close to the market rate.

The fair value of lease liabilities is based on the present value of estimated future cash flows from leases. The present value of lease liabilities has been calculated by discounting future cash flows at an interest rate that the management estimates the Group would have to pay if it borrows, for a similar period and with similar collateral, the funds necessary to obtain an asset that corresponds to the value of the underlying asset.

The fair value of the derivative instruments (interest rate swaps) is determined using a method based on the present value of estimated future cash flows. The fair value measurement is supported by the price quotation of the counterparty to the interest rate swaps, but the management also prepares its own fair value adjustment calculation using generally accepted valuation methods.

The book values of the Group's other financial liabilities are not materially different from their fair values. Because of the nature of trade payables, consignment stock facilities, sale and leaseback facilities and other financial liabilities, their book value is assumed to be the same as their fair value.

26. Financial risk and capital management

FINANCIAL RISK MANAGEMENT

In its normal business operations, the Group is exposed to several financial risks, the main ones being liquidity, interest rate, credit and currency risks. The Group's risk management aims to minimise the adverse impacts of changes in the financial markets on the Group's performance and business operations. The general principles of the Group's risk management are approved by the Board of Directors, which also has the responsibility to monitor and ensure that the functions of the Group's risk management process are adequate. In accordance with the instructions of the Board of Directors, the Group CFO is responsible for the practical implementation of the Group's risk management. The CFO regularly reports on risks and related measures to the Board of Directors.

Liquidity risk

Liquidity risk is the risk that the Group faces difficulties in trying to meet its obligations in relation to financial liabilities when the obligations are met through the disposal of cash or other financial assets. The Group's management exercises careful management of the liquidity risk. To minimise the liquidity risk, the Group's management monitors and forecasts short-term liquidity at least weekly, in addition to which the management maintains a long-term cash flow forecast.

The Group's key liquidity needs are mainly related to the management of short- and long-term financial liabilities, changes in working capital, payment of taxes and capital expenditure. To reduce the liquidity risk, Wetteri uses a variety of funding sources to ensure that the company can meet its short-term and long-term payment obligations.

Sources of financing

The availability and flexibility of the Group's financing is ensured through the use of financial institutions' credit instruments, the facilities provided by financial companies for financing used cars and demonstration cars in the Group's stock, and the issue of equity instruments, among other means. On the balance sheet date, the Group had EUR 18,500 (13,800) thousand in overdraft facilities. Of the overdraft facilities, EUR 13,298 (11,752) thousand was in use on the balance sheet date. On the balance sheet date, the Group's used car consignment stock facilities provided by various financing companies totalled EUR 47,880 (40,682) thousand, of which EUR 26,312 (24,662) thousand was in use on the balance sheet date. On the balance sheet date, the Group's demonstration car sale and leaseback facilities provided by financing companies totalled EUR 25,637 (20,320) thousand, of which EUR 17,484 (15,810) thousand was in use. The terms and conditions of the Group's credit instruments provided by financial institutions and its facilities for financing used cars and demonstration cars are described in more detail in Note **25. Financial liabilities**.

In addition to debt and equity financing, the Group's significant sources of financing also include working capital items such as inventories and trade receivables. On the balance sheet date, the Group had a total of EUR 77,948 (77,819) thousand in inventories and a total of EUR 17,341 (20,874) thousand in trade receivables. The Group's cash and cash equivalents on the balance sheet date were EUR 1,529 (856) thousand.

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MATURITY OF FINANCIAL LIABILITIES

EUR thousand	Book value	Total contractual cash flows	2025	2026	2027	2028	2029	2030 and later
31 Dec 2024 ¹								
Capital loans	5,506	5,719	5,719	0	0	0	0	0
Loans from financial institutions	13,589	14,940	14,894	46	0	0	0	0
Overdraft facilities	13,298	13,298	13,298	0	0	0	0	0
Convertible bonds	2,000	2,000	2,000	0	0	0	0	0
Other loans	200	239	16	16	206	0	0	0
Lease liabilities	42,723	48,341	11,251	10,925	9,874	5,509	3,165	7,618
Vehicle consignment stock facilities	25,670	25,880	25,880	0	0	0	0	0
Vehicle sale and leaseback facilities	16,257	16,883	16,883	0	0	0	0	0
Other financial liabilities	1,306	1,322	1,224	54	25	8	6	5
Derivative instruments	123	123	0	0	123	0	0	0
Trade and other payables	53,413	53,413	47,183	3,665	1,388	559	492	126
Total	174,085	182,159	129,382	20,083	15,206	6,076	3,664	7,749

EUR thousand	Book value	Total contractual cash flows	2024	2025	2026	2027	2028	2029 and later
31 Dec 2023								
Capital loans	5,742	6,399	680	5,719	0	0	0	0
Loans from financial institutions	22,249	24,996	24,695	168	133	0	0	0
Overdraft facilities	11,752	11,752	11,752	0	0	0	0	0
Loans under the Employee Pensions Act (TyEL)	835	882	494	302	86	0	0	0
Product development loans	257	261	131	130	0	0	0	0
Convertible bonds	2,000	2,000	2,000	0	0	0	0	0
Other loans	246	304	63	17	17	206	0	0
Lease liabilities	47,422	53,238	10,523	9,903	9,411	8,621	4,387	10,393
Vehicle consignment stock facilities	24,662	24,792	24,792	0	0	0	0	0
Vehicle sale and leaseback facilities	15,810	16,631	16,631	0	0	0	0	0
Other financial liabilities	1,388	1,388	1,383	4	0	0	0	0
Derivative instruments	152	152	0	0	0	152	0	0
Trade and other payables	45,549	45,549	42,476	1,460	723	417	241	232
Total	178,064	188,345	135,621	17,704	10,370	9,396	4,628	10,625

¹ The maturity distribution does not include financial liabilities presented as liabilities related to the Group’s assets held for sale, which will be removed from the Group’s balance sheet after the end of the financial year as a result of the Wetteri Power Oy share deal.

The table above describes the maturity distribution of the Group’s financial liabilities on the balance sheet date. The cash flows shown in the table are undiscounted and include both repayments of principal and payments of interest on financial liabilities, broken down by the contractual maturity dates in force on the balance sheet date.

The contractual cash flows of EUR 14,412 thousand related to the bank loans of EUR 13,075 thousand granted to the Group by Nordea Bank Plc and Elo Mutual Pension Insurance Company are included in full in cash flows due in the 2025 calendar year in the maturity distribution of financial liabilities because in the financial statements the bank loans are presented in full as short-term debt as described in more detail in Note **25. Financial liabilities**. In the maturity distribution for the comparison period, the cash flows of EUR 24,008 thousand in total related to the bank loans of EUR 20,800 thousand granted by Nordea Bank Plc are also included in full in cash flows due in the 2024 calendar year.

Interest rate risk

Interest rate risk arises when changes in reference rates and interest margins affect the Group’s financing costs. The Group’s bank loans consist of variable rate loans linked to Euribor rates. Because of the Euribor-linked loans, the Group is exposed to a cash flow risk arising from variable rate loans.

The cash flow risk associated with variable rate loans is hedged against by means of derivative instruments such as interest rate swaps. The Group does not apply hedge accounting to its interest rate swaps. The fair value of the interest rates swaps is included in the Group’s non-current financial assets and liabilities. Information about the fair value of the interest rates swaps on the balance sheet date is

provided in Note **22. Financial assets** and Note **25. Financial liabilities**.

Based on a sensitivity analysis, the Group’s recalculated result for the financial year and equity would have been EUR 374 (473) thousand lower if interest rates on variable rate loans had been two percentage points higher, with all other variables remaining unchanged. The Group’s operating cash flows are mainly independent of fluctuations in market interest rates.

Credit risk

Credit risk is the risk that a counterparty is unable to meet its contractual obligations, thus causing a financial loss to the Group. The Group may incur a credit loss if its customers or counterparties to other contracts are unable to meet their obligations towards the Group.

The Group has policies to ensure that products or services are sold only to customers with an appropriate credit history. The Group checks the credit history and solvency of significant new corporate customers before entering into contracts and actively monitors the creditworthiness and solvency of its customers. Receivables are collected and monitored on a weekly basis. Generally, the Group protects itself from the credit risk related to private customers by conducting only cash transactions with private customers. The Group also offers private customers a Wetteri credit account managed by a third party if the customer wishes. The Group receives payment against its trade receivables from the third party managing the account, and the third party then bears the credit risk for the outstanding trade receivables in the customer’s account. No interest in these trade receivables remains with the Group.

