



WULFF

ANNUAL REVIEW

2025



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WULFF'S YEAR 2025 IN BRIEF

GROWTH STRATEGY 2030

Wulff Group Plc's strategy was updated in spring 2025.

A better world, one encounter at a time: Growth Strategy 2030 was announced at the Annual General Meeting in April.

The Group's objective is to double its net sales from EUR 100 million to EUR 200 million during the strategy period 2025–2030. Wulff believes that this target will be achieved through profitable growth, with a strong focus on **customer experience, humanity, and sustainability** as the key drivers of operational development.

THE YEAR OF EXPANSION AND DEVELOPMENT IN SERVICE BUSINESS

Growth in the service business continued strongly, expanding into an even broader range of industries.

The staff leasing company **Wulff Works** doubled its net sales and strengthened its position as a challenger to even larger competitors, taking on a significant role in the market. **Wulff Consulting** further established its position as a trusted partner in supporting companies' sustainable growth, particularly in project operations and regional development. New additions to Wulff's personnel services portfolio include **Wulff Talent**, a recruitment and executive search company launched in the autumn, and **Wulff Doctors**, a staff leasing company specializing in physicians.

Wulff Accounting grew during the year through four acquisitions, strategically expanding into new locations,

particularly in Southwest Finland. The profitability of the accounting services is at a good level, and development remains stable. Wulff's network already includes more than 100 accounting professionals.

IMPLEMENTING THE STRATEGY INTO DAILY OPERATIONS CONTINUES

During 2025, Wulff renewed its organizational structures and leadership models to better align with the updated strategic focus areas. In the autumn, two new members were appointed to the Group Executive Board: **Sami Asikainen**, responsible for Wulff's personnel services and **Olli Lätti**, responsible for the Products for Work Environments business in Finland.

The implementation of Growth Strategy 2030 is progressing business by business in both segments – Worklife Services and Products for Work Environments – through concrete development initiatives.

IN PHASE OF GROWTH

Net sales for 2025 increased 19% and was the highest in our history: EUR 122.3 million. Comparable operating profit rose to EUR 4.0 million. For the eighth consecutive year, we are able to propose an increasing dividend to the Annual General Meeting. Being in a phase of strong growth is a great shared achievement, and the Wulff team's momentum for driving growth in 2026 is excellent.



**A Better World
One Encounter
at a Time**



**Customer,
humanity,
sustainability**



**Growth in
net sales and
service business**



Growing dividend

CEO's review

"The most important building block of sustainable growth is trust."



Elina Rahkonen
CEO
Wulff Group Plc

WORKLIFE SERVICES ACCELERATE WULFF'S GROWTH

The year 2025 was a year of renewal and growth for Wulff. We achieved a new net sales record in three consecutive quarters, and the final quarter of the year crowned this strong performance. Net sales in Q4, EUR 32.9 million, was the strongest quarter in our history. Year 2025 net sales increased by 19.0 percent and reached EUR 122.3 million, the highest level in Wulff's more than 130 years of operations.

Comparable operating profit increased to EUR 4.0 million, and profitability continued to strengthen: the comparable operating profit margin was 3.3% (3.2).

Worklife Services were the key driver of growth in 2025.

Wulff Works' staff leasing services grew organically in line with expectations, and the role of personnel services in the Group's net sales is increasing systematically. In 2025, it already accounted for more than one quarter of the Group's net sales.

The strengthening of our service businesses improves Wulff's predictability and responds to customers' growing need to procure flexible services that can quickly adapt to changing situations. Alongside Wulff Works, complementary companies operate to support its staff leasing services. Our offering also includes specialist, managerial and executive-level recruitment and executive search, physician staff leasing services, employment and employability services, as well as consulting, coaching and regional development services.

KEY FIGURES 2025

Net sales

EUR **122.3** m

Comparable operating profit

EUR **4.0** m

Comparable operating profit margin

3.3%

Growing dividend

0.17 eur/share



Growth is created through successful leadership of competence, collaboration, and change.

Growth in the accounting services business in 2025 was built on successful acquisitions and a strong core business. Through these acquisitions, Wulff Accounting has welcomed professionals and teams who share our passion for high-quality customer encounters and long-term partnerships. The profitability of the business is at a good level and development remains stable. This reflects operations that can be trusted, whether as a customer, an employee, or an owner.

Our service business is built on knowing our customers and understanding their operations. I am impressed by the breadth of expertise our personnel have across different industries and how well they know the people who purchase our services. An active presence in our customers' daily lives is also part of our recipe for success. Personal service and customer work are supported by data and digital tools that make everyday life easier and improve quality.

In the Products for Work Environments business, the focus is on profitability and renewal

In the Products for Work Environments segment, economic and geopolitical uncertainty affected demand, particularly in Finland. In Scandinavia, the market situation was more stable. The segment's net sales decreased by 3.1 percent, and we responded to the situation with carefully considered measures.

We are now focusing on developing our digital capabilities, improving operational efficiency in the logistics chain, and renewing our product assortment with sustainability in mind. Sustainability is becoming an increasingly integral part of commercial decision-making: our customers expect solutions that support their own sustainability goals.

Personal service and solution-oriented sales expertise will continue to be among our most important competitive advantages: they ensure that the renewal of our assortment and the development of digital capabilities are reflected to customers as better service and smoother transactions.

Strategy, values and growth

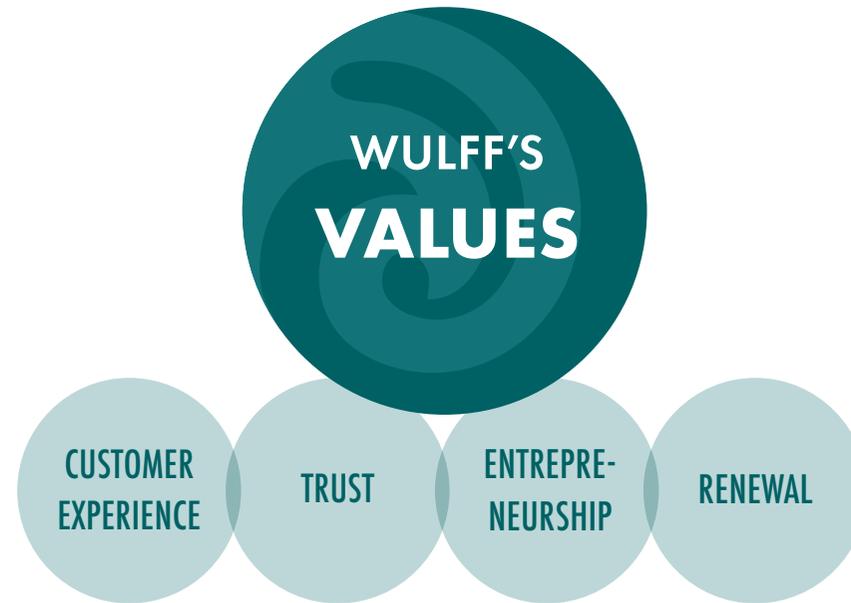
Our new growth strategy, *A better world one encounter at a time*, guides us to act together, humanely, and in a sustainable way.

In connection with our strategy work, we also updated our values together with our personnel. It has been wonderful to see how customer experience, trust, entrepreneurship and renewal are visible and tangible in everyday actions, for example, in the willingness to exceed customer expectations and to invite a colleague along to a customer meeting. We have many business areas, and many of our customers could make their daily life easier by sourcing an even broader range of products and services from us.

I feel that the incredible growth of 2025 was achieved by persistently implementing our strategy into everyday life. It was the result of value discussions, action and project plans, and strict and sometimes challenging prioritization – this fantastic year in terms of net sales and results also required us to let people go. The year has required the courage to innovate, the will to believe, and the skill and energy to do.

Measured in numbers, our objective is clear and concrete: to double our net sales by 2030. In daily operations, achieving this ambitious goal requires making choices and staying the course. For us, it is essential to reach our targets in a sustainable way, because only responsibly built working life supports all life on our planet. At Wulff, results are always made by people: growth is created through successful leadership of competence, collaboration and change.

Thank you to everyone who chooses Wulff! It is a pleasure to be a trusted partner to our customers, an enabler of growth; a learning and career environment for our employees; and an attractive investment for our shareholders.



In connection with our strategy work, we updated our values together with our personnel. Our values are reflected in everyday actions: continuously improving the customer experience, building trust, taking an entrepreneurial approach, and renewing ourselves with courage.

New members appointed to the Wulff Group Executive Board in 2025

The new members, Sami Asikainen, who leads Wulff's personnel services, and Olli Lätti, who is responsible for the Products for Work Environments business area in Finland, bring their own perspectives and expertise to the Executive Board alongside Elina Rahkonen, who leads Wulff Accounting and serves as CEO of the Wulff Group. In addition to Rahkonen, the Executive Board continues to include Trond Fikseanet, responsible for the Products for Work Environments business in Scandinavia; Iiris Rajala, CFO of Wulff Group Plc; and Tarja Törmänen, Communications and Marketing Director of the Wulff Group.

GROWTH STRATEGY 2030

Meaningful encounters and towards EUR 200 million in net sales

Wulff believes that a better world is created by encounters. The idea of **A better world one encounter at a time**, can be seen, felt and shared by everyone in the company's new **Growth Strategy 2030**, which was published at the spring 2025 General Meeting.

Wulff's goal is to increase the Group's net sales from EUR 100 million to EUR 200 million during the strategy period 2025–2030. The development of Worklife Services is being accelerated by growth in a broader industry field in personnel services and considered acquisitions, especially in the accounting services market. In the Products for Work Environments segment, the goal is to renew the industry and grow faster than the market.

Trust and renewal as new values

Wulff has always been a company that is appreciated by all its stakeholders. Values guide Wulff's operations from strategic decisions to everyday encounters. They are visible in how people are met, how cooperation is built and how responsibility is put into practice.

At the beginning of 2025, Wulff stopped to reflect on the operating environment and its changes, as well as Wulff's

values. The staff was involved in a value discussion, which resulted in Wulff's values being updated. The new values are trust and renewal, while customer experience and entrepreneurship remained the same.

Together – smoothly – winning

A value-based way of working builds a culture where people are comfortable and feel good: a shared arena for success for us, our customers and our partners. We succeed when we operate together and smoothly and our leadership is humane.

Sustainably, responsibly

The perspectives of environmental responsibility (E), social responsibility (S) and good governance and ethics (G) are part of the everyday life of Wulff employees, whether it is customer work, internal processes or partner selection.

In 2025, the Group companies implemented sustainability practices into the everyday life of their businesses and companies. Wulff's goal is to help its customers achieve their own responsibility goals and measure the effectiveness of its actions as accurately as possible.

A BETTER WORLD – ONE ENCOUNTER AT A TIME

Together
Leadership



Proficiently
Processes



Successfully
Performance

Customer
Experience



Trust



Customer

Our

 **WULFF**

Humanity

Sustainable Growth



Transforming



Entrepreneurship

ARENA OF SUCCESS – WULFF

MEANINGFULNESS – SUSTAINABLE ECONOMY – TECHNOLOGY – EVOLVING WORKLIFE

What Wulff?

WORKLIFE SERVICES

The Worklife Services segment includes staff leasing, recruitment, direct search, and employment services, consulting, accounting services, exhibition, event, and space design services both internationally and domestically, as well as office and professional printing and document management solutions and services.



Wulff Works

Wulff Works is a company specializing in staff leasing and recruitment, making job search and partnership easy, fun and personal. It offers a comprehensive range of practical work tasks in various industries in Finland, from diverse field and production work to services, customer service, and logistics.

A year of people-made growth

In 2025, Wulff Works established its position as one of the most energetic and fastest growing operators in the Finnish personnel services market. The foundation built during the first year of operation enabled over 30% organic growth in all areas. During 2025, the company expanded to two new locations, its teams were strengthened, and new companies, **Wulff Doctors** and **Wulff Talent**, which complement staff leasing and recruitment services, started their operations in the autumn. Towards the end of the year, Wulff Works also took its first steps towards internationalization.

Wulff Works' growth has been goal-oriented and profitable. It is based on a clear strategy that is put into practice by people committed to the company's values, operating methods and their own team. Wulff Works operates where experts are

needed, and does so in a way that is personal, fun and easy for both customers and employees.

Locally present and nationally influential

The Wulff Works team is comprised of the most experienced professionals in the personnel services. The owner-entrepreneur model of the operation is a competitive advantage, as it brings local management close to the local market. It also strengthens the teams' motivation for growth, profitability and agility, and supports the entrepreneurial culture that is important to Wulff.

