



Remuneration Report 2022

Dear shareholder,

With this greeting, I present the Remuneration Report 2022 of Kamux Corporation on behalf of the Board of Directors of the company. This Remuneration Report has been drafted 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 CEO of the company in 2022. The Remuneration Report 2022 will be presented at Kamux's Annual General Meeting 2023 for an advisory vote.

Kamux's year 2022

The past financial year proved to be quite a challenging year in many ways. The sudden change in the operating environment due to Russia's invasion of Ukraine resulted in weakened consumer confidence as well as an increase in inflation and interest rates. Due to the increased uncertainty, the used car market shrunk significantly in all of Kamux's operating countries. In 2022, Kamux's revenue growth was considerably lower compared to previous years, and the company's adjusted operating profit decreased.

However, Kamux continued to take systematic measures in line with its growth strategy during the year and retained its market share in all operating countries. The large size of the market and the strongly digitalizing used car business offer inviting opportunities for Kamux as a company specialized in used car retail.

Key principles of remuneration

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

The aim of the remuneration of the Board of Directors is that it is aligned with similar companies in terms of market capitalization, and that it on the other hand corresponds to the competence and workload expected of members.

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

In 2022, Kamux's Board of Directors established a Personnel and Remuneration Committee, whose primary duty 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. Long-term succession planning for the management and comprehensive assessment of remuneration development also support the preconditions for the implementation of Kamux's strategy.

Remuneration in 2022

In 2022, the remuneration of the Board of Directors and CEO complied with the remuneration policy of Kamux, and there were no deviations.

In accordance with the resolution of the Annual General Meeting 2022, 40% of the annual fee of the Board of Directors was paid in shares of Kamux. The company's remuneration policy encourages Board members to hold shares of Kamux.

The remuneration paid to the CEO in 2022 totaled EUR 420,112. This sum includes the fixed salary and the share-based incentive paid for 2021.

Remuneration development

As stated in the Remuneration Report 2021, Kamux's aim has been to develop its remuneration models so that remuneration could also be tied to a responsibility metric that is relevant to the company. Going forward, the metrics of the share-based long-term incentive plan will also reflect responsibility: We have decided to include eNPS (Employee Net Promoter Score) as a new metric for the 2023 performance period.

Kamux's Personnel and Remuneration Committee regularly evaluates and prepares the remuneration of the company's bodies and personnel so that remuneration supports the development of the company's business and the implementation of its strategy. In the development of remuneration, we consider the changes in Kamux's operating environment so that remuneration builds commitment and motivation and emphasizes delivering results. In 2023, we continue to comply with the principles of Kamux's remuneration policy.

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

Reija Laaksonen

Chairperson of the Personnel and Remuneration Committee of Kamux Corporation

Remuneration Report 2022 of Kamux Corporation

Introduction

The Remuneration Report 2022 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. Kamux’s remuneration policy defines the principles related to the remuneration of the company’s Board of Directors, CEO and possible deputy CEO. The company’s Annual General Meeting approved the remuneration policy with an advisory resolution in 2020.

In 2022, the remuneration of Kamux’s governing bodies adhered to the principles defined in the company’s remuneration policy. There were no deviations from the remuneration policy in 2022. The remuneration of the Board of Directors or CEO were not adjusted or recovered in the financial year 2022.

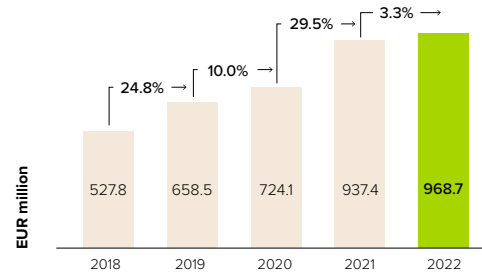
The Remuneration Report is drafted and presented at the Annual General Meeting annually. The Remuneration Report 2021 was presented at the Annual General Meeting in the spring of 2022. The approval of the Remuneration Report was supported by 81.65% and opposed by 18.35% of the votes cast in the Annual General Meeting. No counterproposals were made. The remuneration policy of Kamux is available on the company website at <https://www.kamux.com/en/corporate-governance/remuneration/>.

