

A close-up, low-angle shot of a car's center console. The gear shifter is a black leather-covered lever with white stitching, positioned on the right. To its left is a handbrake with a textured, metallic-looking top. The console is finished with a dark, possibly carbon fiber or brushed metal, material. The lighting is dramatic, highlighting the textures and contours of the interior components.

Remuneration Report 2023

Dear Kamux Corporation shareholder,

With this greeting, I am pleased to present the Remuneration Report 2023 on behalf of the Board of Directors of Kamux Corporation. This Remuneration Report has been prepared in accordance with the Finnish Corporate Governance Code 2020 and other regulations concerning remuneration reporting, and it covers the remuneration of the Board of Directors and the CEO of the company in 2023. The Remuneration Report 2023 will be presented at Kamux's Annual General Meeting 2024 for an advisory vote.

Kamux's Remuneration Policy defines the remuneration practices that encourage the Board of Directors and the CEO to drive the company forward in terms of growth strategy, long-term success, and shareholder value creation. Another objective is to recruit competent members to the Management Team and the Board of Directors and to ensure their commitment.

In the remuneration of the CEO, financial development of the company and creation of a long-term shareholder value are significant factors aligning the interests of both the CEO and shareholders in a sustainable way. Competitive total remuneration also has to bolster Kamux's entrepreneurial mode of operation.

Tapio Pajuharju was appointed the new CEO of the company as of June 1, 2023. In connection with the CEO change, the Board of Directors decided on a temporary deviation from the Remuneration Policy. According to the Remuneration Policy, it is possible to temporarily deviate from the policy in connection with a change of CEO, for instance.

The objective for remunerating the Board of Directors is to align with similar companies in terms of market capitalization. The remuneration is also meant to reflect the competence and workload expected from the members of the Board of Directors.

Kamux's year 2023 and remuneration

The used car market stabilized in all our operating countries in 2023, and the demand developed positively. We improved our operations in various fields and prepared for the new strategy period. We succeeded in achieving our primary target: improving our profitability. We also reached an important milestone as our revenue exceeded EUR 1 billion.

The remuneration of CEO Tapio Pajuharju consists of a fixed monthly salary including fringe benefits, an annual performance bonus, a long-term share-based incentive plan, a supplementary pension and a life insurance. The objective of the short-term incentive plan and the share-based incentive plan is to support the achievement of the company's short- and long-term objectives and to commit the CEO to the company.

In August, the Board of Directors reviewed the remuneration criteria of the short-term incentive (STI) plan for the Management Team. The Board of Directors considered particularly the incentivizing effect of the annual performance bonus in the challenging market situation. Based on the review, the adjusted operating profit was chosen to be the STI criteria for 2023. The metrics of the CEO's share-based incentive plan 2023–2026 were the growth of Kamux's EBIT and market value as well as eNPS development, which was linked to the company's sustainability program.

In accordance with the resolution of the Annual General Meeting 2023, 40% of the annual fee of the Board of Directors was again paid in shares of Kamux. The company's Remuneration Policy encourages the members of the Board of Directors to hold shares of Kamux.

Remuneration development

During its second year of operation, the Personnel and Remuneration Committee worked in many ways to develop the remuneration models of Kamux's governing bodies and personnel.

In January 2024, Kamux announced the establishment of a new matching share plan for its future key employees. The Green Lions Plan aims to align the interests of the shareholders and the key employees to increase the value of the company in the long term. In March 2024, Kamux published its updated strategy. We had already made extensive preparations in 2023 for the remuneration during the new strategy period. The remuneration criteria for the management will encourage in creating sustainable growth and taking sustainability into account in the form of eNPS. In February 2024, Kamux announced the establishment of a new long-term share-based incentive plan for its key employees, including the CEO. At the same time, it was announced that the CEO's prior long-term incentive plan 2023–2026 was discontinued.

The guidelines for Kamux's remuneration for the next few years are defined in the Remuneration Policy, which will be updated and presented to Kamux's Annual General Meeting in April 2024.

I welcome feedback on Kamux's remuneration reporting and remuneration.

