



Corporate Governance Statement 2022

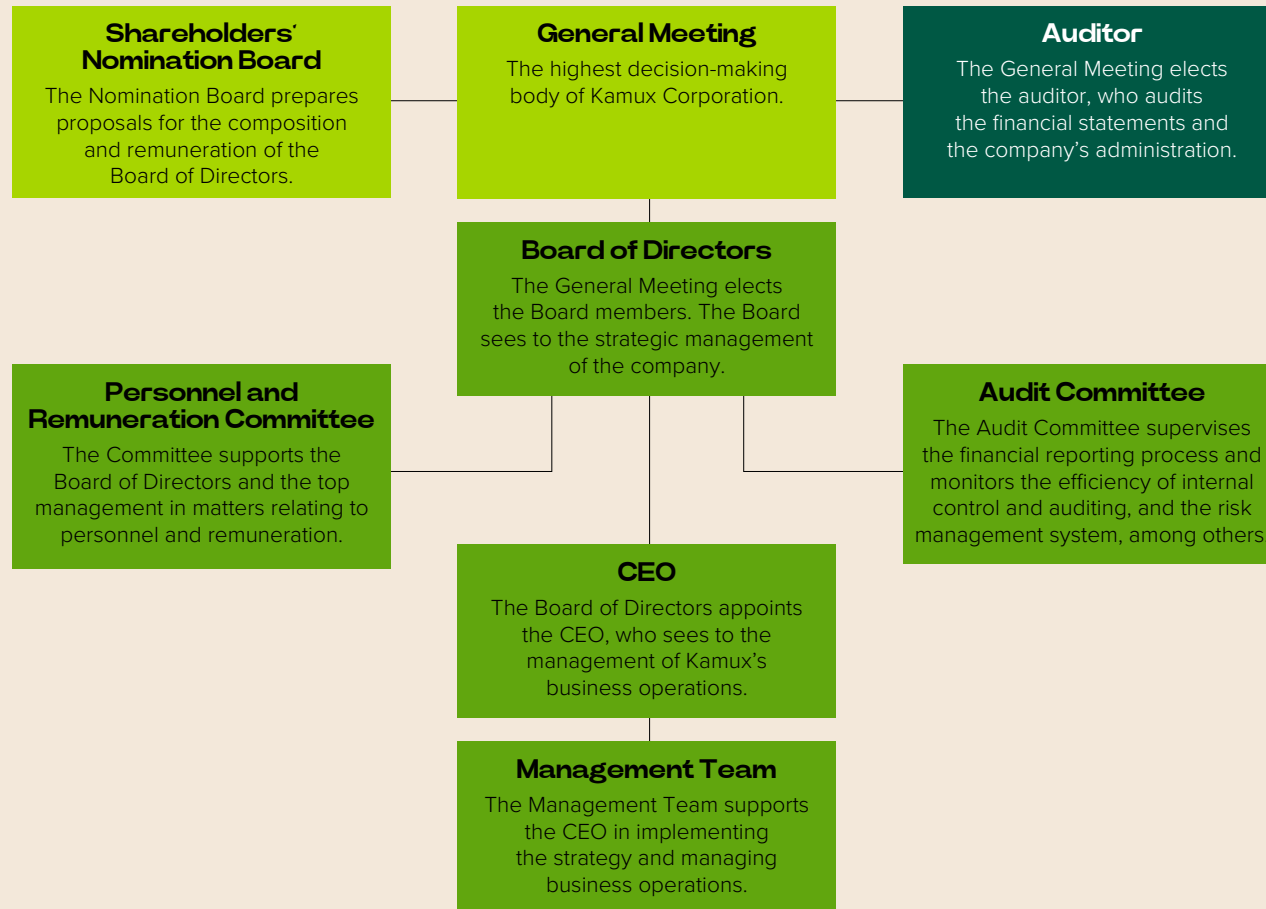
Corporate Governance Statement 2022

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 Securities Market Association’s website at <https://cgfinland.fi/en/>.

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 2022. The statement, the subjects it contains as well as other necessary and up-to-date investor information are available in the investor section of the company’s website at www.kamux.com.

Corporate Governance at Kamux



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 the Board. 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 a minimum of 10 percent of the company’s shares in total 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.

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.