During the year, Wulff Works opened new local companies in **Porvoo**, **Eastern Uusimaa**, and **Vuokatti, Kainuu**. At the same time, it strengthened its industry-specific specialization in, for example, logistics, HoReCa, construction, and manufacturing. New industries are being systematically taken over. In line with

the strategy, growth accounts have been established, and key accounts have been developed with a long-term focus.

Internationalization supporting the availability of future labor

In 2025, Wulff Works prepared to launch international recruitment from Romania and the Philippines. The aim is to ensure the availability of skilled labor, especially in industries where domestic supply is insufficient, and to carry out up to 100 international recruitments already in 2026.

Internationalization focuses on responsibility and a high-quality employee experience, from orientation to customership.



Our employees thrive best at our customers' sites.

WULFF WORKS 2025

Job openings offered nearly

1 500

Hours worked at client
companies over

1 000 000

Applicant pool over

60 000

persons



When the economy starts to grow, demand for staff leasing and recruitment services increases.

Stronger, smarter and increasingly human

Wulff Works aims to challenge the larger market leaders. In addition to new regional locations, internationalization, and serving new industries, the company is also developing operational efficiency.

In a rapidly growing company, internal processes, metrics, and predictability are important development targets. Wulff Works is investing in customer-specific key figures and profitability monitoring, as well as the utilization of artificial intelligence and digital solutions to support the work done by people.

Operating environment, market and future

The staff leasing market has been changing in recent years, and for example, in 2023 the entire market decreased by 5%. The general decline in the number of employees in Finland has also affected the general demand for temporary

workers. The structure and operating methods of the labor market have changed. Many companies are thinking about recruitment much more carefully than before.

As the economy starts to grow, the demand for staff leasing and recruitment services will increase. Megatrends such as the aging population, skills shortages and the spread of innovative forms of work support Wulff Works' growth. More and more companies are emphasizing the importance of taking sustainable development into account in all their operations. As part of the Wulff Group, Wulff Works has excellent conditions to be a trendsetter in sustainable lifestyles and business operations in its own field. In addition to a respected and well-known brand, and business contacts, the support of the Wulff Group enables rapid scaling, sharing of best practices and resource-efficient operational activities. The use of temporary labor is a strategic solution that brings much-needed flexibility to many companies.



Welcome to visit our offices

- Espoo
- Jyväskylä
- Kuopio
- Laitila
- Oulu
- Porvoo
- Rauma
- Seinäjoki
- Tampere
- Turku
- Uusikaupunki
- Vaasa
- Vuokatti



Wulff Works grows 2026 one encounter and successful customer story at a time

Built for fast-paced situations, Auraclean relies on Wulff Works' expertise in staff leasing

Auraclean, a company specializing in high-performance vacuuming in the Turku region, uses Wulff Works' temporary labor in addition to its own employees in its projects. "We have always been able to get skilled labor very quickly. Wulff truly understands our needs and the specific characteristics of our industry, and everything in the collaboration has worked brilliantly from the beginning," says Auraclean's CEO Marko Hietanen

Auraclean is served by Wulff's staff leasing company Wulff Works





Our projects require both character and physical strength, which is excellently understood at Wulff Works.

Marko Hietanen

When a drain breaks or a pipe gets blocked, the phone rings soon at Auraclean, a company specializing in high-performance vacuuming and blowing. A common feature of the company's varying assignments is that help is needed on site as quickly as possible.

"You could say that we are the next in line after the fire brigade. Unexpected problems happen, especially in the energy industry and we always have to respond to them quickly," says Auraclean's founder and CEO **Marko Hietanen**.

According to him, it is common not to know on Monday what will be done on Wednesday. That is why it is extremely important for the company to have skilled labor quickly whenever the situation calls for it.

"Wulff Works knows its customers"

Hietanen says that his company, founded in 2021, is one of the first clients of Wulff Works' Turku office. Previously, the company used three temporary employment agencies for its recruitment, but now its temporary employment needs are handled solely through Wulff Works in several locations.

"We chose Wulff Works because it did the best in the competition and I also knew Wulff Works' Turku sales director, **Tuomas Arjamaa**, from previous work. Our cooperation with him has always been smooth, and now everything has

worked great at Wulff Works. I feel that the company really understands its customers and their needs. Wulff Works has a really extensive pool of experts at its disposal, and they have the ability to quickly find the right people for us."

Projects require character and physical strength

When the client's notice period for a project is only a week, using temporary labor is the safest solution for the company. Currently, one of Auraclean's projects is fully operated by Wulff Works' temporary personnel, and other projects are filled as needed - almost always at short notice.

"Our projects require both character and physical strength, which is excellently understood at Wulff. The best thing is that we have got the same good people for our occasional gigs, who have already adopted our way of working."

The conditions at gigs are often challenging: work is done in dirty, cramped and dark places, and moving equipment, such as heavy hoses, requires strength and good fitness.

Work is done in pairs, with the temporary worker working together with the company's own person who is familiar with the project.

Auraclean and the site representatives provide employees with task- and site-specific training and ensure the necessary occupational safety training on site. Wulff Works is

responsible for ensuring that the temporary workers are qualified, motivated, suitable for the task and the team, and that, for example, occupational safety cards are up to date.

Hietanen considers Auraclean's main strengths to be its rapid response ability and modern and versatile equipment that can handle various challenges. However, the most important thing has been to find the right people to the right places.

"Thanks to that, we initially entered the market quite quickly, and thanks to the work we have done well, our customers will trust us in the future as well."

WHAT AURACLEAN?

Auraclean is a company specializing in high-performance vacuuming and high-performance blowing, whose services include high-performance vacuuming, drain opening and drying, high-pressure washing and dry ice cleaning. The company offers demanding cleaning for construction sites, industrial plants, and real estate in Southwest Finland and Uusimaa, flexibly every day of the year.



**Wulff Talent,
Wulff Doctors, and Wulff Pro**

New personnel services Wulff Talent, Wulff Doctors, and Wulff Pro

In autumn 2025, the Wulff Group's personnel services were strengthened with two new companies, Wulff Doctors and Wulff Talent. Both operators complement Wulff's strategy to grow in the personnel services market and respond even more diversely to the needs of today's rapidly changing working life.

Wulff Doctors is the solution for doctor availability

Wulff Doctors brings a new alternative for staff leasing of doctors to the market.

The service responds to the growing demand for healthcare experts and focuses, in particular, on high-quality customer experience, responsibility and an employee-oriented operating model.

The company's goal is to build reliable, predictable and effective human resources for client companies and communities in a changing operating environment. The service is developed based on customer needs and scaled nationwide.

Recruitment and direct search business professional

Wulff Talent focuses on demanding expert, manager and

executive level recruitments and direct searches. At the heart of the business model is a deep understanding of the goals of client companies and the strategic significance of roles. Wulff Talent serves nationwide and has clients from several different industries.

Wulff Talent strengthens the Wulff Group's position as a recruitment services provider, especially in strategically significant personnel selections, which emphasize a long-term view of the future, understanding the impacts of roles and proactive business development.

Builders of future growth

In early 2026, Wulff Doctors and Wulff Talent got alongside them Wulff Pro, which provides employment and placement services. All three companies operate as part of the Wulff Group's Worklife Services personnel services unit.

The establishment of the new companies is part of Wulff's long-term strategy to selectively take over growth markets. Wulff focuses on those market segments where its entrepreneurial operating model enables scalability, efficient business operations and humanely sustainable service. In personnel services, it is known that competitive advantage comes from a seamless customer and employee experience.

Wulff Doctors, Wulff Pro, and Wulff Talent work in collaboration with the Wulff Consulting and Wulff Works businesses, leveraging the Group's structures, processes, support services and brand equity.

Wulff Consulting



Wulff Consulting grows, clarifies and renews business

Wulff Consulting is a business development partner, regional development expert and change support.

Wulff Consulting is a partner that makes change clearer and growth easier to achieve. Superior competitiveness and sustainable growth are built with Wulff Consulting through, among other things, strategy work, change management, sales efficiency, regional development and project expertise.

The operating environment, where organizations are challenged to change more and more rapidly as a result of changes in technology, competition, and customer behavior, increases the importance of consulting. Wulff Consulting combines analysis, renewal, planning and practical implementation in an insightful and effective way.

Direction and actions

The consulting business complements Wulff's Worklife Services personnel services by offering clients in-depth strategic insight and the ability to change precisely when the business is in transition or seeking growth or a new direction. The customer-oriented and solution-focused implementation of the services brings Wulff's values - customer experience, trust, entrepreneurship and renewal - to life in the clients' everyday lives.

Wulff Consulting's goal is to make development practical, effective and profitable. This is achieved when the consulting community shares humane, people-oriented operating models aimed at operational efficiency and a passion for making the world a better place one consultant encounter at a time.



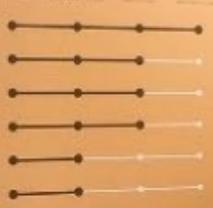
*Practical, impactful
and profitable
development.*

Wulff Entre



Kaiku
HEALTH

Product Pipeline



Kaiku
HEALTH



Kaiku
HEALTH

Personalized digital health intervention
for every cancer patient.



ARE
ON

ch

Medical
Information

CELLTRON

RI

Bring

Wulff Entre – a design and project office for meeting places

Wulff Entre designs meeting places and spaces that support its clients' net sales growth and strengthen the brand, especially in face-to-face meetings.

Wulff Entre makes brands experiential, spaces commercial and business more impactful. Its experts create environments where companies' stakeholders can encounter the brand in a strong and meaningful way, utilizing every square meter and encounter.

The company's services cover the entire project from concept design to implementation, giving customers a seamless and impactful solution from a single partner.

Promoting reuse and recycling are strongly embedded in Wulff Entre's operations. The sustainable solutions it offers are naturally incorporated as a part of companies' responsibility strategies.

Growth based on strengths and sustainability

Wulff Entre's extensive expertise and international partner network make it a reliable and competitive partner in the exhibition and event sector. As part of the Wulff Group, Wulff Entre can invest in strategically important exhibition venues and joint stands requiring advance payments.

Future growth is sought, in particular, from joint stands at international exhibitions, which currently account for about 90% of its net sales and in which Wulff Entre has strong expertise and years of experience. These entities combine efficient project management, creative planning and a deep understanding of the exhibition and event business.



In 2025, Wulff Entre designed meeting spaces for nearly 150 clients across different countries from Shanghai, China to Texas, USA.

The customer benefits from Wulff Entre's expertise in the form of correctly selected events and spaces, the best visibility and cost-effective solutions.

Wulff Entre continues to actively shape the exhibition culture towards more sustainable operating models: exhibition stands and furniture are recycled and reused, fabric graphics and carpets can get a new life as innovative products or even as packaging material. In 2025, Wulff Entre introduced, among other things, the reuse rate (ReUseRate%) of various elements of the exhibition stand, for which it has already received a lot of praise from its customers.

IN 2025, WULFF ENTRE DESIGNED

- Showrooms
- Lobby areas
- Store fixtures
- Implementing a concept in new premises

In 2025, customer satisfaction was

9.44

on a scale of 1 to 10

and Employee Net Promoter Score (eNPS)

100

Operating model and expertise meet a changing market

The exhibition and event industry has slowly recovered after the pandemic, and at the same time, it is noticeable that the market and its dynamics have changed.

Economic and investment prospects guide companies' decisions, even with fast schedules, and decisions on participation are being made increasingly closer to the event itself. The planning window is shorter than before, and this requires flexibility, rapid response and ready-made implementation models from partners.

The termination of grants granted to Finnish companies has been reflected in Wulff Entre's event sales. Despite the changes, the company has maintained its competitiveness. Thanks to good sales work, strong customer relationships and successful projects, Wulff Entre gained new domestic and international customers during 2025. This shows that our operating models and expertise correspond to the changing needs of the market.

The need to stand out will remain, even in the future

Although the industry is undergoing constant change, trends support Wulff Entre's growth in the long term. Companies have a growing need to stand out in the future, and when face-to-face meetings are organized, they are invested in.

Events are expected to be impactful, responsible and have measurable benefits. For example, the use of recycled and environmentally friendly materials will become standard in the future. Wulff Entre is a pioneer in providing these solutions. Our approach is valued, as Finnish companies are internationally known as reliable and competent partners, and the appreciation of our design expertise is growing.

The best conditions for success in the industry are with partners who can offer new ideas, impact, reliable implementation, and responsibility.

Wulff Entre's strengths are convincing industry knowledge and an experienced team, as well as an operating culture where promises are exceeded, issues are discussed openly and everyone is encouraged to take ownership and innovate boldly. This makes Wulff Entre a partner with whom companies can achieve the best results at exhibitions and events.





