



Corporate Governance Statement 2023

Kamux Corporation's ("the company" or "Kamux") corporate governance complies with the Finnish Limited Liability Companies Act, regulations concerning listed companies, the company's Articles of Association, and the rules and regulations of Nasdaq Helsinki Ltd. The company also adheres to the Finnish Corporate Governance Code 2020 issued by the Finnish Securities Market Association. An unofficial English translation of the Finnish Corporate Governance Code is available on the Association's [website](#).

The Corporate Governance Statement is issued as a separate statement from the Report of the Board of Directors, and it will be published together with Kamux's Board of Directors' Report, financial statements and Remuneration Report for the year 2023. The statement, the subjects it contains as well as other necessary and up-to-date investor information are available on the company's website at kamux.com.

Corporate governance at Kamux

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

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

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

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

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

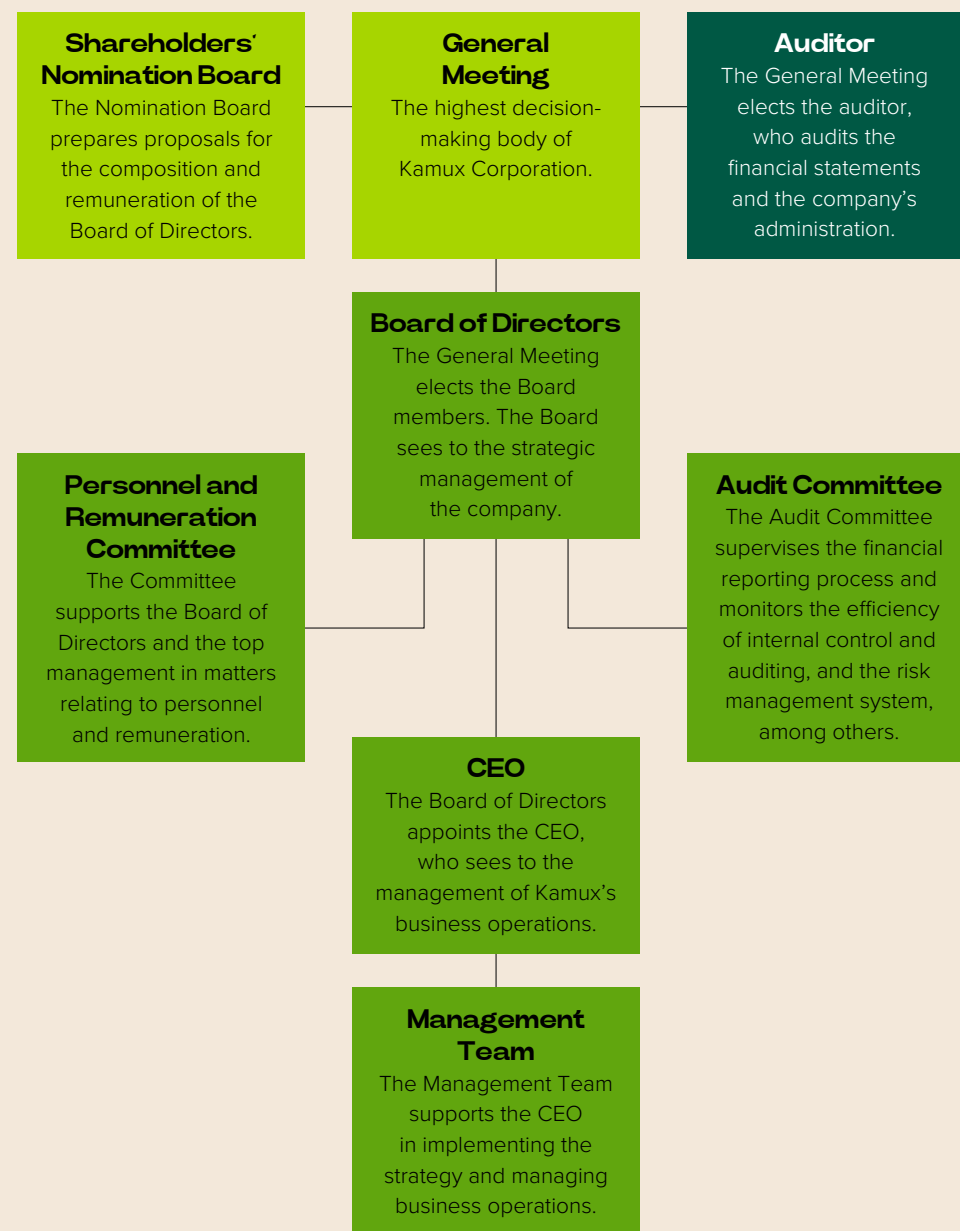
General Meeting

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

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

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

Corporate Governance at Kamux



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

The notice of the meeting, the documents to be presented at the General Meeting and the proposals for the decisions of the Board of Directors or other decision-making bodies will also be available on the company's website no later than 21 days before the General Meeting.

2023 General Meeting

Kamux's Annual General Meeting was held on April 20, 2023, at Scandic Marina Congress Center at Katajanokanlaituri 6, 00160 Helsinki. The shareholders had the opportunity to exercise their voting rights also by advance voting.

The Annual General Meeting approved the financial statements for the year 2022, discharged the members of the Board of Directors and CEO from liability for the financial year 2022, decided on the distribution of dividends, elected the members, Chairperson and Vice Chairperson of the Board as well as the auditor for the term 2023–2024, and decided on the authorizations given to the Board. In addition, the General Meeting resolved that the Articles of Association be changed so that a General Meeting can be held as a so-called hybrid or remote meeting. Further, the Annual General Meeting approved the 2022 Remuneration Report for the Governing Bodies with an advisory resolution. The minutes of the 2023 Annual General Meeting are available on Kamux's website.

Board of Directors

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

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