2022 General Meeting

Kamux Corporation's Annual General Meeting was held on 20 April 2022. Due to exceptional meeting procedures, the shareholders and their representatives could not be present at the General Meeting. The Board of Directors of the company resolved on exceptional meeting procedures based on the Temporary Act (375/2021) approved by the Finnish Parliament. To limit the spread of the COVID-19 pandemic, the participants could not attend the Annual General Meeting at site. Instead, the shareholders were able to participate in the General Meeting and use their shareholder rights only by advance voting and by submitting counterproposals and questions in advance.

The Annual General Meeting approved the financial statements for the year 2021, discharged the members of the Board of Directors and CEO from liability for the financial year 2021, decided on the distribution of dividends, elected the members, Chairperson and Vice Chairperson of the Board as well as the auditor for the term 2022–2023, and decided on the authorizations given to the Board. Further, the Annual General Meeting approved the 2021 Remuneration Report for the Governing Bodies with an advisory resolution. The minutes of the 2022 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 will be reviewed annually and updated if needed. No changes were made to the rules of procedure in 2022.

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;
- 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 regularly convenes eleven times a year 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 2022

During January 1–April 20, 2022, members of the Board of Directors of Kamux were Harri Sivula, Reija Laaksonen, Antti Mäkelä, Jokke Paananen, Tapio Pajuharju and Tuomo Vähäpassi.

The Annual General Meeting on April 20, 2022 reappointed the members Harri Sivula, Reija Laaksonen, Antti Mäkelä, Tapio Pajuharju and Tuomo Vähäpassi to the Board of Directors. Terho Kalliokoski and Jaana Viertola-Truini were elected as new members of the Board of Directors. In accordance with the proposal made by the Shareholders’ Nomination Board, the General Meeting elected Mr. Harri Sivula as the Chairperson of the Board and Mr. Tuomo Vähäpassi as the Vice Chairperson of the Board.

In 2022, the Board of Directors’ work focused on the various factors related to operating in the radically changed market environment. In addition, the Board continued the implementation of projects pertaining to the strategy. Personnel matters and the development of leadership were strongly on the Boards’ agenda, and the Board established a committee focused on personnel and remuneration matters. In fall 2022, the Board decided on the appointment of a new CEO after the current CEO announced that he will resign from his duties in spring 2023.

The Board of Directors held a total of 19 meetings in 2022, of which six were resolutions made without a formal meeting. The Board members’ attendance report is shown in a 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 2022, members of Kamux’s Board of Directors, appointed in the Annual General Meeting on April 20, 2022, were assessed to be independent of the company in accordance with the Finnish Corporate Governance Code. According to the independence assessment, members of the Board were also independent of 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. The Board of Directors conducted the self-evaluation for the year 2022 in December 2022. Based on the feedback received in the previous year’s survey, the Board’s work was developed in 2022 by putting more effort in personnel and leadership matters, among other things. In 2023, the Board’s agenda will increasingly emphasize the development of international business, various renewal projects as well as ESG issues.

When the self-evaluation surveys were completed, the results were reviewed by the Board of Directors and the Shareholders’ Nomination Board. The self-evaluation process will be developed continuously also in the future.

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 policy was last updated in late 2020.

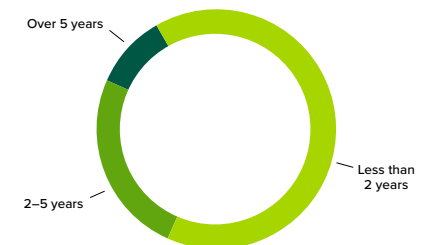
Kamux’s diversity policy promotes balanced gender diversity when electing Board members and includes Board members having skills and experience in different business areas that complement each other and support the company’s core functions. The diversity of the Board of Directors is supported by the diverse professional and educational background of the members as well as consideration for the age distribution.

A person elected as a member of the 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.

In the beginning of its term, the Shareholders’ Nomination Board always examines the diversity policy of Kamux’s Board of Directors, takes the requirements set in the diversity policy into account in its proposals as well as proposes changes to the diversity policy if needed.

The diversity goals defined in Kamux’s diversity policy are evaluated to be adequately realized in 2022. On December 31, 2022, 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 46 and 61 years of age. On December 31, 2022, two of the Board members were women and five were men.

