



REMUNERATION REPORT 2025

Dear Kamux shareholder,

It is my pleasure to present Kamux Corporation's Remuneration Report 2025 on behalf of the Board of Directors. The Remuneration Report has been prepared in accordance with the Finnish Corporate Governance Code 2025 and other regulations concerning remuneration reporting. It covers the remuneration of the Board of Directors and the CEO of the company in 2025. The Remuneration Report 2025 will be presented at Kamux's Annual General Meeting 2026 for an advisory vote.

Remuneration principles

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

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

Kamux's year 2025 and remuneration

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

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

In accordance with the resolution of the Annual General Meeting 2025, 40% of the annual fee of the Board of Directors was again paid in shares of Kamux to align the Board's interests with those of the shareholders. The compensation of the Board of Directors remained unchanged in line with the proposal of the Shareholders' Nomination Board to the General Meeting.

Remuneration development

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

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

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

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

As part of its work, the Personnel and Remuneration Committee continued to evaluate the landscape for future remuneration development in line with the Remuneration Policy 2025. Competitive remuneration compared to the company's peers supports achieving the set targets and evolving the Kamux culture in line with the aspirations of the company. In all remuneration development, Kamux aims to extend its focus on forward-looking incentive plans that support a balanced approach to financial performance and sustainability.

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

Maren Kroll

Chair of the Personnel and Remuneration Committee
Kamux Corporation

Remuneration Report 2025

Introduction

Kamux Corporation (“Kamux” or “the company”) adheres to the Finnish Corporate Governance Code (“Code”) adopted by the Finnish Securities Market Association. This Remuneration Report for Kamux Corporation Governing Bodies (“Remuneration Report”) has been prepared in accordance with the Code effective from January 1, 2025 and in accordance with applicable legislation. The Code is available on the website at www.cgfinland.fi/en. Kamux Corporation is a support member of the Finnish Securities Market Association.

The Personnel and Remuneration Committee of the Board has reviewed the report and it has been approved by the Board of Directors. The Company’s Auditor has reviewed that the report has been issued. The Remuneration Report details the compensation provided to the Board of Directors and the Chief Executive Officer (“CEO”) for the fiscal year 2025. Comprehensive information regarding the company's remuneration policies and provided compensation is available on the company's website under the “Remuneration” section (kamux.com – Governance – Remuneration).

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

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

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

Remuneration principles

According to the Remuneration Policy 2025, the remuneration of the Board aims to be in line with peer companies of the same market value and to reflect fairly and proportionately the competence and effort required of each Director to fulfil his or her responsibilities. The remuneration of the Board members during the financial year 2025 consisted of annual compensation. Board members were not compensated separately for Board or Committee meetings, except when such meetings required traveling outside the member’s country of residence.

According to the Remuneration Policy 2025, the company's financial performance and long-term shareholder value creation have a significant impact on the remuneration of the CEO, and the total earning potential should be competitive. Remuneration aims to support Kamux's entrepreneurial approach and align the interests of the CEO and shareholders in a sustainable way in the long term.

Development of remuneration over the past five financial years

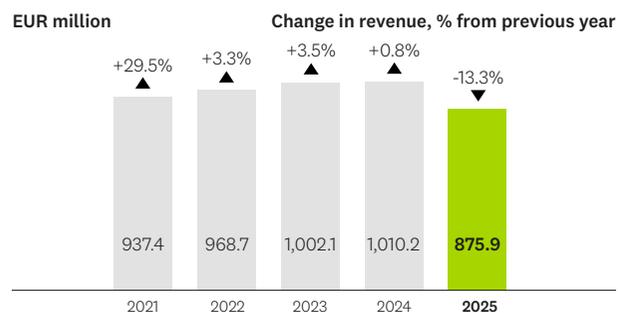
The Group's revenue grew moderately from EUR 937.4 million in 2021 until 2024 and decreased to EUR 875.9 million in 2025. Adjusted operating profit has decreased annually, except for 2023. Consumer caution and increased competition have had a significant impact on the company's financial performance.

The remuneration of the Board is decided by the Annual General Meeting (“AGM”). In 2022, 2023 and 2024, the AGM resolved to increase the annual remuneration of the Chairperson and members of the Board as well as the Chairpersons and members of Board Committees, and in 2021 and 2025 the remuneration was kept unchanged.