The Group’s trade receivables are mainly trade receivables related to the sale of vehicles from financing companies which arise when there is a short time gap between the approved credit decision received by the Group’s customer from the financing company and the delivery of the vehicle and the payment made by the financing company to the Group. The credit risk associated with the sale of the vehicle is borne by the financing company after the approval of the Group’s customer’s credit application. The Group’s credit risk related to trade receivables and cash assets is low because the counterparties are mainly financing companies that have received high ratings from international credit rating agencies. The credit risk associated with trade receivables is described in more detail in Note **21. Trade and other receivables**. Aging of trade receivables is also presented in the same note.

Currency risk

Currency risk refers to the risk that the Group, when operating internationally, is exposed to the transaction risk arising from different currency positions and the risk arising from the conversion of investments in different currencies into the parent company’s functional currency. The currency risk arises from commercial transactions, monetary items on the balance sheet and net investments in a foreign subsidiary. The Group has a subsidiary in Sweden that has no business operations. The subsidiary accumulates a translation difference related to the Swedish krona against which the Group has not hedged. However, the Group’s exposure to the currency risk is not significant. The translation difference EUR 6 (29) thousand for the financial year is recognised in the items of the comprehensive income statement.

CAPITAL MANAGEMENT

The goal of the Group’s capital management is to use an optimal capital and financial structure to support the Group’s business operations by ensuring its normal operating conditions. Capital management also aims to increase shareholder value by ensuring the highest possible return on equity invested by shareholders. Optimal capital structure ensures a lower cost of capital for the Group. The capital structure is affected by means of share issues and by raising equity financing, for example, and the Group may also vary and adjust the amount of dividends paid to shareholders or the amount of capital returned to them. The Group may also decide to sell assets to reduce its debt.

The Group’s management regularly monitors the development of the Group’s capital structure through the Group’s equity ratio, the amount of net debt and the amount of working capital items such as inventories, trade receivables and trade payables. The equity ratio is calculated for capital management purposes by dividing the Group’s equity capital by the balance sheet total, less advances received.

The Group’s equity ratio and net debt are presented below. The items included in interest-bearing liabilities and net debt are described in more detail in Note 25. Financial liabilities and Note 23. Cash and cash equivalents.

Equity ratio

	31 Dec 2024	31 Dec 2023
Equity ratio, %	15%	16%

Interest-bearing liabilities and net debt

EUR thousand	31 Dec 2024 ¹	31 Dec 2023
Non-current interest-bearing liabilities		
Capital loans	0	5,742
Loans from financial institutions	93	293
Loans under the Employee Pensions Act (TyEL)	0	371
Product development loans	0	129
Other loans	200	246
Lease liabilities	37,953	38,624
Other financial liabilities	121	4
Derivative instruments	123	152
Non-current interest-bearing liabilities, total	38,489	45,560
Current interest-bearing liabilities		
Capital loans	5,506	0
Loans from financial institutions	13,496	21,956
Overdraft facilities	13,298	11,752
Loans under the Employee Pensions Act (TyEL)	0	464
Product development loans	0	129
Convertible bonds	2,000	2,000
Lease liabilities	10,573	8,798
Vehicle consignment stock facilities	26,312	24,662
Vehicle sale and leaseback facilities	17,484	15,810
Other financial liabilities	1,186	1,383
Current interest-bearing liabilities, total	89,856	86,954
Interest-bearing liabilities, total	128,345	132,515
Cash and cash equivalents	-1,529	-856
Net debt	126,816	131,659

¹The calculation of net debt also takes into account the interest-bearing liabilities of the subsidiary Wetteri Power Oy, totalling EUR 7,673 thousand, and cash and cash equivalents totalling EUR 339 thousand, presented as assets and liabilities related to assets held for sale on the Group’s balance sheet, although they will be removed from the Group’s balance sheet after the end of the financial year with the Wetteri Power Oy share deal.

Interest-bearing debt totalled EUR 128,345 (132,515) thousand on the balance sheet date. Interest-bearing liabilities, excluding lease liabilities, the consignment stock facility in use, and the sale and leaseback facility in use, totalled EUR 36,022 (44,620) thousand. Interest-bearing liabilities excluding interest-bearing liabilities of the subsidiary Wetteri Power Oy, which was sold after the end of the financial year, were EUR 120,672 thousand and net debt was EUR 119,482 thousand.

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Changes in net debt

EUR thousand	Loans	Overdraft facilities	Lease liabilities	Other financial liabilities	Cash and cash equivalents	Total
Net debt 1 Jan 2024	31,329	11,752	47,422	42,012	-856	131,659
Cash flow	-9,720	-3,243	-12,369	-6,109	-1,230	-32,671
Business combinations	956	4,789	1,192	8,385	-21	15,301
Divestments	-1,359	0	-51	0	584	-826
Acquisitions of lease liabilities	0	0	10,893	0	0	10,893
Termination of lease liabilities	0	0	-821	0	0	-821
Fair value measurement of derivatives	0	0	0	-29	0	-29
Exchange rate adjustments	0	0	0	0	-6	-6
Interest accrued	89	0	2,261	966	0	3,316
Net debt 31 Dec 2024	21,295	13,298	48,526	45,225	-1,529	126,816

EUR thousand	Loans	Overdraft facilities	Lease liabilities	Other financial liabilities	Cash and cash equivalents	Total
Net debt 1 Jan 2023	23,389	12,039	37,742	22,382	-1,147	94,404
Cash flow	6,921	-287	-9,614	30	320	-2,631
Business combinations	2,000	0	4,153	18,881	0	25,034
Acquisitions of lease liabilities	0	0	13,382	0	0	13,382
Conversion of convertible bonds	-2,300	0	0	0	0	-2,300
Derecognition of capital loans on the balance sheet	360	0	0	0	0	360
Fair value measurement of derivatives	0	0	0	152	0	152
Exchange rate adjustments	0	0	0	0	-29	-29
Interest accrued	959	0	1,759	568	0	3,285
Net debt 31 Dec 2023	31,329	11,752	47,422	42,012	-856	131,659

27. Trade and other payables

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS
Trade payables
Trade payables are liabilities that the Group has outstanding on products or services that it has received, and that have been invoiced or on which an agreement has been made with the supplier. Trade payables are presented in short-term liabilities on the balance sheet because they usually fall due within 30 days of their initial recognition, and the Group therefore expects to settle them within 12 months of the end of the reporting period. Trade payables are measured at fair value at their initial recognition. After initial recognition, trade payables are measured at amortised cost using the effective interest method. The book value of trade payables is considered to be equal to their fair value because of the short maturities of the items.
Accruals and other liabilities
Accruals are liabilities that the Group has outstanding on products or services that it has received, but that have not been invoiced, or on which an agreement has not been made with the supplier. Other liabilities include liabilities based on a document showing the amount of the debt and the creditor. For example, the Group’s possible value added tax liabilities, car tax liabilities, withholding tax liabilities and social security contribution liabilities are presented in other liabilities. Repurchase liabilities, which are recognised for the Group’s commitment to a financial company under a repurchase agreement to buy back certain vehicles sold, are also presented in other liabilities.

Accruals and other liabilities are measured at fair value at initial recognition and subsequently at amortised cost using the effective interest method.
With some exceptions, the Group expects to settle other liabilities during its normal operating cycle or within 12 months of the recognition of the liabilities on the balance sheet. Such other liabilities are presented in current liabilities on the balance sheet. Current liabilities also include liabilities for which the Group does not have an unconditional right to defer payment until at least 12 months after the end of the reporting period. Otherwise, other liabilities are presented as long-term.
Advances received
Advances received are contractual liabilities for performance obligations related to the future transfer of products or services that are part of the Group’s usual operations. The Group derecognises advances received and recognises revenue in the income statement when it transfers the products or services in question and thus fulfils its performance obligation.