Reija Laaksonen

Chairperson of the Personnel and Remuneration Committee of Kamux Corporation

Remuneration Report 2023 of Kamux Corporation

Introduction

The Remuneration Report 2023 of Kamux Corporation ("Kamux" or "the company") adheres to the Finnish Corporate Governance Code 2020 issued by the Finnish Securities Market Association as well as to other applicable legislation. The Remuneration Policy defines the principles related to the remuneration of the Board of Directors, the CEO and a possible deputy CEO. The Annual General Meeting approved the Remuneration Policy with an advisory resolution in 2020.

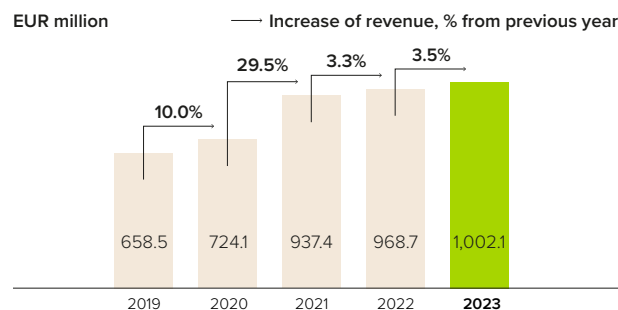
In 2023, Kamux's Board of Directors decided on a temporary deviation from the Remuneration Policy in accordance with its terms. The temporary deviation related to the change of CEO and the signing bonus paid to Tapio Pajuharju, who assumed his position as Kamux's CEO on June 1, 2023. The signing bonus was not part of CEO remuneration defined in the Remuneration Policy. According to a careful assessment by the Board of Directors, the temporary deviation was justified in connection with the CEO change. With the new CEO, the company gained new kind of expertise as it enters the next phase of its strategy. The Remuneration Policy was otherwise adhered to in 2023.

The remuneration of the Board of Directors or the CEO were not adjusted, and no fees were recovered in the financial year 2023.

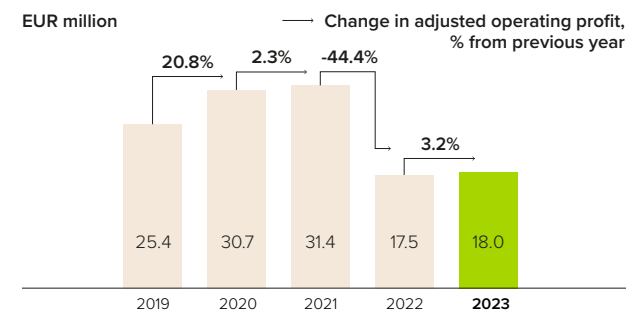
The Remuneration Report is prepared and presented at the Annual General Meeting annually. The Remuneration Report 2022 was presented at the Annual General Meeting in the spring of 2023.

The Remuneration Policy is available on the company website at: <https://www.kamux.com/en/governance/remuneration/>. The company's updated Remuneration Policy will be presented to Kamux's Annual General Meeting 2024 for the advisory vote.

Revenue



Adjusted operating profit



Average remuneration*

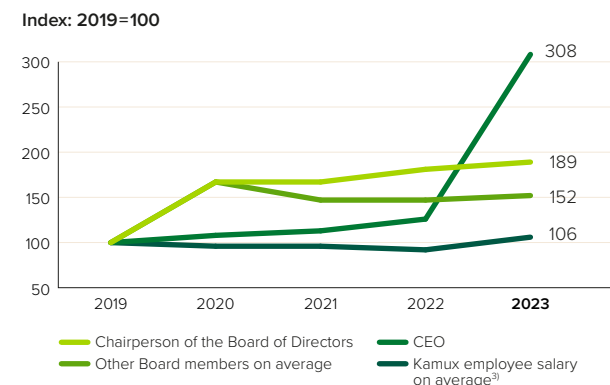
| EUR | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|----------------------|---------|---------|-----------------------|
| Chairperson of the Board of Directors | 36,000 | 60,000 ¹⁾ | 60,000 | 65,000 | 68,000 |
| Other members of the Board of Directors on average | 20,400 | 34,080 | 30,000 | 30,000 | 31,000 |
| CEO | 290,548 | 313,303 | 327,182 | 367,383 | 895,080 ²⁾ |
| Kamux employee salary on average ³⁾ | 47,604 | 45,870 | 45,776 | 43,739 | 50,443 |