At joint exhibition stands, Wulff Entre's efficient project management, creative design and expertise in the exhibition business come together as a comprehensive solution that delivers greater visibility and improved discoverability for the customer in a highly cost-effective way.



Canon Business Center Vantaa



Canon Business Center Vantaa brings security, efficiency, and responsibility to document management

Canon Business Center Vantaa helps its customers manage documents intelligently and securely on-site and remotely. It offers its customers Canon's cutting-edge technology solutions for printing, scanning and document management. Wulff Group's Canon Business Center Vantaa is part of the nationwide Canon network and has a strong position in Finland.

As a printing and document management expert, Canon Business Center helps businesses to ensure a smooth and secure everyday life. When document management is worry-free, it frees up work time for the essentials.

High-quality data security throughout the device's life cycle

Canon's cutting-edge technologies and services have been recognized for their data security capabilities by the prestigious research and analytics houses IDC (International Data Corporation) and Quocirca. Canon's solutions secure the entire printing environment, from devices and documents to data processing, throughout the device's life cycle.

With Canon, maintaining a high level of data protection is easy even as regulations become stricter.

Unlike other industry players, support for services is provided directly from the same experts who are developing the devices' security solutions. This unique operating model reinforces customer trust. Our expertise helps prevent data leaks and secure critical data in accordance with government regulations and requirements.

Stable growth from responsible solutions

In 2025, the company continued its stable growth, and net sales developed as expected. The demand for recycled



Moving towards more sustainable operations: nearly 70% of the equipment delivered consists of recycled products.

CANON BUSINESS CENTER VANTAA 2025

The share of circular economy
equipment was nearly

70%

of all equipment sold

**The development of the printing
market is driven by sustainability
and data security.**

**Canon Business Center focuses
on selling the products of Canon,
a brand known as the most
responsible and trusted in the
industry. Canon is the market
leader in its field.**

equipment and energy-efficient solutions was met well. Recycled equipment already accounts for almost 70% of equipment deliveries. Wulff Easy Print, launched last year – a fixed-price Canon printing and scanning solution as a service – sold well. The good development demonstrates Canon Business Center’s ability to respond to market changes.

Competitive advantages security, expertise, and renewal

The Canon Business Center Vantaa’s team has a strong vision of the development of document management and customers’ needs. The company’s goal is to make printing and document management as easy and secure as possible, whether for large organizations or smaller companies.

Canon Business Center experts are pioneers in the field and experienced veterans who combine technical expertise and customer-oriented thinking. Customers appreciate this because the technology in the operating environment is developing rapidly and the importance of information security is growing.

Canon’s solutions include security and data protection practices to ensure that documents remain protected and only accessible to the right people. In addition, the services scale to customer needs: in the era of hybrid work, Canon Business Center’s solutions enable document management from anywhere, including remotely. Security is one of the company’s key competitive advantages.

The company’s strengths also include its customer-oriented approach and sustainable development of operations. The company understands the specific requirements of different industries and can offer tailored solutions for sectors such as logistics, healthcare, and property management. The ability to bring new services to the market and reduce the carbon footprint of its business will make it an impactful operator in the future.

Sustainable and growing business also in the future

Canon’s Kyosei value of “living and working together for the common good” is reflected in the company’s responsible way of operating. The company’s goal for 2026 is to further grow its customer base and further increase the share of circular economy equipment in sales.



*Data secure and work
in motion, whether
the office, workplace
or workstation is
anywhere.*

Wulff Accounting





Wulff Accounting – a local and personal expert

Wulff Accounting is a partner that knows its clients' businesses and takes care of financial management personally, efficiently and proactively.

More and more companies want to outsource their financial management to a partner who knows their business and can offer tailored solutions. In addition to everyday smoothness, an accounting partner is expected to deliver measurable value to operations.

Wulff Accounting meets customers' expectations: it is a competent strategic partner that, in addition to traditional accounting and payroll, provides diverse expert services, consulting, and advice. It also provides expert consulting in tax and corporate law matters, corporate restructuring, and owner-entrepreneur matters. Wulff Accounting also offers solutions for holding and franchise companies. International services are available through an experienced partner.

Designated experts and smart digital services

Wulff Accounting utilizes market-leading financial management software. Fennoa, Netvisor, Procountor, and Fivaldi enable automated and up-to-date reporting. Expert local teams know how to provide a versatile and innovative service and recommend the most suitable solutions for different companies.

Even the best technology requires people. That is why at Wulff Accounting, every customer always has a designated contact person, a familiar expert who knows their business. Having their own expert has been our customers' most important wish and a strong promise of Wulff Accounting - a promise that we have been fulfilling for a long time and will continue to fulfil in the future.

Growth in line with the group's strategy

Acquisitions once again increased the size and customer base of Wulff Accounting. Four acquisitions were made

during 2025: Hämeen TiliDiili Oy in January, Convido Ab Oy in February, Tilitoimisto Lahti Oy in July, and Tiliteema Oy in December.

The acquisitions strengthened Wulff's position in Kanta-Häme, Ostrobothnia and Southwest Finland and brought Wulff a total of 1,400 new customers, over 40 professionals and increased the annual accounting firm net sales by approximately EUR 4 million. The growth continued at the beginning of 2026 with the acquisition of Yrittäjän Tilitieto Oy from Turku.

Operating environment and market

The accounting firm sector, which is undergoing transformation, is developing driven by digitalization and automation. The accounting firm market is estimated to grow by 3–7% annually.

Automation and artificial intelligence help with basic accounting routines and the importance of advisory services and consulting is growing. It is expected that financial management will be increasingly integrated into other systems of companies.

The sector has seen strong consolidation for several years. Larger players are increasing their market share and competition in the sector is intensifying. Finnish accounting firms are also planning steps towards internationalization.

Structural change in the sector

As the population ages and experienced experts leave the sector, the systematic development of competence, knowledge transfer, and training of new experts play a decisive role in building success.



In 2025, the Net Promoter Score (NPS) for Wulff Accounting rose to 70. The result reflects excellent customer trust and an outstanding service experience.

Wulff Accountings' own Accounting Academy is a central part of the company's response to the structural change in the industry. Through the Academy, Wulff strengthens the professionalism of its personnel, supports career paths, and makes the accounting industry more attractive to new talent. Investment in training and coaching improves the employer image, engages personnel, and ensures that customers are served with the same professionalism and quality in the future as well.

An attractive investment target with stable growth

Wulff Accounting is growing faster than the industry market. Strong organic development, a determined acquisition strategy, and market consolidation provide good conditions for profitable and sustainable growth.

In Wulff's operating model, the customer has their own designated expert, and personal service and a deep understanding of the customer's business are combined with modern technology, automated processes, and the intelligent use of artificial intelligence. For the customer, this means secure, smooth and cost-effective financial management.

The combination creates a clear competitive advantage: Wulff is recognized as an interesting and reliable partner for both customers, staff, and future employees.

After the latest acquisition in early 2026, Wulff Accounting already serves a diverse group of over 4,500 customers from different industries and offers its services in Finnish, Swedish, English, and Russian. Local offices can be found all over Finland, from Åland to Raahе. There are over 100 accounting professionals working in the Wulff network and the annual net sales are over EUR 10 million.

Wulff Accounting serves customers nationwide

We already operate in 12 locations: Espoo, Hyvinkää, Hämeenlinna, Maalathi, Mariehamn, Mustasaari, Nivala, Porvoo, Raahе, Sipoo, Tampere, and Turku.



The future of the accounting business is built on a combination of efficiency, expertise and personal service. Wulff Accounting is ready to take a leading role in this development.

Widely diverse clients from different industries

Wulff Accountings' clients include both small and medium-sized companies and large, listed companies. Our clientele includes limited liability companies, limited partnerships, general partnerships, sole traders and freelancers, as well as associations and foundations. The industries strongly represented include lawyers, veterinarians, dentists, ICT, the construction industry and investment companies.

Our customers say

Tilitoimisto Lundström's long-standing customer relationships continue and strengthen as part of Wulff

Tilitoimisto Lundström, which has been operating in the industry for a long time, joined Wulff Accounting two years ago, but the change was only visible on paper to clients. For a private accounting firm, being part of the Wulff Group offers security and stability.

P. Sandström Oy Ab is served by Wulff Accounting Porvoo





Familiarity, flexibility and a deep understanding of the industry were preserved in connection with the acquisition. At the same time, the company gained greater stability and strength in the background.

When **Dennis Sandström**'s father **Paul Henrik Sandström** founded the company in 1989 for earthmoving work, it was mainly a hobby that could be done with one car.

Around year 2000, the business began to grow. Today, P. Sandström Oy Ab, which offers earthmoving and transport services as well as demanding lifting work, has a fleet of 20 trucks equipped with various cranes and swap bodies. The company solves winter maintenance challenges with numerous tractors and wheel loaders.

With its robust fleet, the company works on construction sites of various sizes around the Helsinki Metropolitan Area, and often also in the Nurmijärvi, Kirkkonummi, and Mäntsälä areas.

Flexibility as a strength

Although the economic outlook for the industry is changing, the company's employees have had comfortable amount of driving to be done.

"Our strength is our broad customer base, which includes both businesses and private households. However, our most important asset is our flexibility. For example, our flexibility

can mean that when a customer calls and needs transportation, they will have a car in their yard within an hour," Dennis says.

Since the beginning, the company's accounting has been handled by Dennis' sister **Pia Sandström**, who had her own accounting firm for a long time. First, Pia moved to serve her clients as part of Lundström accounting firms, and in February 2024, Lundström, operating in Sipoo, moved to the ever-growing group of Wulff Accounting, while gaining the support of a large firm.

"The change in direction for customers was mainly only visible as a change of name on the invoice," says Pia.

Dennis also assures us of the same: "Becoming a Wulff Accounting client has not changed our operations, and things have not suffered from it at least."

Industry knowledge is important for an accountant

Tilitoimisto Lundström, which employs 26 accounting professionals, operates in the Sipoo, Porvoo, and Hyvinkää areas. Lundström's own history is long, as the company was founded in 1974. In 2022, the company took on Pia, who was then working as an accountant under her own business name.

Since Dennis and Pia are close, Pia, as an accountant, is well-informed about both the company founded by her father and the events in the transport industry.

Pia considers industry understanding important for an accountant, so that they can take sector-specific issues into account in accounting and personnel management.

In accounting for the earthmoving and transportation industry, it is essential to be familiar with, among other things, the collective agreement regulations related to salaries and the transport industry's support applications. In addition, knowledge includes, among other things, regulations related to fleet upgrades and tax planning.

Other reporting needs are in accordance with the tax authorities' requirements.

"I trust Pia and the company she works for completely. Our collaboration means that I have never had to think about accounting issues, and have been able to focus on other things. I think that is how it should be," Dennis sums up.

The latest big change in the accounting industry has been the digitization of bookkeeping. Since we meet clients less often face to face, accountant Pia Sandström has a habit of checking up on them by phone.



The most recent major change in the accounting industry has been the digitalisation of bookkeeping. Clients are now met face-to-face less often on site, and in everyday remote work, Teams meetings have become routine. For Pia Sandström (pictured on the right), it is important to check in on clients also by phone. "Personal interaction remains important, even if its forms change," she says.

Selling an accounting firm is a transfer of trust

Selling an accounting firm is an exceptionally sensitive decision for the owner. Customer relationships often last for decades and are based on personal trust. Due to long-term cooperation, the clients are often personally close to the accountant, sometimes even family, as in our example story. Therefore, entrepreneurial company owners need to carefully consider who will take over their business and clients' financial affairs.

"It is important that we can continue to provide service to the client with at least the same care as before," says Marina Nyberg, manager of Wulff Accounting Porvoo. This is most likely to be successful when familiar people move in and continue to serve the clients they know well. At the same time, we can prepare for different life situations in the future, for example possible retirements, in a timely and controlled manner," she continues. "It is our practice at Wulff to transfer employees and customers with the transaction, and we have received praise from our customers for this. Just as Dennis says in this story," says Elina Rahkonen, CEO of the Wulff Group.

The Academy invites you to join Wulff Accounting

In a rapidly changing world, maintaining and developing your professional skills takes time. There is a lot of information available, and it takes skill to understand what is essential, as not everyone can specialize in everything.

Many smaller accounting firms and companies in the accounting sector are seeking to become part of a larger network, which offers more opportunities for building training paths and maintaining knowledge and skills. "Wulff Accounting's own Academy is a much-praised community

for developing expertise," says Elina Rahkonen. In a larger network, you can usually always find someone who has experience with a situation or problem that is new to you, and you can also find peer support.