TRADE AND OTHER PAYABLES

EUR thousand	31 Dec 2024	31 Dec 2023
Non-current		
Repurchase liabilities	6,419	3,074
Liabilities related to assets held for sale	-189	0
Total	6,230	3,074
EUR thousand	31 Dec 2024	31 Dec 2023
Current		
Trade payables	20,492	21,942
Repurchase liabilities	2,465	4,213
Advances received	2,108	1,709
Other liabilities	17,333	4,628
Accruals	11,083	9,983
Liabilities related to assets held for sale	-6,298	0
Total	47,183	42,476
Material items included in accruals		
Accruals of personnel expenses	10,086	8,951
Liabilities from contracts with customers	0	349
Other accruals	997	683
Liabilities related to assets held for sale	-1,914	0
Total	9,169	9,983

The Group’s long-term and short-term repurchase liabilities EUR 6,419 (3,074) thousand and EUR 2,465 (4,213) thousand are recognised for cars included in property, plant and equipment that have been sold by the Group, in connection with which the Group has entered into a repurchase agreement binding on the Group with the financing company. The Group recognises the consideration received

for the transfer of such cars as a repurchase liability on its balance sheet at the time of the repurchase agreement and recognises the difference between the consideration received for the transfer and the agreed repurchase price in revenue in equal instalments over the agreement period. Of the total repurchase liability of EUR 8,883 (7,287) thousand on the Group’s balance sheet on the balance sheet date, EUR 3,145 (1,934) thousand will be recognised as revenue for the duration of the agreement. The remaining EUR 5,738 (5,353) thousand will be paid by the Group to financial companies as a car repurchase price. More information about car repurchase agreements is provided in Note [4. Revenue](#).

Advances received of EUR 2,108 (1,709) thousand mainly include advances received from customers for passenger car sales and heavy equipment sales, as well as advances received for the sale of Wetteri Turva.

Other liabilities include an advance of EUR 10,000 thousand on the purchase price of Wetteri Power Oy received on 30 December 2024. The transaction was executed after the end of the financial year on 1 January 2025. The sale of Wetteri Power Oy is described in more detail in Note [3. Discontinued operations and assets held for sale](#). Other liabilities also include a car tax liability of EUR 650 (713) thousand. The car tax liability consists of car taxes to be paid to importers of new vehicles, which the Group invoices to its customers. Car tax liabilities invoiced to customers are included in other short-term receivables, and their amounts are presented in Note [21. Trade and other receivables](#).

28. Provisions

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Provision is a liability of uncertain timing or amount. A provision is recognised on the balance sheet when a legal or constructive obligation has arisen for the Group as a result of a past event, the amount of which can be reliably estimated, and it is probable that the settlement of the obligation requires the outflow of resources embodying economic benefits from the Group.

The amount to be recognised as a provision is the present value of the management’s best estimate of the expenditure expected to be required at the end of the reporting period to settle the obligation. The discount rate used to calculate the present value is determined so that it reflects the market’s current view of the time value of money and the specific risks associated with the liability.

A restructuring provision is recognised when the Group has drawn up a detailed restructuring plan and has started the implementation of the plan or has communicated the main features of the plan to those affected by it. The Group did not have a restructuring provision on its balance sheet during the financial year.

A provision is recognised for any loss-making contracts when the unavoidable expenses required to meet the contractual obligations exceed the expected economic benefit of the contract. The Group did not have a provision related to loss-making contracts on its balance sheet during the financial year. Provisions are not recognised for the Group’s future operating losses or expenses related to continuous operations.

A provision is presented as short-term when the provision is expected to be realised or settled within 12 months of the end of the reporting period. Otherwise, provisions are presented as long-term.

CHANGES IN PROVISIONS IN THE FINANCIAL YEAR

EUR thousand	Repair liability provision	Total
Provisions 1 Jan 2024	133	133
Increase in provisions	44	44
Use of provisions	0	0
Provisions 31 Dec 2024	177	177
Long-term provisions	0	0
Short-term provisions	177	177
Total	177	177

EUR thousand	Repair liability provision	Total
Provisions 1 Jan 2023	88	88
Increase in provisions	45	45
Use of provisions	0	0
Provisions 31 Dec 2023	133	133
Long-term provisions	0	0
Short-term provisions	133	133
Total	133	133

REPAIR LIABILITY PROVISION

In connection with the sale of used cars, the Group recognises a provision for repair liability for the estimated aftersales costs related to repair. The amount of the repair liability provision is estimated based on historical post-sale repair costs for used cars. When estimating the amount of the provision, any changes in the sales volume of used cars are also taken into account. Expenses are typically front-loaded for the duration of the repair liability.

The repair liability provision and the underlying estimates and assumptions are reviewed at the end of each reporting period, and the provision is adjusted to reflect the management’s best estimate at the time of review. If it is no longer likely that the fulfilment of the obligation requires the transfer of resources embodying economic benefits from the Group, the provision will be reversed. The management takes account of the differences between actual and estimated expenses when estimating the amount of repair liability provisions to be recognised in future financial years. On the balance sheet date, the amount of the repair provision EUR 177 (133) thousand corresponds to the management’s best estimate of the post-sale repair costs of used cars sold.

29. Group structure

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

The consolidated financial statements cover the parent company and its subsidiaries. Subsidiaries are companies over which the Group has control. Control is established when the Group, by being involved in a company, is exposed or has rights to the company’s variable returns and has the ability to affect those returns by exercising its power over the company. The consolidation of subsidiaries begins on the date of acquisition, which is the date on which the Group acquires control or, if the subsidiaries were originally established by the Group’s parent company, the date on which the subsidiary was established. In the event of a change in one or more of the three elements of control, the Group will reassess whether it controls the company. The consolidation of the subsidiary ends on the day on which control ceases.

	Country of registration	The Group’s holding 31 Dec 2024, %
Parent company		
Wetteri Plc	Finland	
Subsidiaries		
Themis Holding Oy	Finland	100%
Wetteri Yhtiöt Oy	Finland	100%
Wetteri Auto Oy	Finland	100%
Wetteri Power Oy	Finland	100%
Suvanto Trucks Oy	Finland	100%
Lahden Rekkapaja Oy	Finland	100%
Autotalo Mobila Oy	Finland	100%
Pohjois-Suomen Autotalot Oy	Finland	100%
Wetteri Sweden AB	Sweden	100%
Kiinteistö Oy Lahden Konekatu 3	Finland	100%
Associated companies		
Brain Alliance Oy	Finland	49%
Turun Hydraulikka-asennus Oy	Finland	45%

30. Related party transactions

The Group’s related parties include its parent company, Wetteri Plc, and its subsidiaries, as well as associated companies. The Group’s related parties also include key members of the Group’s management, including the members of the Board of Directors, the CEO and the members of the Management Team, as well as their close family members and entities in which these persons have control or joint control.

Key members of the Group’s management and other related parties have purchased cars and other goods and services from the Group during the financial year and the comparison period. They have also sold used cars to the Group. Key members of the Group’s management have the right to buy cars and other goods and services from the Group and sell cars to the Group in accordance with the Group-wide personnel policy. All transactions with key members of the Group’s management and other related parties during the financial year and the comparison period were conducted under normal market conditions.

TRANSACTIONS WITH KEY MEMBERS OF THE MANAGEMENT AND THEIR CONTROLLED ENTITIES

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Income statement items		
Sale of goods and services	281	409
Purchases of goods and services	-473	-215
Interest expenses on capital loans	-449	-443
Interest expenses on other loans	-4	-49
Total income statement items	-645	-299

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Equity items		
Share issue 7 Mar 2023	0	300
Share issue 22 Dec 2023	0	800
Total equity items	0	1,100

The Group has a capital loan of EUR 5,500 thousand in accordance with chapter 12, section 1 of the Limited Liability Companies Act from Simula Invest Oy and PM Ruukki Oy, which are controlled entities of Aarne Simula and Markku Kankaala, key members of the Group’s management, and are also major shareholders of the Group. The terms and conditions of the loans are described in Note 25. **Financial liabilities**. The interest rate on the loans is 8%. The interest expense of EUR 449 (443) thousand accrued on the loans during the financial year has been recognised as a financial expense in the consolidated income statement.

In the first quarter of the financial year, the Group took out a loan with a capital of EUR 800 thousand from ProUp Oy, the controlled entity of Martti Haapala, a key member of the Group’s management. The loan was also repaid during the first quarter. The interest rate on the loan was 9.5%. The interest expense of EUR 4 (0) thousand accrued on the loan during loan period has been recognised as a financial expense in the consolidated income statement.

OPEN BALANCES WITH KEY MEMBERS OF THE MANAGEMENT AND THEIR CONTROLLED ENTITIES

EUR thousand	31 Dec 2024	31 Dec 2023
Liabilities		
Capital loans	5,500	5,500
Interest accrued on capital loans	6	242
Interest accrued on other loans	0	33
Trade and other payables	39	0
Total liabilities	5,545	5,775
Assets		
Trade and other receivables	73	0
Total assets	73	0

The book value of the capital loans granted to the Group by Simula Invest Oy and PM Ruukki Oy, which are controlled entities of key members of the Group’s management, is EUR 5,506 (5,742) thousand and includes EUR 6 (242) thousand of unpaid interest accrued on the capital loans.