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

Duties of the Board of Directors

The Board of Directors has defined its main duties in written rules of procedure, which are reviewed annually and updated if needed. In 2023, the rules of procedure were updated in terms of the signing of the Board's minutes.

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

- Confirming the business strategy;
- Preparing the Board of Directors' reports, financial statements and interim reports;
- Ensuring the appropriate arrangement and control of accounts and finances;
- Preparing proposals to be addressed in a General Meeting and convening a General Meeting, including defining the dividend policy and preparing a proposal for the General Meeting concerning the amount of dividend to be paid;
- Approving and monitoring the principles governing risk management, internal auditing and control, as well as addressing significant risks;
- Approving the annual business plan and budget and supervising their implementation;
- Appointing the CEO and deciding on the terms of his or her service in accordance with the Remuneration Policy for the Governing Bodies;
- Deciding on the company structure as well as ensuring and monitoring the functioning of the organizational structure and management system;

- Appointing the members of the Management Team and deciding on their remuneration;
- Deciding on the main principles of the remuneration and incentive schemes for other personnel;
- Ensuring that Kamux has values that are adhered to within all Group companies;
- Deciding on strategically or financially significant mergers and acquisitions, other corporate transactions, and investments;
- Approving the company's central operating policies;
- Defining the principles for monitoring and evaluating the transactions of the company and its related parties, and deciding on related party transactions not conducted in the ordinary course of business;
- Deciding on donations, excluding minor donations;
- Processing the annual Corporate Governance Statement; and
- Deciding on other matters decreed by the Limited Liability Companies Act or other legislation that fall within the purview of the Board.

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

The Board of Directors in 2023

During January 1–April 20, 2023, the members of the Board of Directors were Harri Sivula (Chairperson), Tuomo Vähäpassi (Vice Chairperson), Terho Kalliokoski, Reija Laaksonen, Antti Mäkelä, Tapio Pajuharju and Jaana Viertola-Truini.

The Annual General Meeting on April 20, 2023, reappointed the members Terho Kalliokoski, Harri Sivula, Reija Laaksonen, Antti Mäkelä and Jaana Viertola-Truini to the Board of Directors. Juha Kalliokoski was elected as a new member of the Board of Directors. In accordance with the proposal made by the Shareholders' Nomination Board, the General Meeting elected Terho Kalliokoski as the Chairperson of the Board and Harri Sivula as the Vice Chairperson of the Board.