A well-managed economy enables investments

"Pia Sandström from Lundström – now Wulff Accounting Porvoo – has been taking care of our shooting club's accounting for as long as I can remember. In addition to accounting, Pia also handles various member matters, such as invoicing membership fees. We just invested 200,000 euros in improving our ranges and infrastructure, so Pia was responsible for our financial calculations and making sure that there was enough money in the treasury to carry out the project. Pia is easy to reach, which is important, because there are many questions, especially in terms of member matters. Since Lundström has become part of Wulff Accounting Porvoo, training and interesting webinars have been offered, which have provided useful information and expanded understanding, for example regarding taxation."

Ari Kasurinen, Chair, Sibbo Skyttegille Association

Sibbo Skyttegille ry. is a shooting sports club based in Sipoo with 1,180 members. Nearly all shooting disciplines can be practiced at the club's ranges. The facilities are also used for training by personnel from the police, the Finnish Border Guard and Finavia.



Products for Work Environments



Expert in products and services for work environments in the Nordic countries

Wulff helps its customers build more functional, sustainable, and well-being-supporting work environments. It offers a wide and high-quality selection of products and services that make everyday life in the workplace smoother, from coffee and refreshment products to ergonomic solutions and from traditional workplace office and IT supplies to property maintenance and care products. Wulff is one of the leading companies in the industry in Finland and a significant player in Scandinavia.

A wide range of leading companies in the Nordic countries trust our services. Many of our customers utilize filling and replenishment services, which makes procurement easier and free up time for core operations. In procurement, automation that saves costs and time, a selection that is in line with your own values, good monitoring methods, and development of operations and selection with an expert are emphasized.

The popularity of refill services is growing

Wulff's **MiniBar** in Finland and **Cabinet Service** in Scandinavia combine a smart filling service with a customer-specific selection. Automation brings efficiency and certainty to customers' everyday lives. The growing demand for filling services also reflects customers' desire to centralize and streamline their procurement. The content of the MiniBar and Cabinet Service solutions is tailored to the customer's needs.



Work environments matter: a well-designed environment invites people to the workplace and supports well-being, efficiency, and sustainability.



The right products, at the right time

A growing trend in Nordic companies is to invest in work environments where people feel comfortable and can do their work well.

In specialist fields and knowledge work, for example, refreshments and ergonomic products are emphasized, which support alertness and coping at work and make the workplace more attractive than a home office. That is why high-quality coffees, teas, refreshments and snacks, among others, are increasing their share of Wulff's sales. The appreciation of well-being is also reflected in the snack selections: Wulff's FruitBar, which delivers fruit directly to the workplace, is constantly growing in popularity.

In the care sector, products that are critical to healthcare and hygiene and that are reliably available are important. In retail, industry, logistics, and the restaurant and hotel sector, industry-specific solutions are needed to support, among other things, the smooth running of everyday life, work safety, and customer experience.

Wulff supplies these sectors with, among other things, cash register supplies and cleaning and hygiene solutions, work-wear and personal protective equipment, packaging and shipping supplies, and daily consumables for kitchens and customer spaces. In addition, coffee and refreshment solutions for break rooms and ergonomic products that support the well-being of personnel at work are an important part of the whole.

Multichannel and personal

Wulff's competitive advantage is personal expert service combined with digitalization and its development. Wulff's experts know their customers, their business operations, everyday life and the specific features of different industries. That is why Wulff is trusted and cooperation with us is perceived as meaningful.



WULFF SERVICE MODELS

Wulff Contract Sales

Tailored assortments and dedicated online stores for contract and key accounts as well as the public sector, covering Wulff's full range of workplace products and services.

Wulff serves large customers and public administration with customized online stores, medium-sized and SME customers with B2B online stores, and small businesses and entrepreneurs operating like consumers with the Wulffinkulma online store, which is open to everyone.

At Wulff, we believe that personal encounters are valuable regardless of the size of the company. We have clear service models for companies of different sizes. What these service models have in common is personalization: the advice and insight of an expert are invaluable for those working with large procurement budgets as well as for smaller operators who value ease and a reliable partnership.

Wulff Expertise Sales

Industry-specific solutions delivered directly into the customer's everyday operations on site. These include, among others, branded products, personalised solutions, workplace well-being and ergonomics, as well as a wide range of supplies for worksites and construction projects.

Flexibly and sustainably

Wulff's Contract Sales experts are strategic partners for our major customers, supporting business development and promoting responsible procurement. We also serve the SME sector and micro-enterprises in a flexible, humane and customer-oriented manner. Wulff's Expertise Sales professionals take solutions directly to the customer, where the work takes place. In many medium-sized and smaller companies, managers and employees have many roles and tasks, and time must be planned to be allocated to where it most effectively affects the company's results. Wulff also has brick-and-mortar stores in Southern Finland.

Wulffinkulma online store and stores

An easy and transparent online store and retail outlets for micro and small entrepreneurs as well as consumers. A comprehensive range of products for various work environments.

Thanks to Wulff's expertise, our customers can make their procurement more sustainable, concretely and measurably. For example, we help optimize orders and deliveries so that transport causes as few real emissions as possible. When customers can monitor the percentage of responsibility in their own procurement, you can easily make your product range more sustainable. We constantly receive good feedback from our customers about these opportunities. Wulff is particularly pleased that sustainability is increasingly influencing companies' decisions, both in choosing partners and in the specific procurement of individual products. Wulff's competitiveness is further strengthened by its membership in the international INTERACTION purchasing consortium, whose own Q-CONNECT brand products offer an excellent price-quality ratio.



Sustainability is reflected in customers' everyday operations through the optimisation of transportation and deliveries, emissions calculations, monitoring the responsibility percentage of procurements, and developing the product selection together with a Wulff expert.

PRODUCTS FOR WORK ENVIRONMENTS IN 2025

Delivered products and solutions
almost

25 000 000 pcs

Primary markets

**Finland, Sweden,
Norway, Denmark**

Market size in the Nordics

c. EUR **700** m.

**Finland
Sweden
Norway
Denmark**



The headquarters of the Wulff Group are located in Espoo, Finland. Its logistics centres support the company's Products for Work Environments business operations.

Finland: In Tuusula, Wulff operates a logistics centre serving its contract and e-commerce customers. Wulff's own logistics operations are complemented by Posti's logistics centre in Järvenpää, which enhances delivery capability and flexibility also for workspace solutions. In connection with the headquarters in Espoo, Wulff has a logistics centre focused on supporting its Expertise Sales operations. **Scandinavia:** Wulff's logistical heart in Scandinavia is located in Ljungby, Sweden, from where deliveries are made quickly not only within Sweden but also to Norway and Denmark. Wulff also has offices in Bergen, Oslo, Stavanger, and Trondheim in Norway, Gothenburg, Malmö, and Stockholm in Sweden, and Copenhagen in Denmark.

Operating environment and the year 2025

The traditional workplace products market continued its structural change that had been underway for several years, which was also reflected in Wulff's operating environment. In the Finnish business operations, the organization was reorganized and operations were also adjusted through change negotiations. As a result of the negotiations, the employment of nine people ended and one of the company's stores was closed.

In Scandinavia, Wulff has focused on serving contract and large customers as well as public administration with the Contract Sales concept. The market situation in Scandinavia was more stable than in Finland and the company managed to slightly increase its 2025 net sales.

The consolidation trend in the industry continues

Wulff's latest acquisition in the workplace products market was the acquisition of **Staples Finland** in 2021, which further strengthened its leading position in the Finnish market. **Pamark**, which competes with Wulff for customers in the care and healthcare sectors in particular, was acquired by the international **Buntzl** group in 2024. At the end of 2025, Wulff's domestic competitor in the traditional workplace products market, **RCK**, became part of the central Finnish **Kariteam**.

Wulff expects the consolidation trend in the industry to continue in the future. It is well positioned to be an active player in the acquisition field itself.

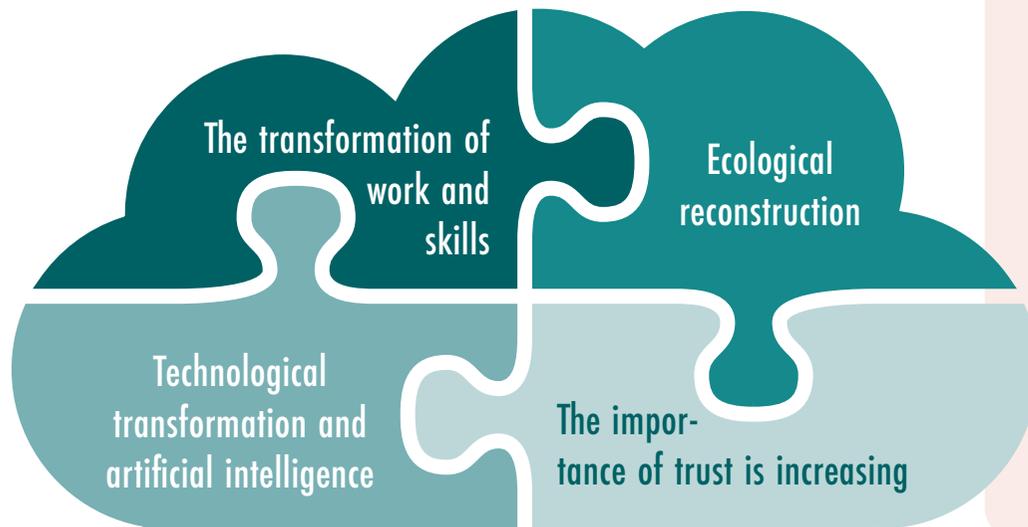
There is room for growth in the future

Although the general market situation affected the demand for traditional products and services, Wulff's customer understanding, service model, and continuously developed more sustainable product range build competitiveness for the company even in a changing market.



MEGATRENDS

that affect the development of the workplace products business



The transformation of work and skills

The role of work environments in competitiveness is growing, and well-being at work, safety, and smooth workflows are becoming increasingly important.

Ecological reconstruction

Customers are increasingly choosing responsible products and demanding transparency in their procurement.

Technological transformation and artificial intelligence

Digital ordering channels and automation are developing rapidly. Artificial intelligence is reshaping everyday life, the content of work, and the structures of workplaces in ways that are still unpredictable.

The importance of trust is increasing

Customers prefer partners who are both responsible and reliable. Trust is increasingly becoming the decisive factor.

Visma appreciates Wulff's flexibility and proactive approach as a supplier of workplace products

For software company Visma reliability, flexibility, and cost-effectiveness define the conditions of a functioning partnership in the procurement of workplace products. Thanks to high-quality choices, work comfort also improves.

Visma is a contract customer of Wulff Oy Ab.





I appreciate the proactive approach Wulff takes in presenting its product range and regularly suggesting additions with new products.

Mikko Suhonen

Visma, a developer of cloud-based SaaS software, is known in Finland for its electronic signature program Visma Sign, cloud-based financial management software for the private and public sectors, and Wilma, developed for communication between schools and homes. The products developed by the multinational company affect the operations of two million customers every day.

At the company's headquarters in the center of Helsinki, the Wulff FruitBar fruit selection is enjoyed weekly, and Eloviena snack biscuits are also popular in the office. However, the biggest consumption is from the various drinks that the company offers for its customers and employees, delivered by Wulff CoolBar.

The Wulff CoolBar selection includes mineral waters, soft drinks, and a variety of energy and wellness drinks, the consumption of which is more difficult to predict than usual. Sometimes employees work remotely, and sometimes there may be several customer events during the week, during which the drinks cabinets empty quickly. In addition to events organized for our own customers and internal events, customer premises are often rented out to neighboring companies.

This requires a keen eye for detail from the people of Wulff's shelving service, who visit several times a week to check the situation.

Snacks increase enjoyment at work

Visma's cooperation with Wulff Oy Ab began when Staples Finland, which supplied Visma with workplace products, was acquired as part of Wulff in 2021. Currently, deliveries mainly focus on snack and beverage products.

"Wulff products are one way to make the office more attractive. We don't have a mandatory office days; some come to the office every day, some less often. Our most popular office day is clearly Tuesday, when we offer breakfast," says Visma Facility Manager **Mikko Suhonen**.

At the company's smaller offices in Tampere, Jyväskylä, Vaasa, and Turku, the CoolBar selection is replenished every couple of weeks. Wulff has its own contact persons responsible for office orders.

Suhonen considers permanent contact persons to be a good thing, because over the years, communication has become smooth and people are easily reachable when needed.

"I like direct speech and I appreciate the proactive approach Wulff takes in presenting its product range and regularly suggesting additions with new products."