TRANSACTIONS WITH OTHER RELATED PARTIES

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Income statement items		
Purchases of goods and services	-33	0
Interest expenses on other loans	-17	-13
Total income statement items	-49	-13

The Group has a loan of EUR 200 thousand from a related party of Markku Kankaala, who is a key member of the Group’s management. The terms and conditions of the loan are described in Note 25. **Financial liabilities**. The interest paid on the loan consists of the 12-month Euribor rate and a 4.5% margin. The interest expense of EUR 17 (13) thousand accrued on the loan during the financial year has

been recognised as a financial expense in the consolidated income statement.

OPEN BALANCES WITH OTHER RELATED PARTIES

EUR thousand	31 Dec 2024	31 Dec 2023
Assets		
Trade and other receivables	2	0
Total assets	2	0

EUR thousand	31 Dec 2024	31 Dec 2023
Liabilities		
Other loans	200	200
Interest accrued on other loans	0	13
Total liabilities	200	213

The book value of the loan of EUR 200 (213) thousand granted to the Group by a related party of Markku Kankaala, a key member in the Group’s management, includes EUR 0 (13) thousand in unpaid interest accrued on the loan.

REMUNERATION OF KEY MEMBERS OF THE MANAGEMENT

Information about the remuneration of key members of the management is provided concerning the following members of the management of Wetteri Plc, the parent company: CEO Aarne Simula; Management Team members Panu Kauppinen, Antti Ollikainen (until 31 December 2024), Sanna Räsänen (until 30 November 2024), Juha Kontio (from 26 June 2024), Ari Roivainen (from 26 June 2024) and Samuli Koskela (from 26 June 2024); former Chair of the Board Markku Kankaala (until 31 January 2025); and Board members Aarne Simula, Martti Haapala, Hannu Pärssinen, Mikael Malmsten and Satu Mehtälä.

No share-based payments were made to key members of the management during the financial year or the comparison period.

The CEO’s salaries and fees

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Salaries and other short-term employee benefits	672	727
Contribution-based pension benefits	200	140
Total	873	868

Salaries and fees of the members of the Management Team

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Salaries and other short-term employee benefits	629	701
Contribution-based pension benefits	149	119
Total	778	820

Board members’ fees

EUR thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Markku Kankaala (until 31 Jan 2025)	69	63
Aarne Simula	36	36
Martti Haapala	36	36
Hannu Pärssinen	40	38
Mikael Malmsten	36	36
Satu Mehtälä	42	39
Total	260	249

Information about the policy applicable to the remuneration of key members of the management is presented in Wetteri Plc’s 2024 [Corporate Governance Statement](#) and [Remuneration Report](#).

Shareholdings of key members of the management and their related parties

		Shares	%
Aarne Simula	CEO, member of the Board	48,497,994	30,32%
Markku Kankaala	Chair of the Board (until 31 Jan 2025)	46,784,999	29,25%
Martti Haapala	Member of the Board	8,127,046	5,08%
Satu Mehtälä	Member of the Board	111,234	0,07%
Hannu Pärssinen	Member of the Board	10,000	0,01%
Mikael Malmsten	Member of the Board	0	0,00%
Panu Kauppinen	Member of the Management Team	0	0,00%
Antti Ollikainen	Member of the Management Team (until 31 Dec 2024)	2,180	0,00%
Juha Kontio	Member of the Management Team (from 26 June 2024)	100	0,00%
Ari Roivainen	Member of the Management Team (from 26 June 2024)	100	0,00%
Samuli Koskela	Member of the Management Team (from 26 June 2024)	0	0,00%
Total		103,533,653	64,72%

The numbers of shares presented above include shares held personally by key members of the management of the Group’s parent company, Wetteri Plc, by their controlling entities, and by their close family members.

31. Contingent liabilities and assets, and commitments

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

A contingent liability is a potential obligation arising as a result of past events, the existence of which is only confirmed when one or more uncertain event beyond the control of the Group occurs. Contingent liability is also defined as a present obligation that arose as a result of past events but is not recognised as a provision on the balance sheet because it is unlikely that the settlement of the obligation requires the outflow of resources embodying economic benefits from the Group, or because the amount of the obligation cannot be measured with sufficient reliability.

Similarly, a contingent asset is an asset arising as a result of past events, the existence of which is only confirmed when one or more uncertain event outside the control of the Group occurs.

Contingent liabilities or assets are not recognised on the balance sheet but are presented as notes to the financial statements.

CONTINGENT LIABILITIES

EUR thousand	31 Dec 2024	31 Dec 2023
Collateral given for own commitments		
Business mortgages	82,873	79,483
Mortgages on the right to rent a commercial property	1,300	0
Other guarantees	21,617	26,790

The shares in the Group’s subsidiaries are pledged as collateral for the Group’s loans. The Group’s subsidiaries have also given an unlimited directly enforceable guarantee on behalf of one another.

The Group’s inventories include vehicles that serve as collateral for the Group’s liabilities. At the end of the financial year, the book value of the vehicles serving as collateral for the Group’s liabilities was EUR 43,524 (40,219) thousand. The vehicles are subject to a sale and leaseback arrangement and a consignment stock arrangement. More information is provided in Note **20. Inventories**.

OTHER OFF-BALANCE-SHEET LIABILITIES

EUR thousand	31 Dec 2024	31 Dec 2023
Leasing liabilities		
Due within 1 year	310	147
Due within 1–5 years	545	248
Lease liabilities		
Due within 1 year	25	164
Due within 1–5 years	0	0
Other liabilities	194	67

The Group has leased premises, furniture and equipment. The leasing liabilities and lease liabilities include low-value leasing contracts and leases, as well as leasing contracts and leases ending within less than 12 months. The undiscounted minimum rents, excluding value added tax, payable based on leasing contracts and leases are shown above. The Group also has an insignificant amount of other liabilities to financing companies.

OBLIGATION TO ADJUST VALUE ADDED TAX DEDUCTIONS ON REAL PROPERTY INVESTMENTS

The Group has an obligation to adjust its value added tax deductions on real property investments if the use of the property for a purpose that is subject to value added tax decreases during the adjustment period. The obligation to adjust value added tax deductions applies to the investments made in the Group’s premises in Lahti, Ylivieska, Kokkola, Rovaniemi, Kemi, Oulu, Kajaani, Mikkeli and Rauma, for which the last years for adjustments to value added tax deductions are 2024, 2029, 2032, 2033, 2033, 2033, 2033, 2033 and 2033 respectively. The maximum amount of the obligation at the end of the financial year was EUR 1,490 (1,470) thousand.

DISPUTES AND LEGAL PROCEEDINGS

No legal claims for damages have been made against the Group’s companies, and the Group’s balance sheet does not include provisions for legal proceedings.

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32. New and amended IFRS accounting standards to be applied in future financial years

The Group has not yet applied the new and amended IFRS accounting standards and interpretations that have already been published but will not become binding until financial periods beginning on or after 1 January 2025. The Group applies these standards and interpretations from the date of their entry into force, or from the beginning of the following financial year if the date of entry into force is different from the first day of the financial year. The new and amended applicable standards and interpretations are described below.

