



Dear Kamux shareholder,

I am pleased to present Kamux Corporation's Remuneration Report 2024 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 2024. The Remuneration Report 2024 will be presented at Kamux's Annual General Meeting 2025 for an advisory vote.

Remuneration principles

Kamux's updated Remuneration Policy was presented to the Annual General Meeting 2024. In preparing the updated Remuneration Policy, shareholder feedback was taken into account, with attention paid to the following topics: that sustainability is integrated into performance measures of the long-term incentive plan, and that the Remuneration Policy describes situations where the Board of Directors may temporarily deviate from the Remuneration Policy. While the Annual General Meeting resolved to approve the amended Remuneration Policy, some shareholders voiced concerns particularly regarding the length of the earnings period in the company's long-term incentive schemes. Following this feedback, an updated Remuneration Policy will be presented to the Annual General Meeting 2025.

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. We remain committed to a remuneration framework that aligns with shareholder interests and upholds transparency. Overall, a key objective is to enable the recruitment and retention of talented management and members of the Board of Directors.

Kamux's year 2024 and remuneration

The year 2024 was challenging for Kamux. Despite this, Kamux systematically executed the updated strategy 2024–2026 announced in March and will continue to do so in 2025.

The remuneration in 2024 aligned with Kamux's strategic focus on sustainable and profitable growth. The CEO and management incentives for 2024 focused on improving the company's financial performance as well as the set ESG target. There were no deviations from the Remuneration Policy.

In accordance with the resolution of the Annual General Meeting 2024, 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. Based on the proposal of the Shareholders' Nomination Board, the remuneration of the members of the Board of Directors was raised modestly.

Remuneration development

In 2024, the Personnel and Remuneration Committee's focus was on developing the long-term incentive plans. In January 2025, Kamux announced a new share-based incentive plan 2025–2029 for its key employees, including the CEO. The new plan replaces the previous Long-term share-based incentive plan for 2024–2026. The aim of the performance matching share plan is to align the objectives of the shareholders and the key employees to increase the value of the company in the long term. The plan intends to encourage key employees to invest in the company's shares, to steer them towards achieving Kamux's strategic objectives, to retain them at the company, and to offer them a competitive incentive plan that is based on acquiring, earning and accumulating Kamux's shares. The plan includes three performance periods of three years each, which reflects the shareholder feedback.

The Remuneration Policy defines the key principles for the remuneration of Kamux's CEO and the Board of Directors. Continued focus on the competitiveness of remuneration compared to market peers aims at retaining top management and other talent within the Group and supporting the company's entrepreneurial culture. Future developments of the management remuneration are likely to focus on additional ESG related metrics and adjusting performance targets to respond to Kamux's dynamic market environment. 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, reinforcing Kamux's values and long-term strategy.

I am grateful for the investors' continued interest in Kamux and welcome all feedback on the Remuneration Report and remuneration.

Maren Kroll

Chair of the Personnel and Remuneration Committee
Kamux Corporation

Remuneration Report 2024

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. 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 2024. 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 CEO, and any Deputy CEO. In the fiscal year 2024, Kamux applied two versions of the Remuneration Policy. The policy adopted in 2020 ("Remuneration Policy 2020") remained effective until April 18, 2024, when the Annual General Meeting ("AGM") of Kamux Corporation approved amendments with an advisory resolution ("Remuneration Policy 2024"). The revisions

were made to address shareholder feedback by enhancing transparency in remuneration, incorporating sustainability targets into performance measures, and defining the performance and restriction periods of long-term incentive plans to better support long-term value creation. Additionally, the amended policy included clarifications on governance in remuneration decisions and outlined scenarios for temporary deviations from the policy.

Remuneration paid to the Board members and the CEO during the financial year 2024 complied with the Remuneration Policy in effect at the time the decisions on the grounds or structure for such remuneration were made. The remuneration of the Board of Directors or the CEO were not adjusted, and no fees were clawed back in the financial year 2024.

Remuneration principles

According to the Remuneration Policy 2024, 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 2024 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 2024, 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. In 2024, the CEO's compensation consisted of fixed monthly salary including fringe benefits, a performance-based short-term incentive plan (annual performance bonus), a long-term share-based incentive plan, a supplementary pension, and a life insurance. On March 1, 2024, the company announced that the previous long-term share-based incentive plan for the CEO was discontinued as of January 1, 2024 and that effective from the same date, CEO Tapio Pajuharju participates in the company's share-based incentive plan for 2024–2026 that was published on March 1, 2024. The share-based incentive plan for 2024–2026 is described later in this report. On March 25, 2025, the Company announced that the share-based incentive plan for 2024–2026 was discontinued as of January 1, 2025 and that effective from the same date, CEO Tapio Pajuharju participates in the Performance matching share plan 2025–2029 that was published on January 23, 2025. More information on the Performance matching share plan 2025–2029 is available on the company's website under the "Remuneration" section (kamux.com – Governance – Remuneration – Chief Executive Officer / Other Management Team members).