In 2023, there were several changes in the company's operative management, including a CEO change. In addition to the management changes, the Board of Directors' work focused on preparing for the new strategy period, various operational transformation projects as well as responsibility and sustainability reporting matters. In 2024, key themes relate to the efficient implementation of the projects planned for the new strategy period.

The Board of Directors held a total of 15 meetings in 2023, of which three were resolutions made without a formal meeting. The Board members' attendance report is shown in the table later in this document.

Independence of the Board of Directors

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

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

In 2023, members of Kamux's Board of Directors, appointed in the Annual General Meeting on April 20, 2023, were assessed to be independent of the company and its major shareholders with the exception of Juha Kalliokoski, who is deemed to be dependent of both the company and its major shareholders.

Self-evaluation

The Board of Directors conducts a self-evaluation of its operations and working methods at least once a year. The annual self-evaluation examines the Board members' assessments of and opinions on, for example, the matters processed by the Board, the composition and working methods of the Board as well as various factors related to the company and its development. When the self-evaluation surveys are completed, the results are reviewed by the Board of Directors and the Shareholders' Nomination Board. The self-evaluation is continuously improved. In 2023, the Board's work was developed based on, for example, the previous year's self-assessment. The results of the 2023 survey were processed in January 2024.

Diversity of the Board

Kamux's Board of Directors has adopted a diversity policy. The Shareholders' Nomination Board is responsible for maintaining the diversity policy. The Shareholders' Nomination Board examines the policy at the beginning of its term and proposes any changes it deems necessary to the Board of Directors. The policy was last updated in late 2020.

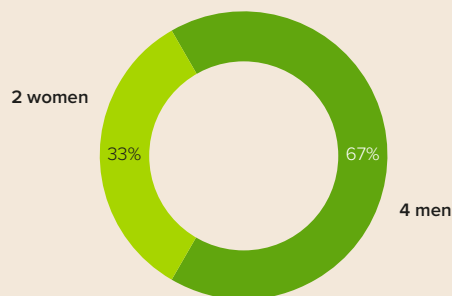
Kamux's diversity policy promotes balanced gender diversity when electing Board members and includes Board members having skills and experience in different business areas that complement each other and support

the company's core functions. The diversity of the Board of Directors is supported by the diverse professional and educational background of the members as well as their age distribution.

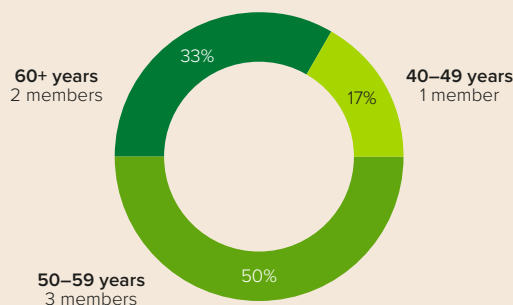
A person elected as a member of Kamux Corporation's Board of Directors must have qualifications required for the task and skills fitting the competence profile of Kamux's Board of Directors, as well as adequate availability for carrying out the duties of a Board member. When electing Board members, the goal is to ensure that the Board of Directors as a whole supports the development of Kamux Corporation's current and future business. The extent of the business activities of the company also requires preparing matters pertaining to financial reporting and control in a smaller group in the Audit Committee. Members of the Audit Committee must have sufficient qualifications and experience considering the duties of the Committee and the statutory tasks related to financial auditing.

The diversity goals defined in Kamux's diversity policy are evaluated to be adequately realized in 2023. On December 31, 2023, the members of the Board of Directors had a diverse educational background and competence profile that support the implementation of Kamux's strategy. The members were between 47 and 62 years of age. On December 31, 2023, two of the Board members were women and four were men.

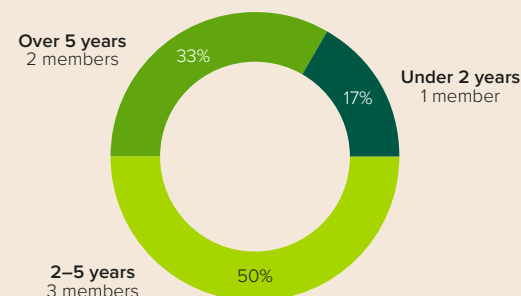
Board of Directors' distribution by gender



Board of Directors' age distribution



Length of membership in Kamux's Board of Directors



Board of Directors on December 31, 2023

The up-to-date resumés of the members of the Board of Directors are available on the website at kamux.com/en.