"We always tailor the CoolBar and Minibar range individually, taking into account the customer's needs and interests. We are constantly developing our own range based on the feedback we receive from our customers," says Niina Satomäki, Key Account Manager at Wulff, who is responsible for the agreement.

Responsibility is an important purchasing criterion

According to Suhonen, the company strives to listen to the wishes of different offices in an equal manner and to be equal in procurement.

The cornerstone of a functioning and active partnership, Suhonen considers reliability and cost efficiency, thanks to which, for example, a new refrigerator arrives at the office quickly when needed.

"The refrigerator included in the CoolBar deliveries is a real lifesaver, otherwise storing drinks would be quite difficult in many spaces," Suhonen says.



The collaboration between Visma's Mikko Suhonen (left) and Wulff's Niina Satomäki (right) runs smoothly. Their shared goal is to improve everyday life for Visma's employees. A good example of this is the development of the soft drink selection to include wellness beverages.



*Wulff's products are one way
to make the office
more attractive.*

Mikko Suhonen

Visma's refrigerators usually contain products from Nocco and Vitamin Well, among others. The healthiness of the products is increasingly influencing orders, which is part of Visma's responsibility philosophy.

In addition to procurement, the company pays a lot of attention to energy efficiency. From the perspective of the company's responsibility strategy, it is important that Wulff's logistics are managed as responsibly as possible.

Wulff's transport is handled by Posti, whose transports to Wulff are currently 100% CO₂-compensated. Wulff and Posti share the idea that the most important goals are reducing real emissions. Posti has a Science Based Targets-approved net zero target for 2040 and a goal to transition to fossil-free transport by 2030.

Wulff and Visma's common goal is to reduce real emissions in proportion to the number of products ordered. Emissions

can be reduced, for example, by combining orders. Thanks to Wulff's shelving service solutions, such as Cool-Bar and Minibar, companies receive both their drinks and snacks in the same delivery.

WHAT IS VISMA?

Visma, a company specialised in developing cloud-based SaaS (Software as a Service) solutions, was founded in Norway in 1996.

It operates in 20 countries and has 180 subsidiaries. In Finland, Visma employs 1,500 people, has 30 offices and operates under 15 different company names across the country.

Sustainability



On the sustainability journey: from a requirement to a competitive advantage

When a company has a clear purpose and reason for existing, it is possible for employees, customers and partners to commit to the company and get excited about its development. Wulff's mission 'A better world, one encounter at a time' includes strong responsibility promises.

Wulff believes that future success will be built on sustainable business. As legislation and people's values change, sustainability is rapidly becoming a prerequisite for business operations. Wulff's goal is to stand out in its industry with responsibility and sustainable solutions. In 2025, we continued our determined journey towards more impactful and measurable sustainability.

Sustainable Growth Strategy 2030

We started 2025 by renewing our strategy. Wulff's Growth Strategy 2030 was announced at the April 2025 Annual General Meeting and is centered on the **customer, humanity and sustainable growth**. You can read more about our strategy on pages 8-9.

The Growth Strategy 2030 gives us a direction for growth. It guides our operations in terms of values, goals, operating methods and operational focus areas. The strategy clarifies Wulff's way of meeting customers.

Every Wulff encounter is an opportunity to build sustainable success for us and our customers. We meet over two hundred thousand customers face to face, by phone, email, social media and online every year. In these moments, we create meaning and an unforgettable customer experience. We solve everyday problems, streamline work and help customers achieve their own goals more sustainably and efficiently.



Wulff's goal is to stand out in its industry through responsibility and sustainable solutions.

Towards business-specific sustainability programs

During 2025, Wulff grew rapidly, especially in its new service businesses. Worklife Services' share of Wulff's net sales is already 62.5%, or EUR 76.4 million. The different nature of the businesses and, for example, value chains affect which sustainability actions in which business are most impactful.

The year 2025 has been a time for Wulff to implement a new strategy and build the next phase of sustainability. We are moving from the Group's joint responsibility program to business-oriented sustainability programs so that responsibility is reflected in everyday decisions and results. At the same time, themes that unite and serve the entire Group,

WULFF AND THE UN SUSTAINABLE DEVELOPMENT GOALS



Wulff supports the achievement of the UN 2030 Sustainable Development Goals, especially in the areas where we can have the greatest impact through our own business operations.

such as understanding and taking into account equality and diversity, ethical behavior, and related competence development, are promoted jointly and in a group-led manner. The new sustainability programs will guide our actions in the period 2026–2030, and they will be specified and put into practice during 2026.

What Wulff has chosen to influence: sustainability focus areas

Wulff can best promote the goals of the UN 2030 Agenda for Sustainable Development through positive climate action (12,13), equality (5, 10), decent work and economic growth (8) in the world.

The Group’s 2019–2024 sustainability program provides a good foundation for sustainability work, with the company achieving five of its nine goals. You can learn more about the program on our website wulff.fi/en. In 2024, Wulff carried out a Double Materiality Assessment with sustainability expert 3rd Rock, which it will use to determine new business-specific sustainability goals and metrics. The DMA outlined the Group’s key sustainability impacts, risks, and opportunities. The assessment consulted stakeholders extensively and examined different stages of the value chain.

Incorporating sustainability programs and sustainable development principles into business strategies ensures that they guide business growth, decision-making, and value creation in the long term across all of the Group’s businesses.



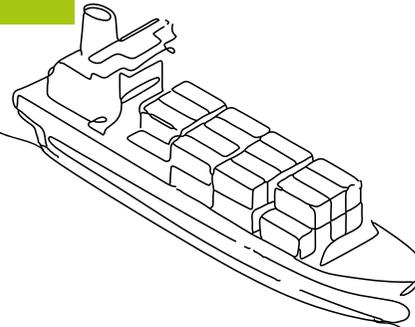
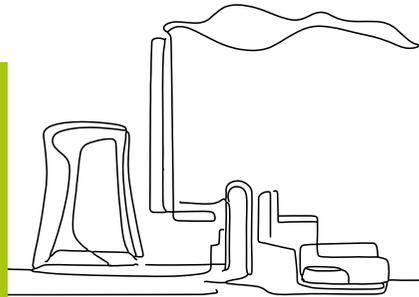
Sustainable growth is built on knowledge, actions, and shared values.

Products for Work Environments

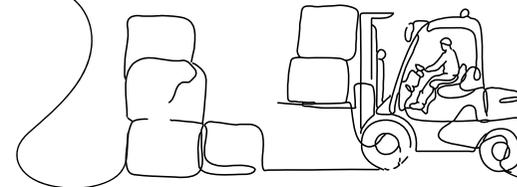
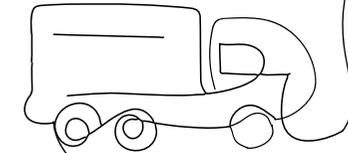
Wulff's most traditional business is the sale of work environment products and solutions. In the product business, sustainability topics that are clearly essential are environmental responsibility and sustainability topics related to the value chain.

Our customers trust the knowledge and skills of Wulff's experts: Wulff provides functional, everyday life-enhancing, and responsible solutions. Many Wulff customers already choose products that primarily or solely meet sustainability criteria for the MiniBar shelving service, for example. This development is growing stronger year by year.

In an increasingly digital and artificially intelligent world, work environments increasingly need various physical products and tools. The manufacturing and logistics of products inherently consume natural resources. Therefore, it is important for Wulff to develop its product range and supply chain in such a way that the carbon footprint they create in relation to net sales can be actively reduced.



In Wulff's Products for Work Environments business, we examine the stages from product procurement to delivery to customers. The review covers product procurement, warehousing, order processing, and logistics.



SUSTAINABILITY ACTIONS AND GOALS

Product-specific emission assessments

In 2025, Wulff carried out a product-specific emission assessment from a life cycle perspective by an external expert. Starting in 2026, the emission assessment will be carried out twice a year. Emission information will also be included in customer reporting. This makes it even easier for customers to monitor the emissions of their orders and choose lower-emission alternatives. The calculation uses average emission factors and industry-specific assumptions.

Emission calculation

Emissions calculation standards have been renewed and reporting transparency has increased. At the same time, the focus has shifted from offsetting emissions to concretely reducing them. In 2025, Wulff carried out an emissions accounting for 2023–2024 in accordance with the GHG Protocol and we moved towards a science-based climate roadmap (SBTi). SBTi approved our commitment to the short-term target in early February 2026. The 2025 emissions calculation will be published in spring 2026: wulff.fi/en/sustainability.

More responsible deliveries

Wulff has long been guiding its customers towards more responsible deliveries and this work will continue: the goal of optimizing deliveries is to reduce trips, improve fill rates, and ensure timely, smooth deliveries. Reducing real-world emissions from transportation is proven to be possible with good planning and optimizing order batches with Wulff experts. Read more about Wulff's operating methods in product deliveries in Our customers tell us / Visma p. 43.

Selection work and partners

The product range is being developed with the aim of significantly increasing the share of products made from recycled and renewable materials and products that last longer in use. We are also investing in the development of solutions that support refilling systems and recycling services.

When renewing the range, we are emphasizing environmental certifications for products and the lowest possible relative greenhouse gas emissions. The goal for the strategy period is that the share of environmentally certified products will increase to 60 percent of sales by 2030.

We encourage our suppliers and partners to use renewable energy, more accurate product-specific emissions data, and science-based climate targets. This will reduce emissions where the impact is greatest – in the value chain. Wulff ensures the responsibility of the value chain with its own supplier auditing program, taking into account the country of origin. Any purchases from risk countries have been 100 percent audited through the Procurement Circle.

Car policy

In 2025, the car policy was updated to favor electric cars, so that face-to-face customer visits can be carried out more often in a low-emission manner and transportation emissions will be reduced.



We humans represent only about 0.01% of life on Earth.
Yet through our actions, we can influence 100% of
life on this planet.

A sustainable future is built on the understanding that humans are part of nature and dependent on its well-being. The Earth's carrying capacity forms the foundation for social and economic sustainability. Without ecological balance, there can be no sustainable society and no strong economy.

SUSTAINABILITY GOALS OF THE WULFF GROUP 2030

Wulff's goal is to promote more sustainable ways of operating in every customer interaction and to ensure that its personnel have the best sustainability expertise in the industry.

Employee experience, Employee Net Promoter Score:

eNPS 60

Customer experience, Net Promoter Score:

NPS 70

Reducing greenhouse gas emissions in line with the Paris Climate Agreement

Participation rate in the Group's sustainability training:

100%

Active Trainee Programmes



WULFF'S SUSTAINABILITY FOCUS AREAS



Meeting current sustainability requirements and enabling success.

Sustainability is vital for all of us right now

“Go to the forest and get mycelium!”

This was the call from the charismatic **Saimi Hoyer** on the stage of the Wulff's Business Forum in October 2025 in Sofia Helsinki.

The Wulff Business Forum is a popular B2B networking event for Wulff customers and partners. The event brought together nearly 300 people interested in the theme “Celebration of Sustainable Living” to hear and discuss important topics. In addition to Hoyer, **Mari Pantsar**, among others,

spoke at the event about the importance of sustainable lifestyles and choices.

The forest is close to all of us living in the Nordic countries: a privilege that we should be grateful to enjoy and respectfully utilize. One of the sustainability actions of Wulff people is planting trees. The Wulff forest in Northern Savo will soon be growing with new seedlings.