Title	Key requirements	Entry into force
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	The amendments require a consistent approach to assessing when a currency can be exchanged for another currency and, if it is not exchangeable, determining which exchange rate can be used and which notes must be provided. The changes are not expected to have a material impact on the Group’s financial reporting.	Applicable for annual periods beginning on or after 1 January 2025, prior application is permitted
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	The amendments clarify that a company must apply the settlement date treatment when derecognising a financial asset or financial liability; they also allow a company to consider that a financial liability payable using an electronic payment system has been settled before the settlement date if certain conditions are met. The amendments clarify the application guidance regarding the assessment of the contractual cash flow characteristics of financial assets, including financial assets whose contractual terms may change the timing or amount of the contractual cash flows – e.g. financial assets with ESG features, financial assets without recourse, and financial assets that are contractually linked instruments. The amendments are not expected to have a material impact on the Group’s financial reporting.	Applicable for annual periods beginning on or after 1 January 2026, prior application is permitted*
Annual Improvements to IFRS Accounting Standards— Volume 11	The Annual Improvements process is used to collect minor and non-urgent amendments to IFRSs and implement them once a year. The amendments clarify the following standards: - IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter - IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition; Disclosures of the Difference Between Fair Value and Transaction Price; Disclosures about Credit Risk - IFRS 9 Financial Instruments – Derecognition of Lease Liabilities; Transaction Price - IFRS 10 Consolidated Financial Statements – Determining the De facto Agent - IAS 7 Cash Flow Statements – Cost Consolidation The amendments are not expected to have a material impact on the Group’s financial reporting.	Applicable for annual periods beginning on or after 1 January 2026, prior application is permitted*

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Title	Key requirements	Entry into force
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 replaces IAS 1 Presentation of Financial Statements. The key new requirements of IFRS 18 are as follows: - Income and expenses must be classified into three newly defined groups in the income statement, namely operating, investing and financing activities, and two new subtotals must be presented: “Operating profit or loss” and “Profit or loss before financing and income taxes”. - Performance measures defined by management must be disclosed in the financial statements. These performance measures are subtotals of income and expenses that are used in public communications to present management’s view of the company’s financial performance. - Presentation of information in the financial statements based on the specified general requirements for the consolidation and disaggregation of information. In addition, companies that disaggregate expenses by function in the income statement are required to present certain expense breakdowns in the notes. The entry into force of IFRS 18 will have a material impact on the Group’s financial reporting.	Applicable for annual periods beginning on or after 1 January 2027, prior application is permitted*
IFRS 19 Subsidiaries without Public Accountability: Disclosures	The new standard allows subsidiaries that meet certain criteria to apply IFRS accounting standards by preparing more concise financial statements. Under the standard, subsidiaries are allowed to maintain a single set of accounting records that meets the needs of both their parent company and the users of those companies’ financial statements, and this reduces the disclosure requirements in the financial statements. The amendments are not expected to have a material impact on the Group’s financial reporting.	Applicable for annual periods beginning on or after 1 January 2027, prior application is permitted*
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures	The amendments remove the conflict between the current guidance on consolidation and the equity method and require the recognition of full gain when the transferred assets meet the definition of a business in IFRS 3 Business Combinations. The amendments are not expected to have a material impact on the Group’s financial reporting.	Entry into force postponed until further notice

* This provision has not been adopted for application in the EU by 31 December 2024.

33. Events after the end of the financial year

SALE OF WETTERI POWER OY TO PERSSON INVEST AB

On 21 November 2024, Wetteri announced the sale of its Group company Wetteri Power Oy to the Swedish Persson Invest Ab. The transaction was completed after the end of the financial year on 1 January 2025. As a result of the transaction, the Wetteri Group no longer sells or provides maintenance services for new Volvo and Renault trucks. In the Group’s financial reporting, Wetteri Power Oy’s business operations are presented as a discontinued operations separately from the Group’s continuing operations. Detailed information about the transaction is provided in Note 3. Discontinued operations and assets held for sale.

CHANGES IN WETTERI PLC’S MANAGEMENT TEAM AND BOARD OF DIRECTORS

On 10 January 2025 and 31 January 2025, Wetteri announced changes in its Management Team and Board of Directors. Mika Rissanen, Car Dealership Manager in Joensuu, was appointed as a member of the Management Team of Wetteri Plc. Rissanen has been responsible for the company’s Heavy Equipment business since Antti Ollikainen left Wetteri Plc’s Management Team following the completion of the Wetteri Power Oy transaction on 1 January 2025. Markku Kankaala, Chair of the Board of Directors of Wetteri Plc, left his position for health reasons. The company’s Board of Directors appointed Hannu Pärssinen as the new Chair of the Board and Satu Mehtälä as the Vice Chair.

NEGOTIATIONS RELATED TO THE COVENANTS OF THE FINANCING AGREEMENT

On 3 February 2025, Wetteri announced that the covenants included in the financing agreement between the Themis Holding Oy subgroup and the financing bank, which measure interest-bearing net liabilities divided by 12-month

EBITDA, as well as the adjusted equity ratio, had not been fully met on 31 December 2024, and that Wetteri has started negotiations with the financing bank to update the covenant terms of the financing agreement. As a result of the negotiations, the financing bank announced that it would not exercise its right to have the receivables fall due. In addition, the covenant terms of the financing agreement and the covenants measuring financial performance indicators were amended. The changed covenants are described in more detail in Note 25. Financial liabilities.

As the negotiations on the financing agreement and its terms were completed after the balance sheet date, their final result has not been taken into account in the consolidated financial statements on 31 December 2024. Consequently, the financing under the financing agreement, including EUR 13,075 thousand in bank loans and EUR 8,599 thousand in use under the overdraft facility of EUR 13,300 thousand on the balance sheet date, is presented in full as a current liability in the financial statements. If the negotiations had been completed and the financiers had announced before the end of the financial year that they were not going to have the receivables fall due, EUR 8,446 thousand of the financing would have been presented as a non-current liability in the financial statements. After the end of the financial year, but before the publication of these financial statements, a total of EUR 6,250 thousand has been paid off in bank loans subject to the financing agreement, in addition to which the overdraft facility of EUR 13,300 thousand has been paid off by EUR 8,025 thousand.

Parent company’s financial statements

Parent company’s income statement

EUR	Note	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Revenue	1	1,285,267	1,550,164
Other operating income	2	1,978	859,275
Materials and services	3	0	-48,266
Personnel expenses	4	-488,720	-653,343
Depreciation, amortisation and impairment	5	-1,195	-47,396
Other operating expenses	6	-2,736,980	-1,747,484
Operating profit (loss)		-1,939,649	-87,049
Financial income and expenses	7	-964,682	-141,251
Profit (loss) before appropriations and taxes		-2,904,331	-228,300
Appropriations	8	0	60,900
Income taxes	9	0	-426,886
Profit (loss) for the period		-2,904,331	-594,286

Parent company’s balance sheet

EUR	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	10	0	772
Tangible assets	11	0	5,306
Investments	12	67,906,698	70,949,457
Total non-current assets		67,906,698	70,955,535
Current assets			
Non-current receivables	13	2,109,900	36,121
Current receivables	14	2,724,010	4,161,806
Cash in hand and at bank		54,485	210,928
Total current assets		4,888,395	4,408,855
TOTAL ASSETS		72,795,093	75,364,390
LIABILITIES			
Equity			
Share capital		96,000	96,000
Invested unrestricted equity fund		73,144,546	67,684,546
Retained earnings (losses)		-5,965,343	-4,418,793
Profit (loss) for the period		-2,904,331	-594,286
Equity loan		1,500,000	1,500,000
Total equity	15	65,870,872	64,267,466
Debt			
Long-term debt		0	292,950
Short-term debt		6,924,221	10,803,974
Total debt	16	6,924,221	11,096,924
TOTAL LIABILITIES		72,795,093	75,364,390

Parent company’s cash flow statement

EUR	Note	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Cash flow from operating activities			
Profit (loss) before appropriations and taxes		-2,904,331	-228,300
Adjustments to profit (loss) before appropriations and taxes		2,070,911	515,346
Change in working capital		-548,545	345,369
Dividends, interest and other financial income received	7	86,922	20,817
Interest and other financial expenses paid	7	-49,106	-414,447
Taxes paid	9	0	0
Cash flow from operating activities		-1,344,148	238,784
Cash flow from investing activities			
Investments in subsidiary shares	12	-347,544	-8,000,001
Subsidiary shares sold	12	1,971,490	0
Return of capital invested in subsidiaries	12	1,200,000	0
Tangible and intangible assets sold		4,883	0
Cash flow from investing activities		2,828,829	-8,000,001
Cash flow from financing activities			
Share issues against payment	15	0	8,000,001
Withdrawals of short-term loans	16	0	2,085,721
Repayments of short-term loans	16	-953,098	-2,832,823
Change in Group receivables and liabilities		-688,024	429,110
Group contributions received	8	0	60,900
Cash flow from financing activities		-1,641,123	7,742,910
Total cash flow		-156,443	-18,307
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		210,928	229,235
Cash and cash equivalents at the end of the period		54,485	210,928
Change in cash and cash equivalents		-156,443	-18,307

Notes to the parent company's financial statements

Wetteri Plc (hereinafter “Wetteri Plc”, the “parent company” or the “company”) is a Finnish public limited company domiciled in Oulu, with a registered address at Äimäkuja 2-3, 90400 Oulu, Finland. The company's shares are traded on the stock exchange list maintained by Nasdaq Helsinki Ltd under the ticker symbol WETTERI.