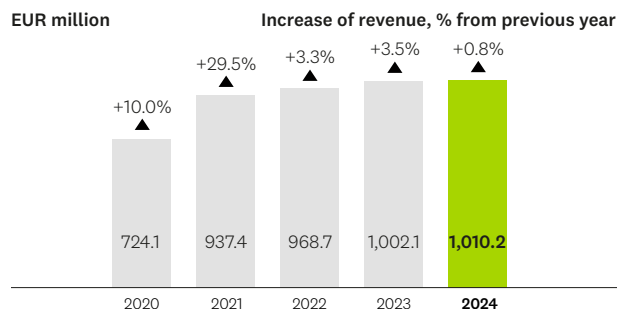
Development of remuneration over the past five financial years

Kamux has implemented its growth strategy in a consistent manner during the five-year period reviewed. The Group's

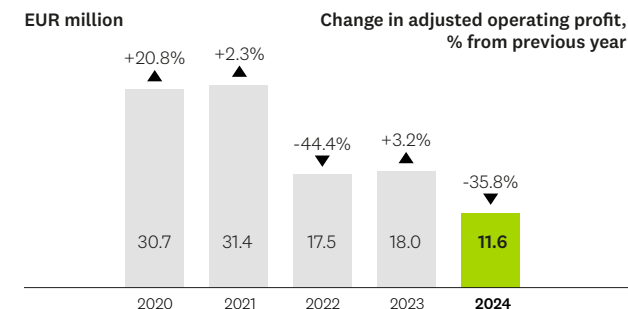
revenue has increased by nearly 40 percent from EUR 724.1 million in 2020 to EUR 1,1010.2 million in 2024. The adjusted operating profit increased annually in 2020–2021, and in 2023, but declined in 2022 and 2024. The adjusted operating profit margin was 1.1% in 2024. The remuneration of the Board has been decided by the Annual General Meeting (“AGM”). In the years 2020, 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. 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 significant 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



Average remuneration*

EUR	2020	2021	2022	2023	2024
Chairperson of the Board of Directors	60,000	60,000	65,000	68,000	70,000
Other members of the Board of Directors on average	34,080	30,000	30,000	31,000	32,000
CEO	313,303	327,182	367,383	895,080 ¹	1,004,665
Kamux employee salary on average ²	45,870	45,776	43,739	50,443	49,601

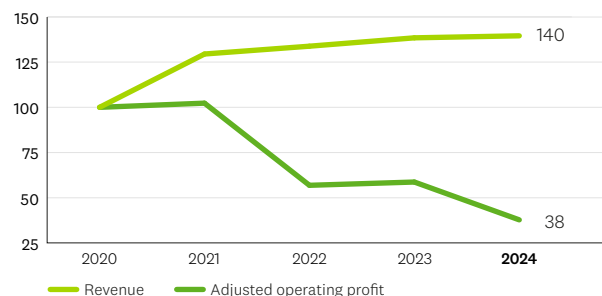
1) Total remuneration paid to CEO Juha Kalliokoski during January 1–May 31, 2023, and CEO Tapio Pajuharju during June 1–December 31, 2023, including the signing bonus of EUR 374,797.10 paid to Pajuharju.

2) 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.

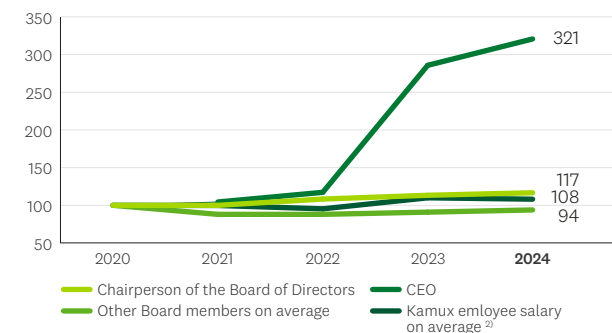
Financial performance over a five-year period

Index: 2020=100



Relative remuneration development over a five-year period

Index: 2020=100



Remuneration of the Board of Directors in 2024

In accordance with the resolution passed by the AGM held on April 18, 2024, as of the AGM 2024 the annual compensation for the Chairperson of the Board is EUR 70,000 (EUR 68,000) and for the Board Members EUR 32,000 (EUR 31,000). In addition, an annual fee of EUR 7,000 (EUR 5,000) is paid to the Chairperson of the Audit Committee and the Personnel and Remuneration Committee and EUR 3,500 (EUR 2,500) to each member of the Audit Committee and Personnel and Remuneration Committee.

The AGM 2024 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 was paid in cash, to cover taxes arising from the fees. The Committee fees were 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. Kamux shares were purchased from the market at the prevailing market price for the payment of the share portion of the annual fees to the members of the Board. There are no special terms or conditions associated with receiving the shares as remuneration.