1) Based on a resolution of the 2020 Annual General Meeting, the remuneration of the Board of Directors was reviewed to align it with the current level of remuneration in listed companies of similar size.
 2) Total remuneration paid to CEO Juha Kalliokoski during January 1–May 31, 2023, and CEO Tapio Pajuharju during June 1–December 31, 2023, including the signing bonus of EUR 374,797.10 paid to Pajuharju.
 3) The average salary of Kamux employees was calculated as follows: Group salaries and bonuses/average number of personnel within the Group during the financial year converted to full-time equivalent (FTE) employees.
 * The calculation method for the CEO's salary and the average salary of Kamux employees has been retrospectively adjusted to exclude payment-based defined contribution costs.

Financial performance over a five-year period



Relative remuneration development over a five-year period



The chart Relative remuneration development over a five-year period presents the average remuneration development of the Chairperson of the Board of Directors, other members of the Board of Directors, the CEO and employees in 2019–2023. The sums are indexed at 100 in 2019 to illustrate relative development in 2019–2023.

Development of Remuneration

Kamux has implemented its growth strategy in a consistent manner during the five-year period reviewed. The Group revenue has increased from EUR 658.5 million in 2019 to EUR 1,002.1 million in 2023. The adjusted operating profit increased annually in 2018–2021, declined in 2022 and improved in 2023. The adjusted operating profit amounted to 1.8% of revenue in 2023.

Remuneration of the Board of Directors in 2023

The Annual General Meeting decides on the remuneration paid to the Board of Directors and the principles for the compensation of expenses.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting 2023 decided that the Chairperson of the Board of Directors is paid an annual fee of EUR 68,000 (EUR 65,000) and each other member of the Board of Directors is paid EUR 31,000 (EUR 30,000). In addition, an annual fee of EUR 5,000 is paid to the Chairperson of the Audit Committee and the Personnel and Remuneration Committee, and an annual fee of EUR 2,500 is paid to each member of the Audit Committee and the Personnel and Remuneration Committee.

The Annual General Meeting 2023 resolved that 40% of the annual fee of the Chairperson and the members of the Board of Directors is paid in shares of the company which are either purchased at a prevailing market price from the

market or alternatively, by using treasury shares held by the company. The transfer of the treasury shares or the purchase of shares from the market for the members of the Board of Directors will be executed after the publication of the interim report for the period of January 1–March 31, 2023. The rest of the annual fee will be paid in cash, which is used to cover taxes arising from the fees. The Committee fees are paid in cash.

No meeting fees are paid. Travel expenses resulting from Board meetings are compensated in accordance with the company's travel policy.

The Board remuneration does not include pension payments.

The members of the Board of Directors are not included in Kamux's short-term or long-term incentive plans. Kamux shares were purchased from the market at the prevailing market price

Remuneration of the Board of Directors in 2023

| Member | Total annual remuneration, EUR ¹⁾ | Annual remuneration paid in shares, pcs ²⁾ | Annual remuneration paid in shares, EUR ³⁾ | Annual remuneration paid in cash, EUR | Remuneration paid for committee membership in 2022–2023, EUR ⁴⁾ | Total remuneration paid in financial year 2023, EUR ⁵⁾ | Remuneration outstanding for committee memberships in 2023, EUR ⁶⁾ |
|--|--|---|---|---------------------------------------|--|---|---|
| Terho Kalliokoski, Chairperson of the Board of Directors | 68,000 | 5,264 | 27,195 | 40,805 | 2,500 | 70,500 | - |
| Harri Sivula, Vice Chairperson of the Board of Directors | 31,000 | 2,400 | 12,399 | 18,601 | - | 31,000 | 3,333 |
| Reija Laaksonen | 31,000 | 2,400 | 12,399 | 18,601 | 5,000 | 36,000 | 3,333 |
| Antti Mäkelä | 31,000 | 2,400 | 12,399 | 18,601 | 2,500 | 33,500 | 1,667 |
| Jaana Viertola-Truini | 31,000 | 2,400 | 12,399 | 18,601 | 2,500 | 33,500 | 1,667 |
| Juha Kalliokoski (from April 20, 2023) | 31,000 | 2,400 | 12,399 | 18,601 | - | 31,000 | 3,333 |
| Tapio Pajuharju (until April 20, 2023) | - | - | - | - | 2,500 | 2,500 | - |
| Tuomo Vähäpassi (until April 20, 2023) | - | - | - | - | 5,000 | 5,000 | - |
| Total | 223,000 | 17,264 | 89,189 | 133,811 | 20,000 | 243,000 | 13,333 |

1) The total annual remuneration includes the annual remuneration paid in cash and in shares of Kamux Corporation (40%).