Remuneration development

Kamux has implemented its growth strategy in a consistent manner during the five-year period reviewed. The Group increased its revenue from EUR 527.8 million in 2018 to EUR 968.7 million in 2022. The adjusted operating profit increased annually in 2018–2021 but declined in 2022 from the previous year to EUR 17.5 million. The adjusted operating profit amounted to 1.8% of revenue in 2022.

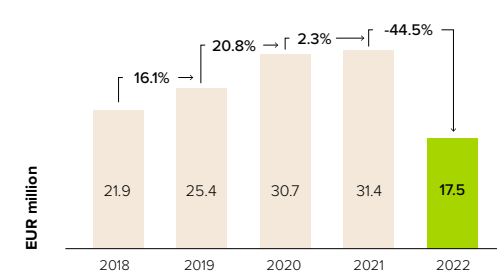
Revenue

→ Increase of revenue, % from previous year



Adjusted operating profit

→ Adjusted operating profit, % from previous year

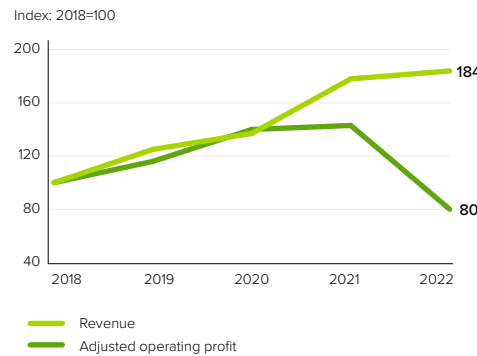


Average remuneration

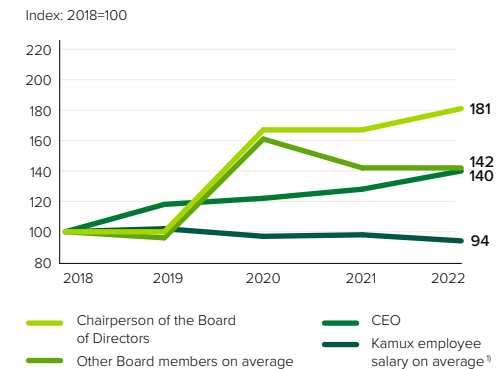
EUR	2018	2019	2020	2021	2022
Chairperson of the Board of Directors	36,000	36,000	60,000 ²⁾	60,000	65,000
Other Board members on average	21,167	20,400	34,080 ²⁾	30,000	30,000
CEO	299,184	353,005	364,096	382,163	420,112
Kamux employee salary on average ¹⁾	52,429	53,641	50,895	51,242	49,238

1) The average salary of Kamux employees was calculated as follows: (Group salaries and bonuses + defined contribution pension costs + share-based incentives)/average number of personnel within the Group during the financial year converted to full-time equivalent (FTE) employees.
2) Based on 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.

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 Chairpersons of the Board, other Board members, the CEO and employees in 2018–2022. The sums are indexed at 100 in 2018 to illustrate relative development in 2018–2022.

Remuneration of the Board of Directors in 2022

Kamux Corporation's Annual General Meeting annually 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 2022 resolved that an annual compensation of EUR 65,000 is paid to the Chairman of the Board and EUR 30,000 to the Board members, and an additional compensation of EUR 5,000 per year to the Chairman of the Audit Committee and EUR 2,500 to each member of the Audit Committee.

The Annual General Meeting resolved that if the Board of Directors decides to establish new committees, the annual fees of the Chairperson and the members of the new committee will be equal to the annual fees of the

Chairperson and the members of the Audit Committee.

Kamux's Board of Directors decided on the establishment of a Personnel and Remuneration Committee in its organizing meeting held after the Annual General Meeting 2022. Thus, EUR 5,000 was paid to the Chairperson of the Committee and EUR 2,500 to each member of the Committee in 2022.

The Annual General Meeting 2022 resolved that 40% of the annual fee of the Chairperson and the members of the Board of Directors is paid in Kamux Corporation shares either purchased at a prevailing market price from the market or alternatively by using own shares held by the company. The transfer of own shares or acquisition of shares directly for the members of the Board of Directors will be executed after the publication of the interim report for the period January 1–March 31, 2022. The rest of the

annual fee will be paid in cash, which is used to cover taxes arising from the fees. The fees of the Committee members are paid in cash.