Terho Kalliokoski



b. 1961, M.Sc. (Econ.)
Finnish national
Member of the Board of Directors 2022–,
Chairperson of the Board of Directors 2023–
Holdings on December 31, 2023: 84,643 shares
Principal occupation: Board professional

Harri Sivula



b. 1962, M.Sc. (Admin.)
Finnish national
Member of the Board of Directors 2017–,
Chairperson of the Board of Directors 2020–2023
Chairperson of the Audit Committee 2023–
Holdings on December 31, 2023: 45,338 shares
Principal occupation: Board professional

Juha Kalliokoski



b. 1970, police officer, degree in salesmanship training
Finnish national
Member of the Board of Directors 2023–
Member of the Audit Committee 2023–
Member of the Personnel and Remuneration
Committee 2023–
Holdings on 31 December 2023: 5,893,977 shares
(direct holdings and shares owned by an investment
company under the control of related parties)
Principal occupation: entrepreneur

Reija Laaksonen



b. 1973, M.Sc. (Econ.)
Finnish national
Member of the Board of Directors 2017–
Chairperson of the Personnel and
Remuneration Committee 2022–
Holdings on December 31, 2023: 10,602 shares
Principal occupation: Executive Vice President,
Brand and Communications, Veikkaus Ltd 2023–

Antti Mäkelä



b. 1976, student of Technology, student of Economics
Finnish national
Member of the Board of Directors 2020–
Member of the Personnel and Remuneration
Committee 2022–
Holdings on December 31, 2023: 37,254 shares
Principal occupation: Founder and Chairperson
of the Board of Directors of Reaktor Group 2000–,
Director and Chairperson of the Board of Directors
of Reaktor Ventures Oy 2013–

Jaana Viertola-Truini



b. 1972, M.Sc. (Econ.)
Finnish national
Member of the Board of Directors 2022–
Member of the Audit Committee 2022–
Holdings on December 31, 2023: 3,779 shares
Principal occupation: CFO of Mathem AB 2020–

Audit Committee

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

The Board has defined the duties of the Audit Committee in its adopted rules of procedure, which will be reviewed annually and updated if needed. No changes were made to the rules of procedure in 2023. The rules of procedure will be updated according to the development of the regulation concerning sustainability reporting.

In accordance with the rules of procedure, the duties of the Audit Committee include assisting the Board in ensuring appropriate supervision of the company's accounting and financial management, as well as ensuring that the company has an adequate internal control system in place covering all its operations. Furthermore, the Audit Committee is responsible for monitoring that the company's operations

and internal control are organized in compliance with laws, regulations and principles of good management and administration, and for supervising the implementation of internal audits. To carry out its duties, the Audit Committee aids the Board in preparing, guiding and assessing risk management, internal control systems, processes for financial reporting, accounting and internal audits in the following ways, among others:

- Monitoring the reporting process of financial statements and interim reports;
- Handling interim reports for the approval of the Board;
- Supervising the financial reporting process;
- Monitoring and evaluating the efficiency of internal control, internal auditing and risk management systems;
- Handling the descriptions of the main features of the internal control and risk management systems pertaining to the financial reporting process;
- Monitoring the statutory audit of the financial statements and consolidated financial statements, evaluating the resources and independence of the statutory auditor, and preparing a proposal for resolution on the election of the auditor;

- Reviewing the company's financial position and procurement processes;
- Evaluating compliance with laws, regulations and ethical principles;
- Reviewing the company's Corporate Governance Statement and addressing and resolving any special issues raised by the Board of Directors that fall within the purview of the Audit Committee.

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

Audit Committee in 2023

On January 1–April 20, 2023, the Audit Committee comprised Tuomo Vähäpassi (Chairperson), Tapio Pajuharju and Jaana Viertola-Truini. In its constitutive meeting convening immediately after the Annual General Meeting on April 20, 2023, Kamux's Board of Directors decided to appoint Mr. Harri Sivula (Chairperson), Juha Kalliokoski and Jaana Viertola-Truini as members of the Audit Committee.