In the photo (p. 52) Saimi Hoyer

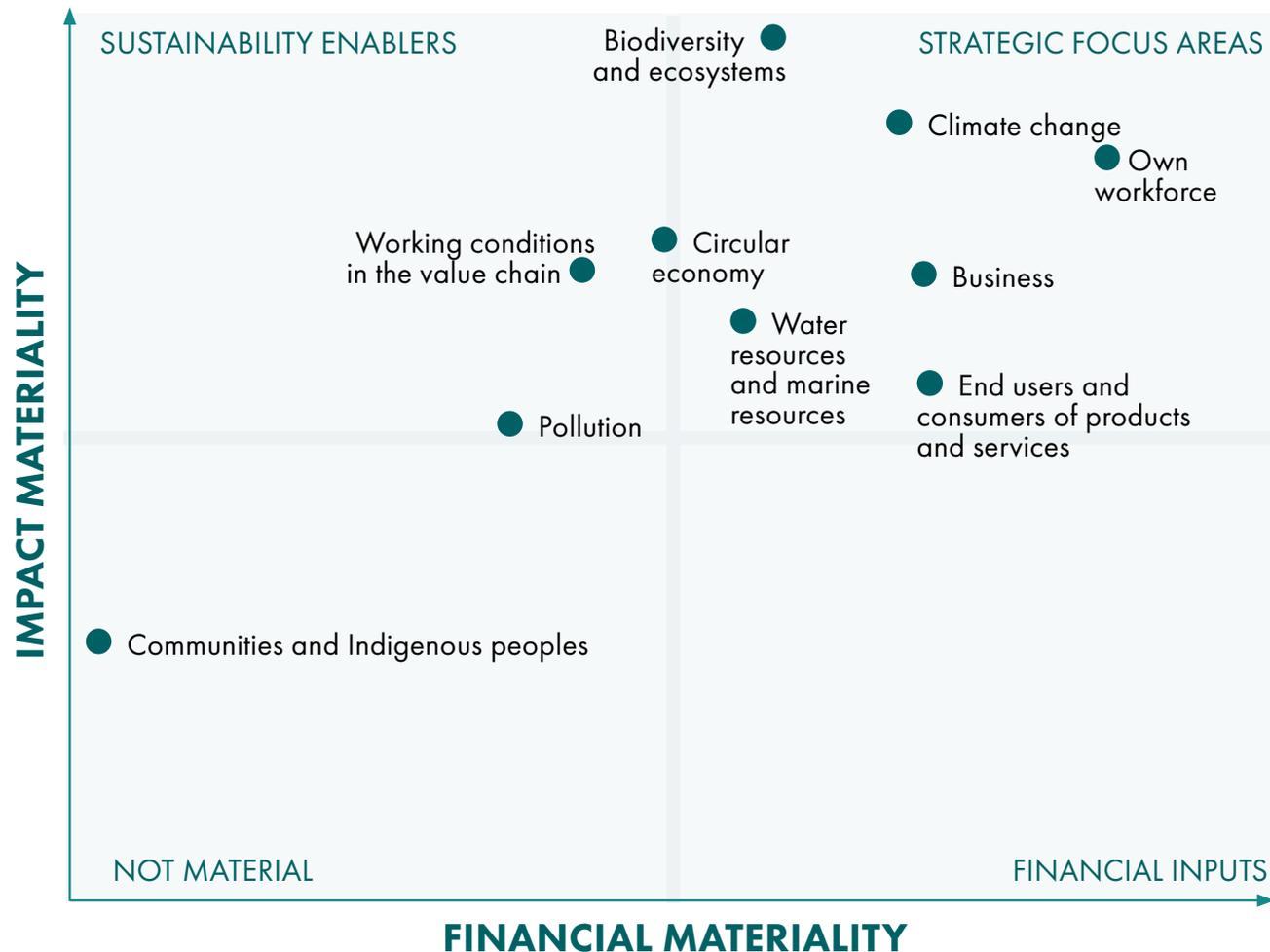


*Only responsibly
conducted working life
can sustain all life on our
planet.*



SUSTAINABILITY ASPECTS

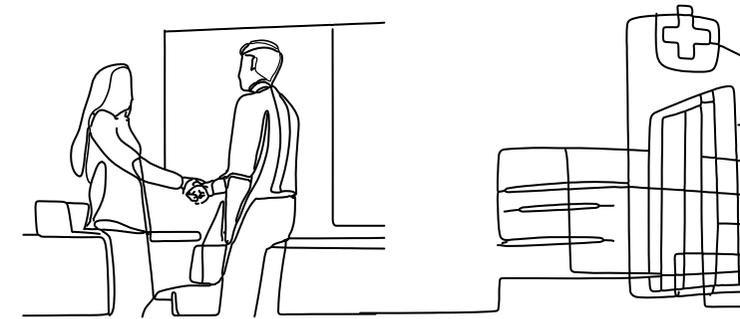
Double materiality: impacts and financial performance



The four-field matrix illustrates, based on the double materiality analysis, the most significant impacts identified for Wulff on the environment and society (impact materiality), as well as the risks and opportunities posed by the environment and society to Wulff's operations (financial materiality).



Worklife Services

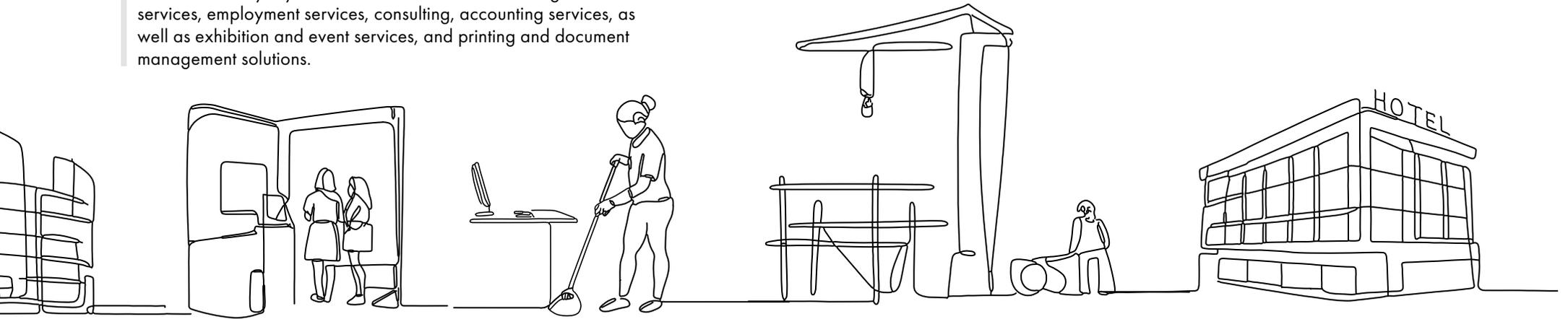


Wulff's Worklife Services are united by promoting an ethical corporate culture and reducing the carbon footprint of client companies. Wulff's experts and temporary workers bring sustainable values to the everyday lives of companies.

Accounting firms are trusted partners of companies. Properly managed financial management guarantees open, legal and responsible operations and serves as the basis for business ethics and transparency. Wulff Accounting enables electronic accounting and payroll solutions for companies of various sizes and has helped small and medium-sized companies in particular to develop their financial management practices from previous paper, folder and file solutions to more environmentally friendly ones.

Wulff's staff leasing promote social responsibility and Finnish well-being at work. When it comes to hiring, equality, diversity, and finding the right talent and someone who supports the values of the client company and enriches the company culture are important. Wulff Works invests in the development of its temporary workers by offering employ-

In Wulff's value chain of Worklife Services, we examine the stages from service planning and implementation to ensuring the smoothness of the customer's everyday life. The review covers staff leasing and recruitment services, employment services, consulting, accounting services, as well as exhibition and event services, and printing and document management solutions.



ees continuous dialogue and sparring about their own career development with human resources professionals.

Continuous development of skills improves employees' employment opportunities and labor market value and helps them build a meaningful career. Wulff Works' extensive industry expertise is demonstrated by the fact that it has already supplied employees to sectors covered by 50 different collective labour agreement.

Wulff's personnel resources services also include consulting, doctor staff leasing and employment services. Wulff Consulting focuses on increasing the competitiveness of companies and communities in a sustainable manner. Wulff Doctors brings flexibility and continuity to medical services and helps ensure that doctors are available where and when they are needed, and that access to care can be more evenly distributed even in congestion and replacement situations. Wulff Pro does socially significant work by providing employment-oriented training.

Wulff's Worklife Services segment also includes its exhibition, space planning, and event production company Wulff Entre, as well as Canon Business Center Vantaa, which focuses on printing and document management.

SUSTAINABILITY ACTIONS AND GOALS

Reusability percentage

In 2025, Wulff Entre introduced the reuse rate (ReUse-Rate%) for various elements of the exhibition stand, which has already received a lot of praise from its customers. ReUseRate% makes the reusability of the stands measurable. It makes customer choices easier, reduces waste and costs, and produces data for sustainability reporting.

Recommending more responsible choices

Canon Business Center Vantaa introduced a recommendation tracking system for more responsible choices for customers in 2025. The seller's recommendation effectively guides customers to choose devices with a lower carbon footprint. Those who purchase Canon products can

currently also take advantage of Canon's global emissions compensation system.

Transparently and equally

In 2026, Wulff's personnel services companies will strengthen sustainability through practical actions; the companies will strengthen the smoothness of customers' everyday lives and compliance with requirements, develop employee experience and expertise, and actively reduce the environmental impacts of their own operations.

The most important thing in ensuring the quality of operations is their own, direct and controlled recruitment channels and top professionals with excellent knowledge of the industry. The goal is to carry out 100% workplace surveys for all customers and ensure 100% accuracy of customer information. Compliance with collective labor agreements will be emphasized as part of everyday management.

In recruitment and personnel selection, the focus will be on non-discriminatory recruitment, high-quality orientation, and a culture that supports success in customer work. During

ENVIRONMENTALLY FRIENDLY ENERGY PRODUCTION

The properties owned by Wulff, as well as Wulff House in Espoo, have their own solar power plants. With the 2025 output of the solar power plants, you could brew 2.3 million pots of coffee or heat a sauna 23,000 times.

Energy generated by the solar power plants

Wulff House, Espoo, Finland:

80 132 kWh

Logistics centre Tuusula, Finland:

80 008 kWh

Logistics centre Ljungby, Sweden:

73 490 kWh





The year 2025 has been a time for Wulff to implement its new strategy and build the next phase of its sustainability journey.

2026, the responsibility of the value chain and its own auditing will be further developed. One of the important projects is the import of foreign labor, which began in early 2026, and it is important to handle it transparently, humanely, and in a way that sets it apart from competitors.

Moving sustainably

Mobility is being steered in an increasingly sustainable direction by favoring public transport and encouraging electric vehicles. Most meetings between employees located in different locations are being held remotely.

Good governance and ethical operating culture

Good governance and an ethical operating culture are built through shared sustainability goals and practices. Wulff aims to promote more sustainable operating practices in every customer encounter and to ensure that its staff has the best sustainability expertise in the industry. Sustainability work is guided by both interim goals for the coming years (2026) and a longer-term direction (2030).

Wulff Group's key sustainability goals and indicators for 2030:

- Customer Experience (NPS): 70
- Employee Experience (eNPS): 60

- Reducing greenhouse gas emissions in line with the Paris Climate Agreement
- Participation rate in Group sustainability training: 100%
- Active Trainee Programs to develop expertise and ensure a future talent path.

You can find more information about the strategies, sustainability goals and actions of the various businesses on the companies' own websites.

Equally

Wulff's goal is to become even more diverse and multifaceted than it is today. Diversity is a resource when different backgrounds, perspectives, and skills meet and strengthen each other in the workplace. We are purposefully developing our work community to be even more diverse and inclusive. Recognizing and breaking down our own prejudices plays an important role in this.

A new way to train

In 2025, Wulff launched an advanced e-learning platform, the first of which is a common online course for all Wulff employees, which introduces the Group's ethical guidelines to employees through practical examples. Next, Wulff em-

ployees will learn more about equality, diversity, inclusion, and accessibility.

Trainee programs

We also promote equality through active cooperation with educational institutions, Employment and Economic Development Centres and rehabilitation organisations. The framework of Wulff's Trainee, internship, and working life introduction programmes is 50/50: learning and experiences of success. The trainee spends approximately 50% of their time on jobs and tasks in which they already have competence or experience and they can experience success and, in addition to working, focus on how they function as part of a work community. 50% of the time is directed towards tasks where they learn new things, receive more guidance, have the opportunity to create networks or, for example, spend time making case studies.

During 2025, Wulff offered opportunities to learn about working life to numerous Trainees, internships, and rehabilitation workers. Almost twenty people got to know Wulff as a workplace through internships.

More sustainable driving

The Group's car policy has been updated to favour electric

DROP BY DROP FOR THE BALTIC SEA



Wulff donated €5,000 of its 2025 Christmas gift funds to the Baltic Sea Action Group to support the protection of the Baltic Sea.

cars. In new car purchases, electric cars are the primary choice, and purchases are always assessed based on need (distances, charging options, conditions).

New car purchases focused on sustainable solutions. Of the Group's company cars, 46.4% are electric, 21.4% are hybrids and 32.2% are combustion engine cars.

Responsible actions for the benefit of society

Wulff has a long-standing tradition of donating staff Christmas gift funds to a charity. The donation target for 2025 was the protection of the Baltic Sea and cooperation with the **Baltic Sea Action Group**.

The sea has a central impact on our climate. We only have one sea, and it is important to take care of its well-being. The Baltic Sea is one of the world's most sensitive and youngest sea areas and its significance is huge locally for all of us living in the Nordic region. Now is the time to stop the pollution and eutrophication of the Baltic Sea!

Personnel

When Wulff employees are well and successful at work, it is reflected positively in the customer experience and results.