2) The share component of annual remuneration was paid in Kamux Corporation shares purchased at a prevailing market price from the market on May 25, 2023.

3) The value has been calculated based on the average share price during the purchase period in May 15–25, 2023. The average share price was EUR 5.1662.

4) The annual remuneration for the membership of Audit Committee and Personnel and Remuneration Committee from April 2022 to April 2023 was paid to the members of the Board of Directors in April 2023.

5) The total remuneration paid in the financial year 2023 = annual remuneration + remuneration for committee memberships in 4/2022–4/2023.

6) The annual remuneration related to the Audit Committee as well as Personnel and Remuneration Committee memberships from April 2023 onwards will be paid in spring 2024. The table includes a portion of committee fees for the time period of 4–12/2023 as remuneration outstanding.

in May 2023 for the payment of the share portion of the annual fees to the members of the Board of Directors. There are no special terms or conditions associated with receiving the shares as remuneration.

Remuneration of the CEO in 2023

The Board of Directors decides on the remuneration of the CEO and the criteria thereof based on the Remuneration Policy. The remuneration of the CEO consists of a fixed monthly salary including fringe benefits, a short-term incentive plan (annual performance bonus), a long-term share-based incentive plan, a supplementary pension, and a life insurance. The objective of the short-term incentive plan and the share-based incentive plan is to support the achievement of the company's short-term and long-term objectives and to ensure that the CEO is committed to the company.

The Board of Directors decided to temporarily deviate from the Remuneration Policy by approving the signing bonus of the new CEO, Tapio Pajuharju, who started on June 1, 2023.

The CEOs were not paid other financial benefits in 2023.

Fixed monthly salary

In June 1–December 31, 2023, CEO Tapio Pajuharju's total monthly salary was EUR 353,190. The CEO has a telephone and car benefit, which are included in the fixed monthly salary. The CEO also has a health insurance.

In January 1–May 31, 2023, the total monthly salary of CEO Juha Kalliokoski was EUR 167,092 (the fixed salary paid in 2022 was EUR 290,040). Kalliokoski had a telephone benefit, which was included in the fixed monthly salary.

Signing bonus

Tapio Pajuharju, the CEO as of June 2023, was paid a signing bonus of EUR 374,797.10. In addition, there is an instalment related to the signing bonus the amount of which is subject to uncertainties dependent on external parties. The amount of the instalment will be determined in spring 2024.

Short-term incentive plan: annual performance bonus

The objective of the performance-based bonus system ("annual performance bonus") of Kamux's short-term incentive plan is to steer the CEO towards achieving the company's short-term financial and operational targets as well as to support the execution of the company's strategy in the short term. The terms and performance criteria of the annual performance bonus are decided annually by the Board of Directors based on proposal made by the Personnel and Remuneration Committee. The performance bonus is based on achieving the targets set for the performance criteria and must be approved by the Board of Directors. The performance bonus is paid in cash after a one year performance period.

The maximum amount of the annual performance bonus that may be payable to CEO Pajuharju equals to his 12 months' salary.

When CEO Pajuharju assumed his position, the performance criteria of the 2023 annual performance bonus were linked to the adjusted operating profit target and a revenue growth target for 2023. In August 2023, the Board of Directors decided that the sole performance criteria for the entire financial year will be the adjusted operating profit target (100% weighting). A corresponding decision was also made with respect to other Management Team members who participated in the short-term incentive plan. For 2023, the CEO Pajuharju will be paid an annual performance bonus of EUR 72,671, corresponding to 23.07% of the maximum

amount. The annual performance bonus was adjusted in proportion to the duration of Pajuharju's service in 2023.

Kalliokoski was not paid any performance bonus based on the short-term incentive plan as his service term ended before the end of the performance period.