After the establishment and organization of the Audit Committee, its work in 2023 focused on monitoring the company's finances, developing the forecasting process and preparing for the adoption of sustainability reporting. The Audit Committee convened six times in 2023.

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

Attendance of members of the Board of Directors and the Board's committees in meetings in 2023

Member	Board of Directors		Audit Committee		Personnel and Remuneration Committee	
	Attendance	Attendance rate	Attendance	Attendance rate	Attendance	Attendance rate
Terho Kalliokoski	15/15	100	-	-	3/3	100
Harri Sivula	15/15	100	4/4	100	-	-
Reija Laaksonen	14/15	93	-	-	8/8	100
Antti Mäkelä	15/15	100	-	-	8/8	100
Jaana Viertola-Truini	15/15	100	6/6	100	-	-
Juha Kalliokoski (from April 20, 2023)	9/9	100	4/4	100	5/5	100
Tapio Pajuharju (until April 20, 2023)	5/5	100	1/2	50	-	-
Tuomo Vähäpassi (until April 20, 2023)	5/5	100	2/2	100	-	-
Average attendance rate		99		90		100

Personnel and Remuneration Committee

The primary duty of the Personnel and Remuneration Committee is to prepare matters related to the remuneration and appointment of the CEO and other members of the Management Team as well as the remuneration principles followed by the company. The work of the Committee focuses on the development of the remuneration systems and the remuneration principles followed by the company and on the advancement of the transparency and organization of the company's remuneration. The Committee's other focus area is to concentrate on the development of the company's entire intellectual capital and the organization's capability as

well as on succession planning for key employees. The Committee's duties also include preparing the remuneration policy and remuneration report of the company's bodies as well as presenting them to the General Meeting. The Committee also handles other duties related to, among others, the assessment of the company's personnel policy and practices.

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

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

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

According to the rules of procedure of the Personnel and Remuneration Committee, the Committee's key duties are:

- Assisting the Board of Directors in all matters related to establishing and terminating a contractual relationship between the company and the CEO;
- Preparing the conditions related to the employment and remuneration of the direct reports of the CEO to be decided by the Board of Directors as well as preparing the annual performance bonuses and other long- and/or short-term incentive and commitment systems to be decided by the Board of Directors;
- Assessing the performance of the CEO and, together with the CEO, assessing the performance of the members of the Management Team;
- Preparing the succession and deputy planning concerning the CEO and the members of the Management Team;
- Processing the development needs and measures related to competencies;

- Preparing the remuneration policy for the company's Governing Bodies as well as presenting the remuneration policy to the Annual General Meeting and answering questions related to the remuneration policy at the Annual General Meeting;
- Supervising, monitoring and developing the implementation and enforcement of remuneration and the remuneration policy;
- Processing and monitoring the personnel remuneration and incentive systems, policies and programs;
- Evaluating the functionality and expediency of the company's organization as well as preparing the measures related to the development of the organization;
- Evaluating the company's personnel policy (incl. training, equality, health and safety) and other related practices;
- Developing the employer image, including corporate culture, the organization's capability, staff turnover and recruitments;
- Monitoring the remuneration and other personnel-related matters in the industries that are relevant to the company;
- Annually evaluating the up-to-dateness of the rules of procedure of the Board of Directors.

Personnel and Remuneration Committee in 2023

During January 1–April 20, 2023, the members of the Personnel and Remuneration Committee were Reija Laaksonen (Chairperson), Terho Kalliokoski and Antti Mäkelä. In its constitutive meeting convened immediately after the Annual General Meeting on April 20, 2023, the Board decided to appoint Reija Laaksonen (Chairperson), Juha Kalliokoski and Antti Mäkelä as members of the Personnel and Remuneration Committee.

After the establishment and organization of the Personnel and Remuneration Committee, its work in 2023 focused especially on remuneration and management matters related to the new strategy period as well as themes related to sustainability reporting. The Personnel and Remuneration Committee convened eight times in 2023. No changes were made to the rules of procedure in 2023. The rules of procedure of the Personnel and Remuneration Committee will also be updated in accordance with the regulation concerning sustainability reporting.