In 2025, the personnel participated in a value discussion and strategy work. Working together brought two new values to the group and at the same time we updated our mission, i.e. why Wulff exists and what we do: a better world one encounter at a time, articulates our mission in a concrete and inspiring way.

Culture and strategy are built on daily choices: what we do, how we do it and how we treat each other. Sustainability and responsibility are increasingly emphasized in our operating environment, and they are also reflected in working life expectations. Increasingly, the choice of a workplace

is influenced by how the company's and the individual's responsibility values meet.

During 2025, personnel strategies were strongly developed, taking into account the specific characteristics of the businesses. This ensures that supervisor work, competence development, and well-being at work support both local objectives and the common direction of the entire group.

At Wulff, employees are listened to and feedback for operational development is sought in addition to everyday encounters and annual personnel surveys.

In addition to the extensive personnel survey, Wulff carries out two faster Pulse surveys each year, which provide up-to-date information to support operational development and supervisor work. Based on the results of the Pulse surveys, supervisor work and management have been developed in the company by listening to the personnel.

Wulff offers employees diverse opportunities to grow and develop in their careers. We are an equal employer that values diversity. We employ professionals of different ages and with diverse educational and work experience backgrounds. At the end of December 2025, the Wulff Group employed 343 people. Of our employees, 58% are women and 42% are men. Our age distribution is also diverse: 31% of our personnel are under 40 years old and 69% are over 40 years old. In 2025, 87% of our employees worked in Finland, around 10% in Sweden and less than 3% in Norway.

41% of Wulff employees work in sales positions. 59% of our personnel work as experts, in administration, support positions, and in logistics.

BOARD OF DIRECTORS' REPORT



GROWTH IN SERVICES RAISED NET SALES TO A NEW RECORD

WULFF GROUP: KEY FIGURES 1.1. –31.12.2025

- Net sales totalled EUR 122.3 million (102.8), increasing by 19.0%
- EBITDA was EUR 7.6 million (5.4) i.e. 6.2% (5.3) of net sales, and comparable EBITDA was EUR 6.8 million (5.6) i.e. 5.6% (5.4) of net sales
- Operating profit (EBIT) was EUR 4.8 million (3.2) i.e. 3.9% (3.1) of net sales and comparable operating profit (EBIT) was EUR 4.0 million (3.3) i.e. 3.3% (3.2) of net sales
- Earnings per share (EPS) were EUR 0.31 (0.26) and comparable earnings per share (EPS) were EUR 0.20 (0.29)
- The equity ratio was 40.8% (41.3)
- The Board of Directors proposes to the Annual General Meeting to be held on April 9, 2026 that a dividend of EUR 0.17 per share (0.16) will be paid
- Wulff estimates that net sales will increase, and that the comparable operating profit will remain at a good level in 2026

WULFF GROUP BOARD OF DIRECTORS:

During 2025, Wulff set a new net sales record for three consecutive quarters. Q4 revenue of EUR 32.9 million is our best yet. Year 2025 net sales increased by 19.0% and were the largest in our history: EUR 122.3 million. Net sales grew in line with our expectations, especially in the service businesses. Growth in staff leasing was organic and in the accounting business growth was accelerated by acquisitions. Comparable operating profit increased to EUR 4.0 million. Comparable operating profit margin was 3.3 (3.2).

We succeeded in implementing our growth strategy despite a challenging operating environment. We are pleased with the profitable growth in the Work-life Services Segment: Wulff Works' staff leasing business grew wonderfully in line with expectations and already accounts for more than a quarter of the Group's net sales. Wulff Accounting's net sales increased mainly due to acquisitions. The profitability of accounting services is at a good level and the development is stable.

Our success in services is based on trust, presence and long-term customer relationships, which we strengthen with efficient operating models and the development of digital capabilities. In 2026, we

have good opportunities to improve the profitability of the entire Group by harmonizing operating models and utilizing data and artificial intelligence in business development.

Economic and geopolitical uncertainty was felt in demand for the Products for Work Environments Segment, especially in Finland. In Scandinavia, market caution was less pronounced. The Segment's net sales in 2025 decreased by 3.1%. Measures to improve profitability continue. Key focus areas include developing digital capabilities, improving the operational efficiency of the logistics chain, and assortment work: renewal, refinement and strengthening the sustainability perspective.

Personal service and solution-oriented sales expertise will continue to be our key competitive advantage: they ensure that the renewal of the product range and the development of digital capabilities are seen by the customer as better service and smoother transactions. Our new growth strategy guides us to act together, humanely and sustainably. Measured in numbers, our goal is clear and explicitly measurable: to double our net sales by 2030. In daily work, achieving an ambitious net sales target requires making choices and staying on track. It is important for us to achieve our goals by acting sustainably, because only a responsibly implemented working life supports all life on our planet.

We have implemented our growth strategy – A better world, one encounter at a time – into our daily lives in each of our businesses. In connection with the strategy work, we also updated our values with our personnel. It has been great to see how customer experience, trust, entrepreneurship and renewal are visible and felt, for example, in the will to exceed customer expectations and to take a colleague with

us on customer visits. We have many businesses and many of our customers can make their everyday lives easier by purchasing products and services from us to an even wider extent than they are now. We expect net sales to increase briskly also in 2026.

We propose to the AGM an increasing dividend for the eighth consecutive year. Thank you to all of you who choose Wulff! It is a pleasure to be a trusted partner for customers, an enabler of growth; a learning and career environment for employees and an interesting investment for shareholders.

GROUP'S NET SALES AND PROFIT

In January–December 2025 net sales increased by 19.0% and totalled EUR 122.3 million (102.8).

Worklife Services Segment's net sales increased by 89.4% in January–December especially due to Wulff Works staff leasing business' strong organic growth and the expansion of Wulff's accounting services. The acquisitions of accounting companies during the financial year increased the net sales in January–December by EUR 2.5 million.

Products for Work Environments Segment's net sales decreased by 3.1% in January–December. In Finland, net sales decreased. In Scandinavia, net sales were at the previous year's level in January–December.

The gross margin amounted to EUR 35.5 million (30.2) being 29.0% (29.4) of net sales in January–December 2025. There were no disturbances in the availability of products during the reporting period.

In January–December 2025 employee benefit expenses amounted to EUR 21.0 million (17.3) being 17.2% (16.8) of net sales. As a result of Wulff's

change negotiations at the beginning of the year and the arrangements made at the end of the year, a one-time expense of EUR 0.1 million was incurred, which has been removed from the comparable result.

In January—December other operating expenses amounted to EUR 8.1 million (7.7) being 6.6% (7.5) of net sales. The change in other operating expenses in relation to net sales comes from the growth in the Worklife Services segment.

In January—December EBITDA amounted EUR 7.6 million (5.4), or 6.2% (5.3) of net sales and comparable EBITDA amounted to EUR 6.8 million (5.6), or 5.6% (5.4) of net sales. In July 2025, Wulff announced the sale and leaseback of its office premises in Espoo. The transaction resulted in a one-off gain of EUR 0.8 million, which has been excluded from the comparable result.

EBIT amounted to EUR 4.8 million (3.2), or 3.9% (3.1) of net sales in January—December and comparable EBIT amounted to EUR 4.0 million (3.3), or 3.3% (3.2) of net sales.

In January—December 2025, the financial income totalled EUR 0.1 million (0.2) and financial expenses totalled EUR 1.2 million (1.2), including interest expenses of EUR 0.8 million (1.0), and mainly currency-related other financial items.

In January—December 2025 the result before taxes was EUR 3.7 million (2.1), and the comparable result before taxes was EUR 2.9 million (2.3).

The net profit attributable to equity holders of the parent company was EUR 2.1 million (1.8) and comparable net profit was EUR 1.3 million (1.9) in January—December.

Earnings per share (EPS) were EUR -0.01 (0.04) and comparable earnings per share (EPS) were 0.00 (0.04) in the last quarter of 2025. Earnings per share (EPS) were EUR 0.31 (0.26) and comparable earnings per share (EPS) were 0.20 (0.29) in January—December 2025.

WORKLIFE SERVICES SEGMENT

The Worklife Services segment includes staff leasing services, accounting services, consulting services, exhibition, event, and space design services both internationally and domestically, as well as solutions and services for office and professional printing and document management.

Worklife Services segment's net sales increased by 89.4% and totalled EUR 46.8 million (24.7).

Wulff Works' staff leasing net sales, EUR 32.5 million (14.9), increased organically both in growth centers and due to expansion into new locations. Wulff Accounting's turnover, EUR 7.7 million (3.7), increased due to acquired accounting firms and organic growth. Wulff Entre's, which specializes in the event industry, net sales, EUR 3.9 million, were on the same level as the comparison period. Canon Business Center Vantaa's net sales, EUR 2.0 million, (2.2) decreased due to reduction in the number of devices. The net sales of Wulff Consulting, founded in October 2024, EUR 0.9 million (0.1), increased as the operations expanded during the first year of operation.

Operating profit (EBIT) increased from the comparison period and was EUR 2.2 million (0.6), being 4.8% (2.5) of net sales.

The operating profit of Wulff Works increased significantly as the business scaled up. The operating profit

of Wulff Accounting increased from the comparison period due to organic growth and acquisitions carried out during the year. The operating result of Wulff Entre, improved from the comparison period. Canon Business Center Vantaa's operating profit decreased slightly. Wulff Consulting's operations turned profitable in April. The consulting business was profitable in January—December.

PRODUCTS FOR WORK ENVIRONMENTS

The Products for Work Environments segment consists of the business of workplace products and services in Finland, Sweden, Norway, and Denmark. Wulff offers a high-quality selection of different work environment solutions. The filling service model makes everyday life easier, helping with procurement of for example snacks, office supplies and property consumables. Wulff is an expert partner also in production solutions, such as industrial packaging material and in protective products important for the care sector.

Products for Work Environments segment's net sales totalled EUR 76.4 million (78.8). Net sales decreased by 3.1%.

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales decreased by 4.3% from the comparison period in Finland. In Scandinavia the net sales increased by 0.2%.

In January—December 2025, the sales of coffee, snacks, school accessories, ergonomic products and health products increased. Sales of more traditional workplace products and services followed the general economic and employment situation, decreasing from the comparison period.

Operating profit (EBIT) decreased from the comparison period and was EUR 2.2 million (2.7), being 2.9% (3.4) of net sales.

As a result of change negotiations held in the segment's Finnish operations in March, the employment of nine people was terminated and it was decided to close the loss-making store in Turku.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January—December 2025 the cash flow from operating activities was EUR 6.4 million (4.1).

Cash flow from investments during the review period totalled EUR 1.7 million (-4.7). The acquisitions carried out during the period affected the cash flow by EUR -3.3 million. Investments in intangible and tangible assets during the reporting period amounted to EUR 1.3 million (1.6). The cash impact of the sale and leaseback of Kilo's premises was EUR 6.2 million.

The cash flow of financing activities was EUR -7.1 million (1.5) in January—December 2025. Long-term loans were withdrawn amounting to EUR 1.7 million (4.2) and repaid in total of EUR 5.5 million (0.7). Short-term loans were repaid amounting to EUR 0.8 million (0.2). Dividends were paid in the amount of EUR 1.3 million (1.1).

Lease agreement payments were EUR 1.3 million (0.7). Recognition of lease agreements within the balance sheet increased group assets EUR 4.7 million (1.4) and liabilities EUR 6.5 million (1.7) at the end of reporting period.

The Group's cash balance changed by EUR 1.0 million (1.0) in January—December. The Group's bank

and cash funds totalled EUR 1.1 million (0.2) at the beginning of the year and EUR 2.1 million (1.1) at the end of the reporting period. The group has a credit limit of EUR 5.5 million, which was unused at the end of the reporting period.

At the end of December 2025 equity attributable to the owners of the parent company was EUR 3.41 per share (3.26). The equity ratio was 40.8% (41.3). The balance sheet total was EUR 60.3 million (54.8).