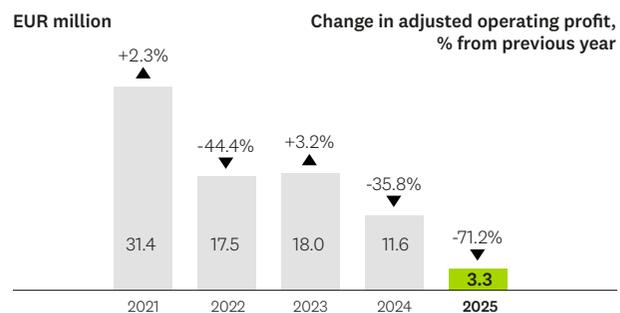
To align the interests of the Board with those of shareholders, 40% of the annual fee of the Chairperson and the members of the Board has been paid in Kamux Corporation’s shares as of 2020.

The increase in the remuneration of the CEO in 2023 is due to the change of the company’s CEO. Juha Kalliokoski, the founder and previous CEO of the Company, stepped down as CEO and Tapio Pajuharju assumed his role as CEO of Kamux on June 1, 2023. Due to the change of CEO, the Board decided on a temporary deviation from the Remuneration Policy that related to the signing bonus paid to Tapio Pajuharju. According to the Board, the temporary deviation was justified, as with the new CEO the company gained new kind of expertise as it was entering the next phase of its strategy.

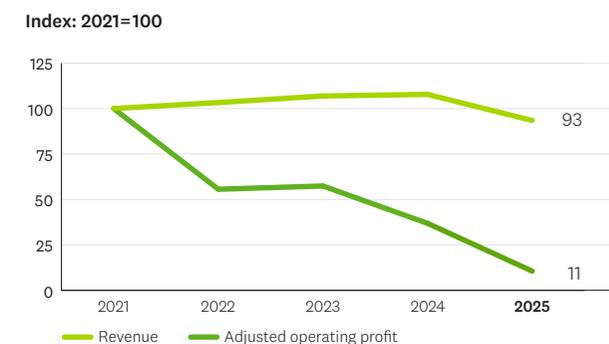
Revenue



Adjusted operating profit



Financial performance over a five-year period



Average remuneration*

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

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

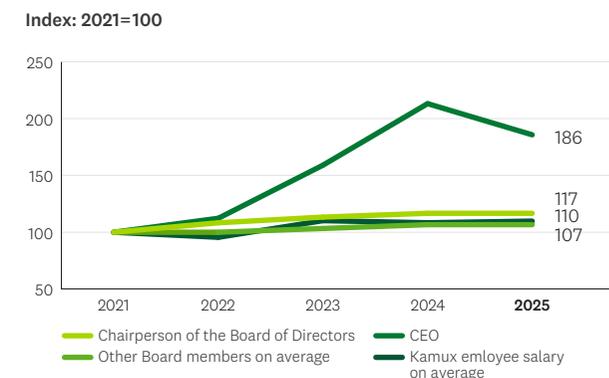
2) Fixed and variable remuneration paid to CEO Tapio Pajuharju, not including the signing bonus (EUR 307.3 thousand).

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

4) The average salary of Kamux employees was calculated as follows: Group's salaries and bonuses/average number of personnel with the Group during the financial year converted to full-time equivalent (FTE) employees.

* The calculation method for the CEO's salary and the average salary of Kamux employees has been retrospectively adjusted to exclude payment-based defined contribution costs.

Relative remuneration development over a five-year period



Remuneration of the Board of Directors in 2025

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

The AGM 2025 resolved that 40% of the annual fee of the Chairperson and the members of the Board is paid in shares of the company which are either purchased at a prevailing market

price from the market or alternatively, by using treasury shares held by the company. The rest of the annual fee is paid in cash, to cover taxes arising from the fees. The Committee fees are paid in cash.

No meeting fees are paid, except that a compensation of EUR 500 is paid for each Board or Committee meeting to which the member travels outside his/her country of residence. Travel expenses resulting from Board meetings are compensated in accordance with the company's travel policy. The Board remuneration does not include pension payments. The members of the Board are not included in Kamux's short-term or long-term incentive plans.

Remuneration of the Board of Directors in 2025

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

Remuneration of the CEO in 2025

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

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

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

1) Including a phone and car benefit.

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

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

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

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

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

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

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

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

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

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

	Short-term incentive plan 2024	Criteria weighting
Criteria	Adjusted operating profit	100%
STI earning opportunity (% of annual fixed salary)	100%	
STI 2024 Outcome (% of maximum)	0%	
STI 2024 Payment (Paid in 2025)	EUR 0	

Variable remuneration: Long-term incentive plan

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

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

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

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

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

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

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

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

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