Shareholders' Nomination Board

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

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

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

In the term 2022–2023, the members of the Shareholders' Nomination Board included

- Timo Luhtaniemi, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy
- Niko Syrjänen, representing shareholder Elo Mutual Pension Insurance Company
- Jan Andersson, representing the investment funds managed by Swedbank Robur (nominee-registered holding)
- Harri Sivula, Chairperson of Kamux Corporation's Board of Directors.

In the term 2023–2024, the members of the Shareholders' Nomination Board include

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

- Niko Syrjänen, representing shareholder Elo Mutual Pension Insurance Company
- Juha Takala, representing the investment funds managed by OP Fund Management Company Ltd
- Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors.

During the term 2023–2024, the Shareholders' Nomination Board has convened three times by the publication date of this Statement. All members attended each meeting. Terho Kalliokoski did not participate in the decisions on the remuneration of the Board and the selection of the Chairperson.

On January 26, 2024, the Nomination Board submitted its proposals for the composition and remuneration of Kamux's Board of Directors to the Board for the 2024 Annual General Meeting. The Board of Directors will include the Nomination Board's proposals in the notice of the 2024 Annual General Meeting.

CEO

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

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

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

Kamux's long-time CEO Juha Kalliokoski resigned from his position in late 2022 and retired from his operational duties in the company on June 30, 2023. Tapio Pajuharju assumed his position as the CEO on June 1, 2023. Pajuharju served as a member of Kamux's Board of Directors until the General Meeting held on April 20, 2023.

The financial benefits of the CEO are reported in the Remuneration Report of Kamux for 2023.

Management Team

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

The Management Team has regular weekly meetings and additional meetings when necessary. In 2023, the Management Team focused in its work on developing the forecasting process, managing costs and inventory, implementing a new financial management system, developing ancillary services, quality and customer satisfaction, as well as updating the company's strategy for 2024–2026. The change of CEO and onboarding of the new CEO were also on the Management Team's agenda.

The up-to-date resumés of the members of the Management Team are available on the company's [website](#).

Kamux has announced changes in the Group's Management Team that took effect in the beginning of 2024. Jukka Havia was appointed as CFO and member of the Management Team (from January 17, 2024), Andy Rietschel as Country Director Sweden and member of the Management Team (from January 1, 2024), and Aino Hökeberg as Chief Marketing and Concept Officer and member of the Management Team (from January 1, 2024).

Kerim Nielsen, Country Director Sweden, served as a member of the Management Team until December 31, 2023, and CFO Marko Lehtonen until January 17, 2024.

Vesa Uotila

Marjo Nurmi

Kerim B. Nielsen

Jani Koivu

Tapio Pajuharju

Martin Verrelli

Juha Saarinen

Jarkko Lehtismäki

Marko Lehtonen



Management Team on December 31, 2023

Vesa Uotila

Chief Business Development Officer and Member of the Management Team January 7, 2020–b. 1982, M.Sc. (Econ.)
Finnish national
Holdings on December 31, 2023: 10,020 shares

Kerim B. Nielsen

Country Director Sweden and Member of the Management Team 2022–December 31, 2023
b. 1985, Business Marketing (IHM Business School)
Swedish national
Holdings on December 31, 2023: 509 shares

Tapio Pajuharju

CEO and Member of the Management Team 2023–b. 1963, M.Sc. (Econ.)
Finnish national
Holdings on December 31, 2023: 34,187 shares

Juha Saarinen

Chief Sourcing Officer and Member of the Management Team 2022–b. 1974, M.Sc. (Tech.)
Finnish national
Holdings on December 31, 2023: 2,100 shares

Marko Lehtonen

CFO and Member of the Management Team 2019–January 17, 2024
b. 1972, M.Sc. (Econ.), CEFA
Finnish national
Holdings on December 31, 2023: 14,236 shares

Marjo Nurmi

Chief People and Sustainability Officer and Member of the Management Team 2021–b. 1975, Master of Health Science
Finnish national
Holdings on December 31, 2023: 1,337 shares

Jani Koivu

Country Director Finland, Group Marketing Director and Member of the Management Team 2022–b. 1977, M.Sc. (Mgmt.), BA (Econ.)
Finnish national
Holdings on December 31, 2023: 23,850 shares

Martin Verrelli

Country Director Germany and Member of the Management Team 2022–b. 1970, Diploma in Economics
German national
Holdings on December 31, 2023: 450 shares

Jarkko Lehtismäki

Chief Digital Officer and Member of the Management Team 2022–b. 1983, M.Sc. (Tech.)
Finnish national
Holdings on December 31, 2023: 16,000 shares

Main principles of risk management

The aim of risk management is to ensure the keeping of customer promises, profit development, the ability to pay dividends, shareholder value, responsible operating practices and the continuity of business. Kamux has uniform and efficient methods to identify, assess and manage risks and their consequences.