Board members are not compensated separately for Board or committee meetings. Travel expenses resulting from Board meetings are compensated in accordance with the company's travel policy. Remuneration for the company's Board members does not include pension payments.

Members of the Board of Directors are not included in Kamux's short- or long-term incentive plans. The share of annual remuneration of the members of the Board of Directors paid in shares was paid in own shares held by the company in May–June 2022. There are no special terms or conditions associated with owning the shares received as remuneration.

Remuneration of the Board of Directors in 2022

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 2021–2022, EUR ⁴⁾	Total remuneration paid in financial year 2022, EUR ⁵⁾	Remuneration outstanding for committee memberships in 2022, EUR ⁶⁾
Harri Sivula	65,000	2,989	26,587	38,413	-	65,000	-
Tuomo Vähäpassi	30,000	1,379	12,266	17,734	5,000	35,000	3,333
Reija Laaksonen	30,000	1,379	12,266	17,734	2,500	32,500	3,333
Antti Mäkelä	30,000	1,379	12,266	17,734	2,500	32,500	1,667
Tapio Pajuharju	30,000	1,379	12,266	17,734	-	30,000	1,667
Terho Kalliokoski (from April 20, 2022)	30,000	1,379	12,266	17,734	-	30,000	1,667
Jaana Viertola-Truini (from April 20, 2022)	30,000	1,379	12,277	17,723	-	30,000	1,667
Jokke Paananen ⁷⁾ (until April 20, 2022)	-	-	-	-	-	-	-
Total	245,000	11,263	100,195	144,805	10,000	255,000	13,333

¹⁾ The annual remuneration paid in 2022 includes the annual remuneration paid in shares of Kamux Corporation (40%) in accordance with the Annual General Meeting's 2022 resolution as well as the annual remuneration paid in cash.

²⁾ The annual remuneration paid in shares was paid in the company's own shares on May 27–June 2, 2022.

³⁾ Value calculated on the mean share price on the payment date – EUR 8.895 per share on May 27, 2022 and EUR 8.903 per share on June 2, 2022.

⁴⁾ The annual remuneration for the Audit Committee membership between April 2021 and April 2022 was paid to the members of the Board of Directors in May 2022.

⁵⁾ The total remuneration paid in financial year 2022 = annual remuneration + remuneration for committee membership 4/2021–4/2022.

⁶⁾ The annual remuneration related to the Audit Committee as well as Personnel and Remuneration Committee memberships from April 2022 onwards will be paid in spring 2023. The table includes a portion of committee fees for the time period 4–12/2022 as remuneration outstanding.

⁷⁾ The remuneration payable to Jokke Paananen for the term 2021–2022 in the Board of Directors was paid in 2021.

Remuneration of the CEO in 2022

The company’s Board of Directors decides on the remuneration of the CEO and the terms of the remuneration. The remuneration of the CEO consists of a monthly fixed salary, a bonus and a share-based incentive plan.

The objective of the bonus and the share-based incentive plan is to support the realization of the company’s short- and long-term objectives and to ensure that management is committed to the company.

The CEO was not paid other financial benefits in 2022.

Fixed monthly salary

In 2022, the total monthly salary of CEO Juha Kalliokoski was EUR 342,769 (the fixed salary paid in 2021 was EUR 345,020).

Remuneration paid to the CEO in 2022



Variable remuneration, which includes the bonus and the long-term share-based incentives, is an integral part of the remuneration of Kamux’s CEO. Of the total remuneration in 2022, variable remuneration constituted 18% (10% in 2021) and fixed remuneration 82% (90% in 2021).

Short-term incentive plan: bonus

The goal of Kamux’s short-term incentive plan is to motivate and reward key personnel based on the achievement of the annual business targets. Performance-based remuneration aims to promote the implementation of the strategy, strengthen a results-driven company culture and reward clear accomplishments. The terms of the CEO’s bonus are decided by the company’s Board of Directors each year.

The bonus is paid based on achieving the targets set for the financial period related to revenue as well as personal targets that are related to each area of responsibility and support the implementation of the company’s strategy. The weight of revenue in the earnings of the incentive plan is 70 percent and the weight of personal strategic targets is 30 percent. The bonus is paid under the condition that the adjusted operating profit limit set by the company for incentives has been met.