Remuneration of the Board of Directors in 2024

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 2023-2024, EUR	Meeting fees paid in 2024, EUR	Total remuneration paid in financial year 2024, EUR	Remuneration outstanding for committee memberships in 2024, EUR	Outstanding meeting fees, EUR
Terho Kalliokoski, Chairperson of the Board of Directors	70,000	4,672	27,998	41,582	-	-	70,000	-	1,000
Harri Sivula, Vice Chairperson of the Board of Directors	32,000	2,135	12,795	19,013	5,000	-	37,000	4,667	1,000
Juha Kalliokoski	32,000	2,135	12,795	19,013	5,000	-	37,000	4,667	1,000
Antti Mäkelä	32,000	2,135	12,795	19,013	2,500	-	34,500	2,333	3,000
Jaana Viertola-Truini	32,000	2,135	12,795	19,013	2,500	-	34,500	2,333	3,000
Reija Laaksonen (until April 18, 2024)	-	-	-	-	-	-	5,000	-	-
Maren Kroll (from April 18, 2024)	32,000	2,135	12,795	19,013	-	-	32,000	4,667	3,000
Kati Riikonen (from April 18, 2024)	32,000	2,135	12,795	19,013	-	-	32,000	-	1,000
Total	262,000	17,482	104,766	155,662	20,000	-	282,000	18,667	13,000

Remuneration of the CEO in 2024

The following remuneration was paid to the CEO for the financial year 2024. The variable remuneration constituted 38% and the fixed remuneration constituted 62% of the total remuneration paid to the CEO in 2024.

Remuneration	2024 (EUR)
Fixed monthly salary and benefits ¹	624,690
Signing bonus ²	307,304
Short-term incentives ³	72,671
Long-term incentives	0
Total remuneration	1,004,665

1) Including a phone and car benefit. The CEO also has a health insurance.

2) Tapio Pajuharju's CEO contract included a signing bonus that was paid in two instalments. The first part, EUR 374,797.10 was paid in 2023. The second instalment, EUR 307,304 was paid in spring 2024 following the clarification of the amount that was subject to uncertainties depending on external parties.

3) Compensation paid based on the performance in 2023.

The remuneration of the CEO in the financial year 2024 consisted of a fixed monthly salary including fringe benefits, signing bonus, variable short-term incentive plan (annual performance bonus), a long-term share-based incentive plan, supplementary pension, and a life insurance.

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

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

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

Variable remuneration: Short-term incentive plan

The CEO's earning opportunity in short-term incentive (STI) plans for 2023 and 2024 was equal to his 12 months' salary. Compensation under the STI plan is paid in cash which is aligned with the remuneration policy.

The CEO was paid a bonus of EUR 72,671 based on the 2023 short-term incentive plan. No bonus will be paid based on the 2024 short-term incentive plan.

The criteria and payments under the STI plans are presented in the tables below.

	Short-term incentive plan 2023	Criteria weighting
Criteria	Adjusted operating profit	100%
STI earning opportunity (% of annual fixed salary)	100%	
STI 2023 Outcome (% of maximum)	23.07%	
STI 2023 Payment (Paid in 2024)*	EUR 72,671	

* When CEO Pajuharju assumed his position in June 2023, the performance criteria of the 2023 annual performance bonus were linked to the adjusted operating profit target and a revenue growth target for 2023. In August 2023, the Board decided that the sole performance criteria for the entire financial year will be the adjusted operating profit target (100% weighting). The annual performance bonus was adjusted in proportion to the duration of Pajuharju's service in 2023.

	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

CEO Tapio Pajuharju's long-term incentives are consistent with those of the Group Management Team and key personnel, and from January 1 to December 31, 2024, he participated in the Group's long-term share-based incentive plan for 2024–2026, which replaced his earlier personal share-based incentive plan.

The CEO was not paid any bonus based on long-term incentive plans in 2024, and no bonus is due for payment.

In spring 2025, the Board of Directors of Kamux Corporation discontinued the share-based incentive plan for 2024–2026 and replaced it with a new performance matching share plan for 2025–2029.

More information on the Performance matching share plan 2025–2029 is available on the company's website under the "Remuneration" section (kamux.com – Governance – Remuneration – Chief Executive Officer).

Long-term incentive plan 2024–2026, discontinued on March 25, 2025

Performance period	Maximum earning opportunity (gross shares)	Performance measure(s) and weighting	Payout year/ Delivery date	Achievement of maximum	Achievement (gross shares)	Commitment period ends
Jan 1–Dec 31, 2024	123,000	Exceeding the company's operating profit threshold set by BOD Development of EPS Development of TSR ESG target indicator	2025	0	0	The commitment period would have ended no later than end of April 2027
Jan 1–Dec 31, 2025	N/A	N/A	2026			N/A
Jan 1–Dec 31, 2026	N/A	N/A	2027			N/A