Kamux complies with the internal control and risk management principles approved by the company's Board of Directors. Risk management is a systematic activity, the purpose of which is to guarantee comprehensive and appropriate identification, assessment, management and monitoring of risks. It is an essential part of Kamux's planning and management process, decision-making, day-to-day management, operations, and supervision and reporting procedures. Risks are assessed and managed comprehensively from the perspective of potential business impacts.

The Group CEO and other members of the Management Team are each responsible for their own areas. The Management Team regularly reports to the Board of Directors on risks and risk management measures. The Board of Directors addresses the most significant risks and measures to manage them and assesses the efficiency and effectiveness of risk management. The CFO is responsible for coordinating risk management.

Kamux has documented its common operating principles in the company's Code of Conduct. The Code of Conduct is part of risk management. Kamux also has a separate guideline for its partners.

Kamux has a whistleblowing system, which enables anonymous reporting of detected or suspected misconduct. In 2023, the whistleblowing system was used to report nine incidents. The reports were handled and investigated in accordance with the company's defined process aimed at investigating suspected misconduct.

Internal control and auditing

The objective of internal control at Kamux is to ensure the efficiency and profitability of business operations, the reliability of financial reporting, compliance with laws and regulations applicable to the company's business, and

compliance with the company's internal instructions. The specific objective of the internal control of financial reporting is to ensure that interim reports, half-year reports, financial statement bulletins and other financial reporting as well as financial statements and annual reports are reliable and are prepared in accordance with the accounting and reporting principles adopted by the company.

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

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

In 2023, the development of internal control focused on improving the integrated controls of the company's key systems and enhancing the company's internal controls based on the observations made during the internal audit.

Kamux's Board of Directors has assessed that due to the nature of the company's operations, the number of employees and geographical scope, it is not necessary to organize internal audit as a separate function. The Board of Directors shall evaluate on a yearly basis whether such a function should be established. In 2023, internal audit was carried out by an external service provider.

Related party transactions

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

of Kamux's related party policy is that all legal transactions between the company and related parties shall be carried out on normal market terms.

Transactions carried out with related parties are addressed in the Audit Committee of the Board of Directors and/or in the Board of Directors in accordance with the related party policy. Significant transactions with the management of Kamux and its related parties are decided on by Kamux's Board of Directors. The Board of Directors also decides on related party transactions that are not part of the company's normal business operations or that are not carried out on normal market terms. The company and its related parties did not carry out any transactions that are material to the company and not in the ordinary course of business or otherwise not based on market terms in 2023. Related party transactions carried out in the ordinary course of business concern certain lease agreement arrangements, vehicle procurement and sale, and mutual service sales and loan arrangements between Group companies.

Insider management

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

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

People in management positions at Kamux and other persons within the information core of the company may not, on their own account or on the account of a third party, carry out business transactions in the shares of Kamux Corporation or other derivative financial instruments during

the closed period. The closed period begins 30 days before the publication day of Kamux's financial statement bulletin, half-year report, or interim report. Persons operating within the information core of the company include those who have access to the company's information core as part of their duties. Typically, these persons include those who prepare interim reports and annual financial statements, are responsible for financial reporting or communications, or other company leaders.

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

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

Audit

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

Audit in 2023

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

The auditor is paid a fee according to an invoice approved by the company. In 2023, the auditors were paid a total of EUR 329,000 for auditing services (EUR 213,000 in 2022) and a total of EUR 46,000 for other advisory services unrelated to auditing (EUR 26,000 in 2022). The other advisory services mainly concerned financial consultation pertaining to, for instance, the adoption of sustainability reporting as well as tax consultation.