The parent company's financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). A copy of the parent company's financial statements and the consolidated financial statements is available at www.sijoittajat.wetteri.fi/en/.

Management's assessment of the factors related to the parent company's and the Group's ability to continue as a going concern is described in Note 1. Accounting principles, under Going concern, of the consolidated financial statements.

1. Revenue

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Administrative service fees	1,285,267	1,276,069
Rental income	0	169,701
Training services	0	101,911
Other services	0	2,484
Total	1,285,267	1,550,164

Wetteri Plc's revenue consists of administrative service fees charged to other Group companies.

GEOGRAPHICAL BREAKDOWN OF REVENUE

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Finland	1,277,154	1,400,545
Rest of Europe	8,113	47,709
Rest of the world	0	101,911
Total	1,285,267	1,550,164

2. Other operating income

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Capital gain from the business divestment	264	852,962
Other income	1,714	6,313
Total	1,978	859,275

Other operating income in the comparison period includes a capital gain of EUR 852,962 from the sale of business operations to the Group company Management Institute of Finland MIF Oy.

3. Materials and services

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Materials, supplies and goods	0	535
External services	0	47,731
Total	0	48,266

4. Personnel expenses

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Salaries and fees	458,322	587,611
Pension expenses	27,758	57,237
Other personnel expenses	2,640	8,495
Total	488,720	653,343

	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Average number of personnel during the financial year	7	7

SALARIES AND FEES PAID TO THE MANAGEMENT

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Board members	289,500	248,709
Total	289,500	248,709

The CEO's salaries and fees are not included in the above-mentioned management's salaries and fees, as they are included in the result of a Group company other than Wetteri Plc.

Information about the policy applicable to the remuneration of the management is presented in Wetteri Plc's 2024 Corporate Governance Statement and Remuneration Report.

5. Depreciation, amortisation and impairment

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Depreciation (amortisation) according to plan	1,195	47,396
Total	1,195	47,396

DEPRECIATION (AMORTISATION) PERIODS AND METHODS

Depreciation (amortisation) according to plan has been calculated based on the useful life of intangible assets on a straight-line basis, and based on the useful life of tangible assets as declining-balance depreciation.

Intangible assets

Renovation costs for rental properties	5 years
Development costs	5 years

Tangible assets

Machinery and equipment	Declining-balance depreciation 25%
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6. Other operating expenses

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Facility costs	0	236,833
IT expenses	20,188	31,592
Equipment costs	1,542	51,641
Travel expenses	26,208	13,591
Marketing costs	21,574	16,835
Voluntary personnel expenses	2,048	3,596
Public company costs	225,265	143,142
Other administrative costs	1,332,157	1,250,254
Losses on disposal	1,107,997	0
Total	2,736,980	1,747,484

Other administrative costs included in other operating expenses include EUR 524,651 in costs related to corporate

and financial arrangements of group companies. Losses on disposal of EUR 1,107,997 are related to the sale of subsidiaries Management Institute of Finland MIF Oy and Tieturi Oy in the first half of 2024.

AUDITOR’S FEES

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Auditing services	113,740	77,149
Other services	106,599	69,935
Tax advice	0	0
Total	220,339	147,083

7. Financial income and expenses

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Financial income		
Other interest and financial income		
From Group companies	0	20,795
From others	86,922	23
Total	86,922	20,817
Financial expenses		
Impairment of investments in Group companies	-1,000,000	0
Impairments of investments in associates	0	-16,818
Interest expenses		
To others	-43,818	-106,781
Other financial expenses	-7,786	-38,469
Total	-1,051,604	-162,068
Total financial income and expenses	-964,682	-141,251

Financial expenses include an impairment of EUR -1,000,000 in the shareholding of the subsidiary Wetteri Sweden AB (formerly Informator Utbildning Svenska AB). The subsidiary’s business was sold in the financial year 2024.

8. Appropriations

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Group contributions received	0	60,900
Total	0	60,900

9. Income taxes

EUR	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Taxes based on the taxable income for the period	0	0
Deferred taxes	0	-426,886
Total	0	-426,886

Income taxes in the comparison period include a change (EUR -426,886) in the deferred tax asset recognised on the balance sheet for confirmed losses.

10. Intangible assets

EUR	31 Dec 2024	31 Dec 2023
Renovation costs for rental properties		
Acquisition cost 1 Jan	28,059	28,059
Additions	0	0
Acquisition cost 31 Dec	28,059	28,059
Accumulated amortisation and impairment 1 Jan	-27,287	-23,568
Amortisation	-772	-3,719
Accumulated amortisation and impairment 31 Dec	-28,059	-27,287
Book value 1 Jan	772	4,491
Book value 31 Dec	0	772

EUR	31 Dec 2024	31 Dec 2023
Development costs		
Acquisition cost 1 Jan	0	375,127
Additions	0	0
Disposals	0	-52,025
Acquisition cost 31 Dec	0	323,102
Accumulated amortisation and impairment 1 Jan	0	-275,207
Amortisation	0	-47,895
Accumulated amortisation and impairment 31 Dec	0	-323,102
Book value 1 Jan	0	99,920
Book value 31 Dec	0	0

11. Tangible assets

EUR	31 Dec 2024	31 Dec 2023
Machinery and equipment		
Acquisition cost 1 Jan	31,727	31,727
Additions	2,524	0
Acquisition cost 31 Dec	34,251	31,727
Accumulated depreciation and impairment 1 Jan	-26,421	-24,653
Depreciation	-7,830	-1,769
Accumulated depreciation and impairment 31 Dec	-34,251	-26,421
Book value 1 Jan	7,075	7,075
Book value 31 Dec	0	5,306

12. Investments

EUR	31 Dec 2024	31 Dec 2023
Interests in Group companies		
Acquisition cost 1 Jan	68,445,953	60,445,953
Additions	7,666,569	8,000,001
Disposals	-8,209,328	0
Acquisition cost 31 Dec	67,903,194	68,445,953
Book value 1 Jan	68,445,953	60,445,953
Book value 31 Dec	67,903,194	68,445,953

EUR	31 Dec 2024	31 Dec 2023
Receivables from Group companies		
Acquisition cost 1 Jan	2,500,000	0
Additions	0	2,500,000
Disposals	-2,500,000	0
Acquisition cost 31 Dec	0	2,500,000
Book value 1 Jan	0	0
Book value 31 Dec	0	2,500,000

EUR	31 Dec 2024	31 Dec 2023
Other shares and interests		
Acquisition cost 1 Jan	3,504	3,504
Additions	0	0
Disposals	0	0
Acquisition cost 31 Dec	3,504	3,504
Book value 1 Jan	3,504	3,504
Book value 31 Dec	3,504	3,504

HOLDINGS IN OTHER COMPANIES

Subsidiaries	Domicile	Holding 31 Dec 2024, %
Themis Holding Oy	Oulu	100%
Wetteri Yhtiöt Oy ¹	Oulu	100%
Wetteri Auto Oy ¹	Oulu	100%
Wetteri Power Oy ¹	Oulu	100%
Suvanto Trucks Oy	Turku	100%
Lahden Rekkapaja Oy	Lahti	100%
Autotalo Mobila Oy ¹	Oulu	100%
Pohjois-Suomen Autotalot Oy ¹	Oulu	100%
Wetteri Sweden AB	Sweden	100%
Kiinteistö Oy Lahden Konekatu 3	Lahti	100%
Associated companies		
Brain Alliance Oy	Helsinki	49%
Turun Hydraulikka-asennus Oy ¹	Turku	45%

¹ Indirect ownership.

13. Non-current receivables

EUR	31 Dec 2024	31 Dec 2023
Purchase price receivable	2,073,779	0
Deferred tax assets	36,121	36,121
Total	2,109,900	36,121

Non-current receivables include a purchase price receivable from the sale of the subsidiaries Management Institute of Finland MIF Oy and Tieturi Oy. Non-current receivables also include deferred tax assets recognised for confirmed tax losses. In accordance with the principle of prudence, a deferred tax asset is recognised only to the extent that it is likely that taxable income will arise in the future against which a confirmed tax loss can be used.