Long-term incentive plans

CEO Pajuharju's share-based incentive plan in 2023–2026

The Board of Directors approved a long-term share-based incentive plan for the years 2023–2026 for Tapio Pajuharju, the Group's CEO as of June 1, 2023. The objective of the plan was to encourage and engage the CEO to implement the strategy and to increase the company's value in the long term, as well as to align the objectives of the company's shareholders and key employees to increase the company's value. The plan also aimed to commit the CEO to the company and provide him with a competitive remuneration scheme based on the earning and accumulation of the company's shares. In February 2024, the Board of Directors decided to discontinue the CEO's share based incentive plan 2023-2026 as of January 1, 2024, as the CEO will participate in the new long-term incentive plan 2024-2026 offered to the key employees of the Company.

The incentive plan 2023–2026 commenced on June 1, 2023, and was to terminate on December 31, 2026. The plan was divided into four measurement periods. Payments of possible rewards were based on the achievement of the targets set by the Board of Directors for each measurement period. The performance criteria for each measurement period were based on the development of the company's EBIT, market value and the development of the ESG criterion based on the company's sustainability program. During the measurement period of June 1–December 31, 2023,

The maximum reward for each measurement period, based on the CEO's gross annual salary, was:

| Measurement period | Maximum reward, shares ¹⁾ |
|-----------------------------|--------------------------------------|
| June 1–December 31, 2023 | 75,431 |
| January 1–December 31, 2024 | 129,310 |
| January 1–December 31, 2025 | 129,310 |
| January 1–December 31, 2026 | 129,310 |
| Total | 463,360 |

1) The maximum reward is presented as the gross number of shares before tax.

the weighting for the performance criteria as confirmed by the Board of Directors were as follows: the company's EBIT growth 45%, the company's market value growth 45%, and the development of the ESG criterion (Employee Net Promoter Score, eNPS) based on the company's sustainability program 10%.

The maximum reward for each measurement period would have been equal to the CEO's 15 months' salary (for the 2023 measurement period, the maximum reward would have been pro rata to the duration of his term of office). The maximum gross reward could have been 75 431 shares for the measurement period of June 1–December 31, 2023. In accordance with the Remuneration Policy, the value of the target-level earning opportunity of the plan was calculated with reference to the Kamux share price at the beginning of the performance period on June 1, 2023.

CEO Pajuharju will not be paid any rewards for the measurement period June 1–December 31, 2023, as the set targets were not met.

Pursuant to the plan 2023-2026, half of the potential reward for each measurement period was agreed to be paid by the end of April following the end of the measurement period, with the exception of the measurement period 2023, for which the potential reward would have been paid no earlier than July 1, 2024, and no later than July 31, 2024. The other half of the reward was agreed to be paid following the end of the entire performance period by April 30, 2027. The net shares issued as a reward would have been subject to a vesting restriction during the vesting period, which was to start on the date of payment of the reward and end on April 30, 2027.

If the CEO's service contract would have terminated before the payment of the reward, no reward would have been paid as a rule. If the CEO's service contract would have terminated during the vesting period, the shares already paid as a reward would have been returned to the company, unless the Board of Directors would have decided otherwise. After the expiry of the vesting period the CEO should have continued to hold half of the net shares received under the plan until his total shareholding in the company would have equaled to his annual salary at the time of payment (ownership obligation). The CEO was further obligated to hold the number of shares meeting the ownership obligation as long as the CEO's term of office continued. The Board of Directors had the discretion to grant exceptions to the ownership obligation. The Board of Directors were entitled to make such changes to the plan as necessary in the manner specified in the terms and conditions.

CEO Kalliokoski's share-based incentive plan in 2021–2023

The plan started at the beginning of 2021, and it was divided into three one-year performance periods. The payment of a potential reward under the plan was based on achieving

the revenue target on a yearly basis. The prerequisite for the payment was that the adjusted operating profit gate set by the company for incentive rewards would have been met. In addition, the plan included an additional component based on the market value of the company. This gave each participant an opportunity to receive additional shares after the end of the 2023 performance period. A potential share reward would have been paid in Kamux's shares or in cash or as a combination of these two by the end of April following the performance period in question. Potential additional shares would have been paid by the end of April 2024.