The CEO’s bonus payable based on performance in 2022 can be up to 45 percent of the fixed salary (calculated from the fixed salary without holiday compensation and fringe benefits). No bonus will be paid to the CEO for 2022, as the set revenue target was not reached and as Kamux did not meet the adjusted operating profit limit set for the incentive plan.

The CEO’s performance-based bonus in 2021 was up to 45 percent of the fixed salary. No bonus was paid to the CEO in 2021, as the CEO waived his right to the bonus.

Long-term incentive plans

Share-based long-term incentive plan for 2021–2023

The aim of the plan approved by the Board of Directors of Kamux Corporation is to encourage and strengthen the commitment of the Group’s key personnel to implement a long-term strategy and increase shareholder return, as well as to align the objectives of the company’s shareholders and key people in order to increase the company’s value.

The plan started at the beginning of 2021 and is divided into three one-year performance periods. The amount of any gross reward paid pursuant to the plan for the performance period will be determined by the targets regarding the achievement of revenue on a yearly basis. The payment of a reward pursuant to the plan requires that the adjusted operating profit limit set by the company for incentives has been met. In addition, the plan includes an additional component based on the market value of the company, which gives each participant an opportunity to receive additional shares after the end of the 2023 performance period. The potential reward will be paid primarily in Kamux’s shares or in cash or as a combination of these two by the end of April after the end of the performance period. The potential additional shares will be paid by the end of April after the end of the 2023 performance period.

The net shares paid as remuneration will be subject to a transfer restriction during the commitment period. The commitment period begins when the reward is paid and ends on April 30, 2024. As a member of the Group’s Management Team, the CEO shall own at least half of the net shares received as a reward based on the plan until their total shareholding in the company corresponds to the value of their annual salary (ownership obligation). Each participant must own this number of shares for as long as he/she remains a member of the Group’s Management Team.

If the participant’s employment with Kamux terminates before the reward is paid, she/he is not generally entitled to a reward based on the plan. Definitive entitlement to remuneration requires that employment in Kamux continues until April 2024. The Board of Directors will make a separate decision on CEO Kalliokoski’s entitlement to the paid shares at a later date following his resignation.

The gross remuneration paid to the CEO pursuant to the plan for the performance period 2022 was determined by the achievement of targets set as the performance criteria. The applicable performance criterion was achieving the revenue

target for 2022 set by the Board of Directors. No bonus will be paid to the CEO for the performance period 2022, as the set revenue target was not reached.

The amount of gross remuneration paid pursuant to the plan for the performance period 2021 was determined by the achievement of targets set as the performance criteria. In accordance with the Board's decision, the applicable performance criterion for the performance period was achieving the revenue target for 2021 set by the Board of Directors. In addition, the payment of a reward pursuant to

the incentive plan required Kamux to reach the adjusted operating profit target set for incentives. The CEO achieved the target. The net remuneration resulting from the plan, 3,430 shares in total, was paid to the CEO in April 2022. The remuneration was paid fully in the company's shares. The 3,430 shares paid was the net remuneration payable after deducting the cash proportion to cover the taxes for the confirmed overall remuneration. The amount of gross remuneration totaled EUR 77,343 based on the share price on the payment date April 6, 2022, EUR 11.2761 per share.

The key terms of service of the CEO

The management contract of the CEO is valid until further notice and has no less than a six-month period of notice. If the company terminates the CEO's management contract, the CEO is, under certain conditions, entitled to a severance payment corresponding to 12 months' full salary. The CEO does not have a supplementary pension plan. The CEO's retirement age is determined by the statutory pension system and is 63 years under the applicable legislation.

Salaries and remuneration paid to the CEO in financial year 2022, EUR

Fixed salary ¹⁾	Bonus paid for 2021	Share-based incentive for 2021 ²⁾	Total amount paid in 2022
342,769	–	77,343	420,112

¹⁾ Including fringe benefits (telephone) and defined contribution pension costs. The salary also includes the defined contribution pension costs for the bonuses.

²⁾ The amount of gross remuneration was calculated using the share price on the payment date April 6, 2022, EUR 11,2761 per share. The paid net remuneration amounted to 3,430 shares.



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