14. Current receivables

EUR	31 Dec 2024	31 Dec 2023
Receivables from Group companies		
Trade receivables	686,239	774,440
Loan receivables	2,000,000	2,508,090
Other receivables	0	850,789
Total	2,686,239	4,133,319
Receivables from others		
Trade receivables	809	0
Other receivables	12,086	381
Accruals	24,876	28,106
Total	37,770	28,487
Total current receivables	2,724,010	4,161,806
Material items of accruals		
Accruals of expenses	24,738	25,743
Other	138	2,363
Total	24,876	28,106

15. Equity

EUR	31 Dec 2024	31 Dec 2023
Share capital 1 Jan	96,000	96,000
Share capital 31 Dec	96,000	96,000
Total tied-up equity	96,000	96,000
Invested unrestricted equity fund 1 Jan	67,684,546	59,684,545
Share issue 7 Mar 2023	0	4,600,000
Share issue 22 Dec 2023	0	3,400,001
Share exchange 29 Feb 2024	4,160,000	0
Share exchange 28 Jun 2024	1,300,000	0
Invested unrestricted equity fund 31 Dec	73,144,546	67,684,546
Retained earnings (losses) 1 Jan	-5,013,080	-4,418,793
Interest on the equity loan	-952,264	0
Retained earnings (losses) 31 Dec	-5,965,343	-4,418,793
Profit (loss) for the period	-2,904,331	-594,286
Equity loan	1,500,000	1,500,000
Total unrestricted equity	65,774,872	64,171,466
Total equity	65,870,872	64,267,466

STATEMENT OF DISTRIBUTABLE EQUITY

EUR	31 Dec 2024	31.12.2023
Invested unrestricted equity fund	73,144,546	67,684,546
Retained earnings (losses)	-5,965,343	-4,418,793
Profit (loss) for the period	-2,904,331	-594,286
Equity loan	1,500,000	1,500,000
Total	65,774,872	64,171,466

TERMS OF THE EQUITY LOAN

Wetteri Plc has a hybrid loan of EUR 1,500,000 from the Finnish Cultural Foundation, of which EUR 1,000,000 was issued on 6 June 2016 and EUR 500,000 on 6 June 2017. The loan has no due date, and the borrower cannot demand repayment of the loan in advance. The capital of the first tranche of the loan accrued interest at a fixed annual rate of 8.75% until 6 June 2020, after which the capital of the loan accrued interest at a fixed annual rate of 12.50% until 8 June 2023. The capital of the second tranche of the loan accrued interest at a fixed annual rate of 8.75% until 6 June 2021, after which the capital of the loan accrued interest at a fixed annual rate of 12.50% until 8 June 2023. Since 9 June 2023, the fixed annual interest rate on both tranches has been 17.5%. Wetteri Plc may not distribute dividends unless the interest on the loan is paid. On 31 December 2024, unpaid interest amounted to a total of EUR 952,264. Unpaid interest has been recognised as a deduction from Wetteri Plc’s retained earnings (losses).

16. Debt

EUR	31 Dec 2024	31 Dec 2023
Long-term debt		
Loans from financial institutions	0	292,950
Total long-term debt	0	292,950
Short-term debt		
Capital loans	2,000,000	2,000,000
Loans from financial institutions	0	660,148
Liabilities to Group companies		
Trade payables	0	47,856
Other liabilities	3,403,307	6,990,555
Liabilities to others		
Trade payables	498,349	917,806
Other liabilities	994,156	110,259
Accruals	28,409	77,349
Total short-term debt	6,924,221	10,803,974
Total debt	6,924,221	11,096,924
Material items of accruals		
Accruals of personnel expenses	28,242	73,925
Other accruals	167	3,424
Total	28,409	77,349

Wetteri Plc has no debt that matures after more than five years.

TERMS OF CAPITAL LOANS

Wetteri Plc has a convertible bond of EUR 2,000,000 from E. Hartikainen Oy. The terms and conditions of the convertible bond comply with the requirements of chapter 12, section 1 of the Limited Liability Companies Act (subordinated loan). The loan is interest-free, and in the event of the debtor’s liquidation and bankruptcy, the principal of the loan can only be paid with a lower priority than all other debt. The principal may otherwise be returned only to the extent that the amount of the debtor’s

unrestricted equity and all capital loans at the time of payment exceeds the amount of the debtor’s loss recognised on the balance sheet in the most recently ended financial year or included in more recent financial statements. There is no guarantee for the payment of the principal. The loan is valid until further notice.

The convertible bond includes a special right granted to the creditor without consideration in accordance with chapter 10, section 1 of the Limited Liability Companies Act, under which the creditor has the right to convert the bond into new shares in Wetteri Plc by notifying the Board of Directors of this in writing and presenting the loan agreement for making the necessary entries. The conversion period began when the loan was drawn down and is valid for the duration of the loan as long as any principal of the loan remains unpaid. In the conversion of each note, the subscription price of the share is the average price of the company’s share on the date of the conversion requirement, less a 5% discount. Average price means the volume-weighted average price for the preceding 30 trading days calculated at the end of trading on the date of the conversion requirement on the Helsinki Stock Exchange. The conversion of the bond into shares is carried out as follows: a number of new shares in Wetteri Plc corresponding to the amount in question is issued against the capital to be converted using the above subscription price. The subscription price is recognised in the invested unrestricted equity fund. The creditor has subscribed for the shares by signing the loan agreement, and there is therefore no separate subscription list. The subscription price of the shares to be subscribed for based on the agreement is paid in connection with the conversion into shares by marking the loan as fully repaid.

YEAR 2024

STRATEGY AND BUSINESS OPERATIONS

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Parent company’s financials statements

Signatures to the financial statements

and the Board of Director’s report

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17. Guarantees and commitments

ASSETS PLEDGED AS COLLATERAL FOR LIABILITIES

EUR	31 Dec 2024	31 Dec 2023
Loans from financial institutions	0	953,098
Business mortgages pledged as collateral	0	3,800,000
Book value of pledged shares in subsidiaries	0	6,350,304

COLLATERAL PROVIDED ON BEHALF OF GROUP COMPANIES

EUR	31 Dec 2024	31 Dec 2023
Loans from financial institutions	0	1,234,949
Business mortgages pledged as collateral	0	3,800,000

Signatures to the financial statements and the Board of Directors' report

These financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and of the companies included in its consolidated financial statements. The report of the Board of Directors includes a fair review of the development and performance of the Group and of the companies included in its consolidated accounts, together with a description of the principal risks and uncertainties and the financial position of the Company. The sustainability statements included in the Report of the Board of Directors have 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.

Oulu 24 April 2025

Hannu Pärssinen
Chair of the Board of Directors

Satu Mehtälä
Member of the Board

Mikael Malmsten
Member of the Board

Aarne Simula
Member of the Board, CEO

Martti Haapala
Member of the Board

Auditor’s note

A report on the audit performed has been issued today.

Oulu 24 April 2025

PricewaterhouseCoopers Oy
Authorised Public Accountants

Sami Posti
Authorised Public Accountant (KHT)

Auditor's report

(Translation of the Finnish Original)

TO THE ANNUAL GENERAL MEETING OF WETTERI 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 Wetteri Oyj (business identity code 0548170-4) for the year ended 31 December 2024. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, 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, cash flow statement 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 10 to the Financial Statements.

OUR AUDIT APPROACH

Overview



- Overall group materiality: € 4.5 million, which represents 1% of consolidated revenue from continuing operations.

- Our audit procedures covered all companies significant to the group, covering the majority of the group's revenue, assets and liabilities.

- Business combinations
- Valuation of goodwill
- Valuation of inventories
- Financing
- Valuation of investments in group companies (Parent company financial statements)

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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	€ 4.5 million (previous year € 4.4 million)
How we determined it	1% of consolidated revenue from continuing operations of the year ended 31 December 2024
Rationale for the materiality benchmark applied	We chose consolidated revenue as the benchmark because, in our view, revenue is one of the most commonly measured figure by readers of the financial statements. Additionally, consolidated revenue is also used as one of the figures in Wetteri Oyj’s financial guidance. We chose 1% of consolidated revenue which is within the range of acceptable quantitative materiality thresholds in auditing standards.

How we tailored our group audit scope

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

Our audit procedures covered all significant companies of the group, covering most of the group’s revenue, assets and liabilities. The audit of the consolidated financial statements was focused on the most significant companies in Finland, where we performed an audit based on the size of the companies and the characteristics of the risks. The audit of the significant companies of the group and additional procedures conducted at group level have provided us with sufficient and appropriate audit evidence as a basis for our opinion.

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.

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Key audit matter in the audit of the group

Business Combinations

Refer to notes 2, 14 and 15.

Wetteri Auto Oy, a subsidiary of the group, acquired the car trade business of Osuuskauppa Suur-Savo through a business acquisition executed on 1 January 2024. The acquisition has been treated in the group’s financial reporting as a business combination using the acquisition method, and has been consolidated into the group since 1 January 2024.