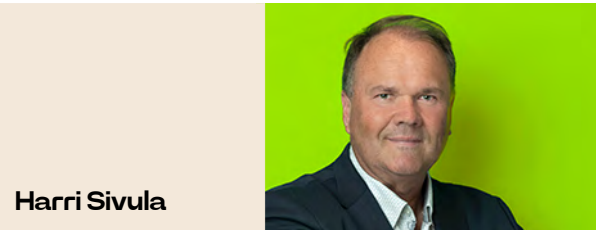
Length of membership in Kamux’s Board of Directors



Board of Directors on December 31, 2022

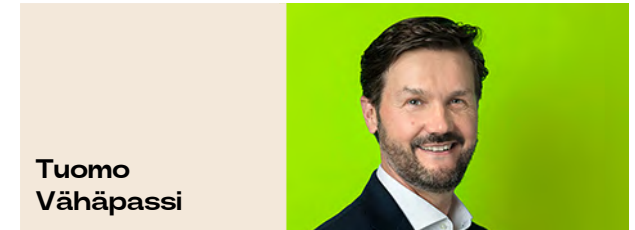
The up-to-date resumés of the members of the Board of Directors are available on the website at kamux.com/en.

All Board members are independent of the company and its significant shareholders.



Harri Sivula

b. 1962, M.Sc. (Admin.), Finnish national
Member of the Board of Directors 2017–, Chairperson of the Board of Directors 2020–
Holdings on December 31, 2022: 42,939 shares
Principal occupation: Board professional



Tuomo Vähäpassi

b. 1969, Master of Laws/LLM, Finnish national
Member of the Board of Directors 2020–, Vice Chairperson of the Board of Directors 2021–
Chairperson of the Audit Committee
Holdings on December 31, 2022: 3,854 shares
Principal occupation: CEO of Lifeline SPAC I Plc 2021–



Reija Laaksonen

b. 1973, M.Sc. (Econ.), Finnish national
Member of the Board of Directors 2017–
Chairperson of the Personnel and Remuneration Committee
Holdings on December 31, 2022: 8,202 shares
Principal occupation: Head of Global Marketing of Nokian Tyres Plc 2020–2022



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
Holdings on December 31, 2022: 34,854 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–



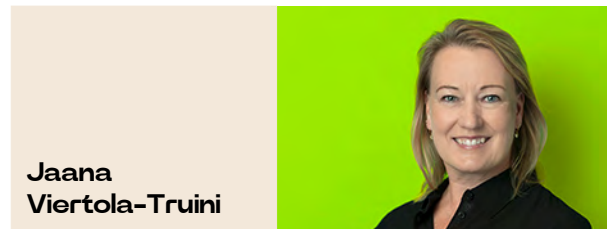
Tapio Pajuharju

b. 1963, M.Sc. (Econ.), Finnish national
Member of the Board of Directors 2021–
Member of the Audit Committee
Holdings on December 31, 2022: 4,187 shares
Principal occupation: CEO and member of the Management Team of Harvia Plc 2016–



Terho Kalliokoski

b. 1961, M.Sc. (Econ.), Finnish national
Member of the Board of Directors 2022–
Member of the Personnel and Remuneration Committee
Holdings on December 31, 2022: 79,379 shares
Principal occupation: Board professional



Jaana Viertola-Truini

b. 1972, M.Sc. (Econ.), Finnish national
Member of the Board of Directors 2022–
Member of the Audit Committee
Holdings on December 31, 2022: 1,379 shares
Principal occupation: CFO of Mathem AB 2020–

Tapio Pajuharju was appointed as Kamux Corporation's CEO so that he will assume his position by June 1, 2023. Pajuharju will continue as a member of the Board of Directors at Kamux Corporation until the Annual General Meeting of 2023.

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 being also 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 2022.

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;

Attendance of members of the Board of Directors and the Board's committees in meetings in 2022

Member	Board of Directors		Audit Committee		Personnel and Remuneration Committee	
	Attendance	Attendance rate	Attendance	Attendance rate	Attendance	Attendance rate
Harri Sivula	19/19	100	–	–	–	–
Tuomo Vähäpassi	17/19	90	5/5	100	–	–
Reija Laaksonen	18/19	95	1/1	100	5/5	100
Antti Mäkelä	19/19	100	1/1	100	5/5	100
Tapio Pajuharju	19/19	100	4/4	100	–	–
Terho Kalliokoski (from April 20, 2022)	12/12	100	–	–	5/5	100
Jaana Viertola-Truini (from April 20, 2022)	12/12	100	3/4	75	–	–
Jokke Paananen (until April 20, 2022)	7/7	100	–	–	–	–
Average attendance rate		98		95		100

- Evaluating compliance with laws, regulations and ethical principles;
- Monitoring the company's credit position and taxation;
- 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 on the measures decided on in its meetings regularly to the Board.