The net shares paid as a reward were subject to a vesting restriction during the vesting period. The vesting period began when the reward was paid and was agreed to expire on April 30, 2024. As a member of the Group's Management Team, the CEO was to retain half of the net shares received as a reward under the plan until his total shareholding in the company was equal to the value of his annual salary (ownership obligation). Each participant had to retain this number of shares for as long as he/she remained a member of the Group's Management Team. If the participant's employment with Kamux terminated before the reward was paid, she/he was not entitled to the reward as a rule.

The gross reward of CEO Kalliokoski for the performance period 2023 was determined by the achievement of the targets set for the performance criteria. The applicable performance criteria were the achievement of the revenue target and the eNPS target. In addition, the prerequisite for the payment of the reward was that Kamux reached the adjusted operating profit gate set for incentive rewards.

No bonus will be paid to CEO Kalliokoski for the performance period 2023, as the set revenue target was not achieved.

The performance criterion applicable to the 2022 performance period was achieving the revenue target for

2022 set by the Board of Directors. No bonus was paid to CEO Kalliokoski for the performance period 2022, as the set revenue target was not reached. The applicable performance criterion for the performance period 2021 was achieving the revenue target in 2021. In addition, the payment of the reward required Kamux to reach the adjusted operating profit gate set for incentive rewards. The Board of Directors decided that Kalliokoski is entitled to the net reward of 3,430 shares paid for the performance period 2021 despite his resignation. The vesting restriction ends on April 30, 2024.

No additional component based on the growth of the company's market value will be paid under the plan.

Supplementary pension

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

According to the local market practice, the CEO is entitled to a supplementary pension to support the recruitment, commitment, and retention of the CEO. The supplementary pension is a defined contribution benefit and amounts to EUR 8,500 per year. The CEO's retirement age is 63 years.

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

The key terms of the CEO service contract

The service contract of CEO Pajuharju is in force until further notice and it has a six-month notice period. If the company terminates the contract, the CEO is entitled to a severance payment equal to the CEO's 6 months' full salary at the time of termination.

Summary of the salaries and remuneration paid to the CEO in the financial year 2023

Tapio Pajuharju (as of June 1, 2023)

The variable remuneration constituted 52% and the fixed remuneration constituted 48% of the total remuneration paid in 2023 to Tapio Pajuharju, CEO as of June 1.

Paid in the financial year 2023

| Fixed monthly salary, EUR ¹⁾ | Signing bonus, EUR | Supplementary pension, EUR | Total in 2023, EUR | Outstanding variable remuneration | | |
|---|--------------------|----------------------------|--------------------|---|---|--|
| | | | | Annual performance bonus for the financial year 2023, EUR ²⁾ | Signing bonus (estimate), EUR ³⁾ | Share-based incentive for June 1–December 31, 2023, shares ⁴⁾ |
| 353,190 | 374,797 | 8,500 | 736,487 | 72,671 | 168,000 | - |

1) Including fringe benefits (telephone and car). The CEO also has a health insurance.

2) Estimate of the annual performance bonus on the date of the financial statements December 31, 2023.

3) A signing bonus-related instalment the amount of which is subject to uncertainties dependent on external parties. The final amount will be determined in spring 2024.

4) CEO's share-based incentive plan for 2023–2026.

Juha Kalliokoski (until May 31, 2023)

The variable remuneration constituted zero percent (18% in 2022) and the fixed monthly salary constituted 10% (82% in 2022) of the total remuneration paid to the CEO Juha Kalliokoski in January 1–May 31, 2023.

Paid in the financial year 2023

| Fixed monthly salary, EUR ¹⁾ | Bonus paid for 2022, EUR | Share-based incentive for 2022, EUR | Total in 2023, EUR | Outstanding variable remuneration | |
|---|--------------------------|-------------------------------------|--------------------|---|--|
| | | | | Annual performance bonus for the financial year 2023, EUR | Share-based incentive for 2023, shares ²⁾ |
| 167,092 | - | - | 167,092 | - | - |

1) Including fringe benefits (telephone benefit). In addition, Kalliokoski was paid a salary of EUR 8,747.60 for June 2023 in relation to ensuring a smooth CEO change.

2) Share-based long-term incentive plan for 2021–2023.