The consideration transferred in the business acquisition was approx. € 0.3 million. The acquired intangible assets include fair value allocations of approx. € 0.1 million. The negative goodwill generated by the acquisition was approx. € 0.2 million.

Wetteri Oyj, the parent company of the group, acquired the entire share capital of Suvanto Trucks Oy through a share exchange executed on 29 February 2024. The share exchange has been treated in the group’s financial reporting as a business combination using the acquisition method, and has been consolidated into the group since 29 February 2024. The consideration transferred in the share exchange was approx. € 4.4 million. The goodwill generated by the acquisition was approx. € 1.4 million.

Wetteri Oyj, the parent company of the group, acquired the entire share capital of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 through a share exchange executed on 28 June 2024. The share exchange has been treated in the group’s financial reporting as a business combination using the acquisition method, and has been consolidated into the group since 28 June 2024. The consideration transferred was approx. € 1.4 million, comprising of the new shares issued by Wetteri Oyj of approx. € 1.3 million and a cash consideration of approx. € 0.1 million. The goodwill generated by the acquisition was approx. € 0.3 million.

In addition, Wetteri Auto Oy, a subsidiary of the group, carried out two other business acquisitions during the financial period, in which the subsidiary acquired business operations of Sports Car Center’s Lempäälä location on 1 August 2024, and Rinta-Joupin Autoliike’s Kia and Mitsubishi business operations in Oulu, Pori, and Rovaniemi locations on 1 October 2024. These business acquisitions have been treated in the group’s financial reporting as business combinations using the acquisition method, and have been consolidated into the group since execution dates of the business acquisitions. The considerations transferred in these business acquisitions was approx. € 0.4 million. The negative goodwill generated by the acquisition was approx. € 0.1 million.

The aforementioned business acquisitions have a significant impact on the consolidated financial statements. Business combinations is a key audit matter due to the level of management judgement involved in the estimation process.

Valuation of goodwill

Refer to notes 14 and 15.

The balance of goodwill is approx. € 25.8 million and it is one of the most significant items in the balance sheet. Measurement of potential impairment of goodwill involves significant management judgement, including determination of cash generating units and estimates related to future profitability and determination of discount rate applied to future cash flows.

Valuation of goodwill 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

We focused on the estimates dependent on management judgement in the business combinations. Our audit procedures included:

- We audited accounting treatments of business acquisitions and assessed fair value of assets and liabilities received in business acquisitions.
- We inquired management about the allocation of the acquisition costs to the assets identified in the business acquisitions.
- We audited appropriateness of considerations transferred in the business acquisitions.
- We assessed valuation methods used by management in the fair value allocations and deployed our valuation specialists to assist with the matter. In addition, we tested technical appropriateness of the fair value calculations.
- We audited the explanatory notes related to business acquisitions.

Our audit of goodwill impairment test included following procedures:

- We tested the methodology applied in the goodwill impairment test by comparing the applied methodology to the requirements of IAS 36, Impairment of Assets.
- We evaluated the process by which the future cash flow forecasts were drawn up, including comparing them to the latest targets and long-term plans approved by the board of directors.
- We considered whether the sensitivity analysis performed by management around key drivers of the cash flow forecast was appropriate by considering the likelihood of the movements of these key assumptions.
- The discount rates applied within the model were assessed by our business valuation specialists, including performing a comparison to economic and industry forecasts as appropriate.

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Valuation of inventories

Refer to note 20.

Inventories (approx. € 78 million) are stated at the lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs attributable to the sale.

The value of inventory is one of the most significant items in the balance sheet and its valuation requires a high level of management judgement. Because of this, we have determined the valuation of inventory as a key audit matter.

Financing

Refer to notes 1, 25, 26 and 33.

The total current liabilities in the consolidated balance sheet is approx. € 134.2 million. Total current assets in the consolidated balance sheet is approx. € 99.6 million of which the value of inventory is approx. € 78 million.

As described in the accounting principles, the financial statements have been prepared on a going concern basis. In assessing the applicability of the going concern assumption, Wetteri Oyj’s management has taken account of the risks and uncertainties related to the group’s business environment and the sources of financing available.

As presented in the notes 25 and 33, the debt covenants of Themis Holding Oy subgroup were not fully met as of 31 December 2024 and Wetteri Oyj started negotiations with the bank and mutual pension insurance company to update the covenant terms of the financing agreement. As a result of the negotiations, the bank and mutual pension insurance company waived their right to call in their receivables although the debt covenants were not fully met as of 31 December 2024. In addition to this, the debt covenant terms of the financing agreement were amended.

Financing is a key audit matter because the assessment of the group’s liquidity position and the preparation of cash flow forecasts require significant management judgement.

How our audit addressed the key audit matter

Our audit included forming an understanding of the processes and controls in place regarding inventory valuation and existence.

In addition to this, our audit procedures included the following procedures:

- We assessed the appropriateness of the group’s inventory valuation principles and its application.
- We performed tests over the prices of cars and spare parts by comparing them to purchases.
- We performed tests over the NRV of cars and spare parts by comparing them to sales transaction prices.
- We participated in the physical inventory counting and performed independent test counts to validate the existence of inventory and accuracy of counting performed.
- We obtained direct confirmations regarding the vehicle consignment inventories to verify the existence and value of consignment inventories.

As part of our audit procedures we obtained an understanding of the management’s process of financing risk and capital management. Our audit procedures included:

- We assessed the budgets and cash flow forecasts and various scenarios prepared by the management.
- We tested financing agreements.
- We assessed the subsequent events and inquired the management to identify events subsequent to the period end date.
- We audited the notes regarding financial risk and capital management.

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Key audit matter in the audit of the group

Valuation of investments in group companies

Refer to parent company’s financial statement notes

The value of investments in group companies in the parent company’s balance sheet prepared in accordance with Finnish GAAP is approx. € 67.9 million.

The valuation of investments in group companies is tested as part of the group impairment testing based on the discounted cash flow model.

The valuation of investments in group companies is significant and their valuation requires significant management judgement. Because of this we have determined valuation of investments in group companies as a key audit matter.

How our audit addressed the key audit matter

We assessed the appropriateness of the impairment test of investments in group companies, the methods and assumptions applied in the test through the following procedures:

- We evaluated the process by which the future cash flow forecasts were drawn up, including comparing them to the latest targets and long-term plans approved by the board of directors.
- We considered whether the sensitivity analysis performed by management around key drivers of the cash flow forecast was appropriate by considering the likelihood of the movements of these key assumptions.
- The discount rates applied within the model were assessed by our business valuation specialists, including performing a comparison to economic and industry forecasts as appropriate.
- We inquired the management about existence of events that might require changes in the assumptions made by the management regarding the value in use and the valuation of investments in group companies.

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

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any significant deficiencies in internal control that we identify during our audit.

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

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

Other Reporting Requirements

APPOINTMENT

We were first appointed as auditors by the annual general meeting on 9 December 2022.

OTHER INFORMATION

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Oulu 24 April 2025

PricewaterhouseCoopers Oy
Authorised Public Accountants

Sami Posti
Authorised Public Accountant (KHT)

Assurance Report on the Sustainability Report

(Translation of the Finnish Original)

To the Annual General Meeting of Wetteri Oyj

We have performed a limited assurance engagement on the group sustainability report of Wetteri Oyj (business identity code 0548170-4) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Wetteri Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report in accordance with Chapter 7, Section 22, of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that

requirement in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

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

Other Matter

We draw attention to the fact that the group sustainability report of Wetteri Oyj that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the reporting period 1.1.–31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

Authorised Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our

engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm applies International Standard on Quality Management ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Wetteri Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

The preparation of the group sustainability report, the company is required to conduct a materiality assessment from the group in order to identify material impacts, risks and opportunities and sustainability matters to be reported. This involves significant management judgement and choices, and the results are subject to significant estimation uncertainty.

Calculation methods for greenhouse gas emissions for Scope 3 emissions are described in the section greenhouse gas emissions calculation methods. Calculation methods involve significant management judgement and choices and significant number of estimates and assumptions. The results are subject to significant estimation uncertainty.

Calculation methods for microplastics are described in the section pollution metrics. Calculation methods involve significant management judgement and choices and significant number of estimates and assumptions. The results are subject to significant estimation uncertainty.

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability report about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability report at the group level as well as at different levels and business areas of the organizations to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 24 April 2025

PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Tiina Puukkoniemi
Authorised Sustainability Auditor

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