Audit Committee in 2022

On January 1–April 20, 2022, the Audit Committee comprised Tuomo Vähäpassi (Chairperson), Reija Laaksonen and Antti Mäkelä. In its constitutive meeting convening after the Annual General Meeting on April 20, 2022, Kamux's Board of Directors decided to appoint Mr. Tuomo Vähäpassi (Chairperson), Mr. Tapio Pajuharju and Ms. Jaana Viertola-Truini as members of the Audit Committee. All members of the Audit Committee are independent of the company and its major shareholders.

In 2022, the Audit Committee's work focused on developing the tools required to analyze and understand the market that became very challenging and turbulent, increasing the automation of financial administration and the related software projects and processes, as well as measures related to internal auditing and control. The Audit Committee convened five times in 2022.

Information about the attendance of the Audit Committee members in meetings is shown in the table before.

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 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.

Key duties of the Personnel and Remuneration Committee:

- 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 Charter of the Board of Directors.

Personnel and Remuneration Committee in 2022

In its constitutive meeting convened immediately after the Annual General Meeting on April 20, 2022, the Board resolved to establish a Personnel and Remuneration Committee and appointed Ms. Reija Laaksonen (Chairperson), Mr. Antti Mäkelä and Mr. Terho Kalliokoski as members.

After the establishment and organization of the Committee in 2022, the Personnel and Remuneration Committee's work emphasized the evaluation of the current status of personnel and remuneration matters, identifying the matters that are essential to business operations, personnel retention, identifying competencies and succession planning as well as leadership development. In addition, the Committee's work focused on Kamux's employer image as well as the evaluation and development of remuneration. The Personnel and Remuneration Committee convened five times in 2022.

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 2021–2022, the members of the Shareholders' Nomination Board included

- Timo Luhtaniemi, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy
- Jan Andersson, representing the investment funds managed by Swedbank Robur (nominee-registered holding)
- Paavo Ahonen, representing shareholder Elo Mutual Pension Insurance Company until December 2, 2021, after which Jukka Vähäpesola represented Elo Mutual Pension Insurance Company as a member of the Nomination Board
- Harri Sivula, Chairperson of Kamux Corporation's Board of Directors.

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

- 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.

During the term 2022–2023, the Shareholders' Nomination Board convened three times by the publication date of this Statement. Harri Sivula did not participate in one of the meetings. All other members attended each meeting.

On November 17, 2022, the Nomination Board submitted its proposals for the composition and remuneration of the

Company's Board of Directors for the 2023 Annual General Meeting. The Board of Directors will include the Nomination Board's proposals in the notice of the 2023 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 for the post until further notice.

Juha Kalliokoski serves as the CEO of Kamux Corporation, appointed by Kamux's Board of Directors. On November 17, 2022, Kamux announced that Kalliokoski has resigned from his position and that the Board of Directors has appointed Tapio Pajuharju as the company's new CEO. Pajuharju will assume his position on June 1, 2023 at the latest.

The financial benefits of the CEO are reported in the separate Remuneration Report of Kamux Corporation for 2022.

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 regularly convenes each month or when necessary. In its work in 2022, the Management Team focused especially on implementing the current strategy, strategic planning as well as managing the impact of the war in Ukraine and the resulting phenomena, such as the energy crisis, on the business operations.

The up-to-date resumés of the members of the Management Team are available on the company website at kamux.com/en.

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 2022, the reporting channel was used to report one incident.

The report was handled and investigated in accordance with the company's dedicated 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.

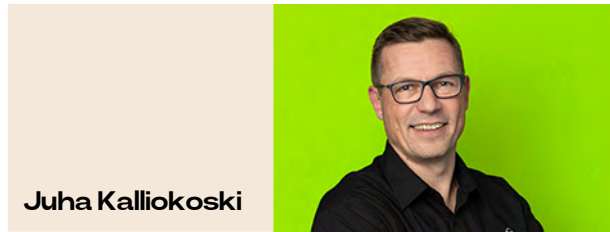
The company's Board of Directors is responsible, in accordance with its rules of procedure, for monitoring the process of financial reporting and the effectiveness of the company's internal control and risk management system. The responsibility for the practical implementation of internal control lies 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 2022, the development of internal control focused on implementing the inspection program in new showrooms after the COVID-19 pandemic had receded. Additionally, a new role of Group Security Officer was established.

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 function should be established. In 2022, internal audit was carried out by an external service provider.

Management Team on December 31, 2022



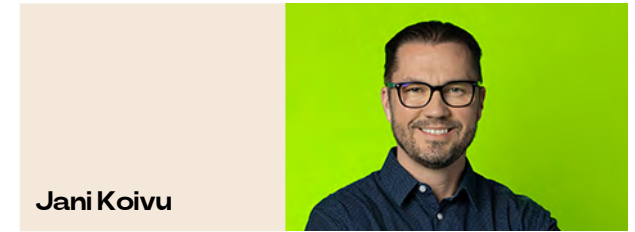
Juha Kalliokoski

CEO and Member of the Management Team 2001–
b. 1970, police officer, degree in salesmanship training
Finnish national
Holdings on December 31, 2022: 5,881,577 shares (direct holdings
and shares owned by an investment company under the control
of related parties)



Marko Lehtonen

CFO and Member of the Management Team 2019–
b. 1972, M.Sc. (Econ.), CEFA
Finnish national
Holdings on December 31, 2022: 6,966 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, 2022: 6,513 shares



Kerim B. Nielsen

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



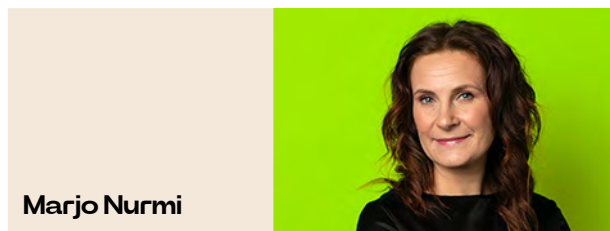
Martin Verrelli

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



**Jarkko
Lehtismäki**

Chief Digital Officer and Member of the Management Team 2022–
b. 1983, M.Sc. (Eng.)
Finnish national
Holdings on December 31, 2022: 6,900 shares



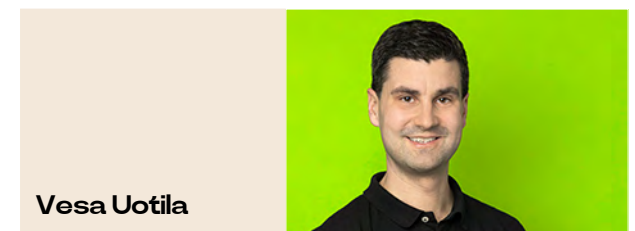
Marjo Nurmi

HR Director and Member of the Management Team 2021–
b. 1975, Master of Health Science
Finnish national
Holdings on December 31, 2022: 1,337 shares



Juha Saarinen

Purchasing Director and Member of the Management Team 2022–
b. 1974, M.Sc. (Eng.)
Finnish national
Holdings on December 31, 2022: 0 shares



Vesa Uotila

Director of Business Development and Member of the Management
Team 2020–
b. 1982, M.Sc. (Econ.)
Finnish national
Holdings on December 31, 2022: 8,323 shares

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 the Kamux 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 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 based on market terms in 2022. 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. The company compiles a list of permanent insiders and also maintains a list of project- or event-specific insiders as needed. The insider lists are maintained in an electronic service.

People in management positions at Kamux and their immediate circle 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 related parties 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 or events 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.

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 2022

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 2022, the auditors were paid a total of EUR 213,000 for the auditing services (EUR 213,000 in 2021) and a total of EUR 26,000 for other advisory services unrelated to auditing (EUR 32,000 in 2021). The other advisory services mainly concerned financial consultation pertaining to, for instance, sustainability reporting and direct and indirect taxes.



KAMUX CORPORATION

PAROLANTIE 66A

13130 HÄMEENLINNA, FINLAND

WWW.KAMUX.COM