OTHER KEY EVENTS

On January 10, 2025, Wulff announced the purchase of Hämeen TiliDiiili Oy. (Press release)

On February 13, 2025, Wulff announced the purchase of 70% of Convido Ab Oy's shares. (Stock exchange release)

Wulff renewed the business operations of Finland's Products for Works Environments by restructuring the organization. The aim of the arrangements is to strengthen Wulff's competitiveness and operational efficiency. As part of the arrangement, change negotiations were carried out, which ended on March 31, 2025. There were 60 people involved in the negotiations and the employment of 9 people ended as a result of the negotiations. The company estimates that the measures will have a positive effect on the result by around EUR 0.7 million annually. (Stock Exchange release March 12, 2025 and March 31, 2025)

Wulff Group Plc's Annual General Meeting was held in the Wulff house in Espoo on April 3, 2025. More has been said about the decisions of the meeting in "Decisions of the Annual General Meeting and Board of Directors". (Stock exchange release April 3, 2025)

On April 3, 2025, Wulff announced their new strategy and long term financial targets (Stock exchange release)

On July 3, 2025, Wulff announced the sale and leaseback of its Espoo premises, Mutual Real Estate Company Kilonkallio 1. The transaction was valued at EUR 6.25 million, and a ten-year lease agreement was signed in connection with it, resulting in a lease liability of EUR 4.2 million being recorded on the balance sheet. At the same time, the company repaid bank loans by EUR 3.0 million. A one-time gain of EUR 0.8 million was recorded on the transaction, which has been removed from comparable results. (Stock exchange release)

On August 7, 2025, Wulff announced that it had acquired the share capital of Tilitoimisto Lahti Oy. The transaction was completed on July 1, 2025. (Press release)

Sami Asikainen, Managing Director of Wulff Works Oy, responsible for personnel services, and Olli Lätti, Managing Director of Wulff Oy Ab, in charge of Workplace Products, were elected as new members to Wulff Group Executive Board on October 9, 2025. (Stock exchange release)

On December 1, 2025, Wulff announced that it had acquired the share capital of Tiliteema Oy. (Press release)

SHARES AND SHARE CAPITAL

Wulff Group Plc's share is listed on Nasdaq Helsinki in the Small Cap segment under the Industrial Goods and Services sector. The company's trading code is WUF1V. At the end of the reporting period, the share was valued at EUR 3.98 (3.07) and the market

capitalization of the outstanding shares totalled EUR 27.0 million (20.9).

In 2025, the trade volume for the stock was 830,268 (848,570), and the number of shareholders as of 31 December 2025 was 2,490 (2,675).

At the end of December 2025, the Group held 111,624 (111,624) own shares representing 1.6% (1.6) of the total number and voting rights of Wulff shares.

DECISIONS OF THE ANNUAL GENERAL MEETING AND BOARD OF DIRECTORS

Wulff Group Plc's Annual General Meeting was held in the Wulff house in Espoo on April 3, 2025. The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.–31.12.2024. The Annual General meeting decided to pay a dividend of EUR 0.16 per share for the financial year 2024. The Annual General Meeting approved the 2024 remuneration report.

Kari Juutilainen, Lauri Sipponen, Jussi Vienola and Kristina Vienola were re-elected as members of the Board. The organizing meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, decided that the Chairman of the Board is Kari Juutilainen. It was confirmed that the members of the Board of Directors will receive a monthly fee of EUR 1,250.

BDO Oy, a company of Authorized Public Accountants, with Authorized Public Accountant Joonas Selenius as the lead audit partner, was chosen as the auditor of Wulff Group Plc.

BDO Oy, Sustainability Audit Company, with Authorized Sustainability Auditor Joonas Selenius was chosen as the sustainability auditor of Wulff Group Plc. The selection is conditional on the company being legally obliged to provide sustainability reporting assurance for the financial year 2025.

The Annual General Meeting authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until April 30, 2026.

The Annual General Meeting authorised the Board to decide on the issue of new shares, disposal of treasury shares and/or the issue of special rights. The authorisation entitles the Board to issue a maximum of 1,300,000 shares, representing approximately 20% of the company's currently outstanding stock, based on a single decision or several decisions. The authorisation remains in force until April 30, 2026.

LOANS, COMMITMENTS AND CONTINGENCIES TO RELATED PARTIES

Wulff Group Plc has granted a total of EUR 2.2 million in loans without repayment period nor collateral to its subsidiaries, i.e. related parties. The interest rates on the loans are tied to the 12-month euribor and their margins vary between 1-7%. The parent company has also pledged the Wulff Supplies AB's loan to Nordea in 2019. The loan was withdrawn to finance a logistics center, and the capital of of the loan was EUR 1.1 million at the end of the reporting period. The parent company has also pledged Wulff Tilitoimistot Oy's current and future financial loans. The capital of Wulff Tilitoimistot Oy's financial loans was EUR 0.7 million at the end of the financial period.

MANAGEMENT TRANSACTIONS

The Chair of the Board, Lauri Sipponen, acquired a total of 13,740 Wulff Group Plc shares in May at an average price of EUR 2.66.

PERSONNEL

Wulff employs people working in group companies and temporary workers mediated by Wulff Works staff leasing.

In January–December 2025 the Group's personnel totalled 327 (271) employees on average. At the end of December, the Group had 343 (292) employees of which 43 (45) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 38% (41) work in sales operations and 62% (59) of the employees work in sales support, logistics and administration. Of the personnel, 58% (55) are women and 42% (45) are men.

In January–December 2025, there were an average of 661 (256) temporary employees arranged by Wulff Works calculated in person-years.

Due to the nature of the staffing business, the total number of employees employed by Wulff is greater than the average number of personnel. In calculating the average number of temporary employees, the employees' work input has been converted into person-years of work.

RISKS AND UNCERTAINTIES

The general economic and market development and the employment rate have a significant impact on the demand for products and services. The development of global and local economies is affected by rising prices and monetary policy decisions aimed at taming inflation. Geopolitical tensions and conflicts, growing protectionism as well as extreme weather

phenomena and the expansion of the climate crisis, can affect product prices, availability, and the strength of inflationary trends through higher costs of energy commodities and logistics.

In addition, megatrends, for example green transition, sustainability, digitalization and artificial intelligence, the sharing economy and the aging of the population, affect the market change. The development of a product and service selection in line with changing markets and changing needs involves both risks and lots of positive opportunities.

Usual business risks include the successful implementation of Wulff's strategy, cyber security risks, as well as operational risks arising from the personnel, logistics and IT environment. Tight competition in the workplace product and service industry can affect business profitability. Changes in exchange rates affect the group's net profit and balance sheet.

SUBSEQUENT EVENTS

On January 9, 2025, Wulff announced the purchase of Yrittäjän Tilitieto Oy and Lännen Tilitieto Oy. The transaction was completed on January 8, 2025 (Press release)

Wulff renewed the business operations of Finland's Products for Works Environments by restructuring the organization. The aim of the arrangements is to strengthen Wulff's competitiveness and operational efficiency. As part of the arrangement, change negotiations were carried out, which ended on January 26, 2026. There were 34 people involved in the negotiations and the employment of 6 people ended as a result of the negotiations. The company estimates that the measures will have a positive effect on the result by around EUR 0.6 million annually. (Stock Exchange release January 12, 2026 and January 26, 2026)

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 5.6 million (4.0). The Group's net result attributable to the owners of the parent company for the financial year was EUR 2.1 million (1.8), or EUR 0.31 per share (0.26). The Board of Directors proposes to the Annual General Meeting to be held on April 9, 2026, that a dividend of EUR 0.17 per share (0.16) be paid in two instalments 0.09 during the second quarter of 2026 and 0.08 during the last quarter of 2026, for the financial year 2025, totalling EUR 1.2 million, and the remaining distributable funds to be transferred in retained earnings in the shareholders' equity.

The effective dividend yield of the proposed dividend is 4.3 percent (calculated at the 31.12.2025 share price, which was EUR 3.98/share).

STRATEGY

Wulff Group Plc's Board of Directors confirmed the company's updated strategy and financial targets for 2025-2030. At the core of the growth strategy are profitability and sustainability.

Growth is sought especially in the company's Work-life Services Segment. The company's staff leasing and consulting businesses have strong potential for robust organic growth. The growth is accelerated by M&A, especially in Wulff's accounting business.

The strategy focuses on continuous improvement of the customer experience, utilization of technology, sustainable growth and considered acquisitions that support the strategy. Wulff's goal is to make the world and working life better — one interaction at a time.

The company's targets for the strategy period are:

- Net sales of EUR 230 million in 2030
- Comparable operating profit of EUR 20 million in 2030
- Growing dividend per share

MARKET SITUATION AND FUTURE OUTLOOK

Among the global megatrends, Wulff's operating environment is affected by the increase in the share of knowledge work in all work performed. The development of the demographic structure is currently reducing the number of people actively working. The integration of technology into products and services changes the structures of working life. The rapid development and adoption of artificial intelligence is bringing about a transformation in working life and knowledge work, the full impact of which is not yet fully understood. It remains uncertain how extensively and on what timeline AI will reshape the content of work, the skills required, and professional roles. However, the transformation is already seen to be significantly affecting the daily work of knowledge professionals and the operating models of organizations. At Wulff, the digital transformation is seen as bringing new ways for the already multi-channel company to reach and serve customers and increase the productivity of its own operations. The most significant of the megatrends in terms of Wulff's operation and future is responsible operation and the green transition: is the environment treated as a resource or is the goal to improve the state of the environment. Future success will be strongly built on these themes, and their importance will increase in the decision-making of companies and consumers. Wulff has chosen responsibility and especially positive climate actions, increasing equality and decent work and

economic growth (UN Sustainable Development Goals 2030) as important elements of his strategy.

Products for Work Environments

The outlook for the global economy, as well as the geopolitical and economic policy environment, remains uncertain and continues to cause volatility in the markets. The demand for Wulff's products and services is essentially influenced by the general development of the economy and the market, as well as the employment rate. According to the December 2025 forecast of the Bank of Finland, Finland's GDP is expected to grow by 0.8% in 2026 and the unemployment rate to increase by 0.2%-points from 2025 to 9.9%. According to the December 2025 forecast of the Riksbank of Sweden, the Swedish economy is estimated to grow by 2.9% in 2026 and the unemployment rate to decrease by 0.2%-points to 8.6%. Norway's economy is expected to grow by 1.3% in 2026 and the unemployment rate to remain almost unchanged at 2.2% according to Norges Bank's December 2025 forecast.

The uncertainty of the economic situation and consumer caution continue in the Nordic countries. Retailers, in particular, are still cautious about inventory, which affects demand in this customer segment. The outlook for the rest of the year is uncertain. The improvement in business and household confidence may bring positive surprises, and the recovery of private consumption and investments may be faster than predicted. Price inflation is expected remain stable and interest rates moderate, which will facilitate the recovery.

Despite the challenging business cycle, the market for workplace products and services has developed steadily in the Nordic countries. Work performed

in multiple locations has increased, increasing the number of workstations and the demand for products needed at workstations. Encouraging close work and common face-to-face meetings in the workplace, which is on the rise, can be facilitated with, for example, a versatile selection of snacks.

Worklife Services

According to preliminary information published by Statistics Finland in January 2026, the turnover of the service industries increased by 3.0% in 2025. In Finland, the cyclical development of the service industries has been varying depending on the industry in recent months. The development in the staff leasing industry has been descending. According to EK's January 2026 business cycle barometer, the confidence of companies in the service sector is stable and slow growth is expected in the coming months.

The growth of the staff leasing market correlates with the general GDP development. Accountancy business is a defensive, steadily growing and profitable industry, regardless of economic cycles. There are many small companies in the industry and it is consolidating. Digitalisation and AI bring efficiency to the industry.

Wulff's goal is to grow profitably, especially in the service businesses, both organically and through acquisitions.

FINANCIAL GUIDANCE

Wulff estimates that net sales will increase, and that the comparable operating profit will remain at a good level in 2026.

The guidance is based on management's assessment of the market and business situation in Finland and

Scandinavia. In particular, service businesses are expected to grow compared to 2025. Key uncertainties affecting the outlook are the general economic and employment situation, the development of inflation and interest rates as well as geopolitics: crises, tensions, protectionism and the tightened competition between superpowers.

ACCOUNTING PRINCIPLES FOR ALTERNATIVE PERFORMANCE MEASURES

The Group complies with the Guidelines on Alternative (APM) issued by the European Securities and Markets Authority (ESMA) in its statutory reporting. These alternative performance measures, such as the gross margin, comparable EBITDA, comparable operating profit before purchase price allocation amortisation and impairments (EBITA), and comparable operating profit, are used to present the underlying business performance and to enhance comparability between financial periods. The comparable EBITDA and comparable operating profit do not include items affecting comparability. These are income and expenses that are not included in normal business activities, such as profits from sales of subsidiaries, and non-recurring costs related to their implementation, and writedowns of goodwill and significant one-time expenses. The Alternative Performance Measures should not be taken as substitutes for the standards presented in the Generally Accepted Accounting Principles for IFRS.

KEY FIGURES

EUR 1 000	2025	2024	2023	2022	2021
Net sales	122 326	102 815	93 782	102 171	90 424
Change in net sales %	19.0%	9.6%	-8.2%	13.0%	57.1%
Earnings before taxes, depreciation and amortization (EBITDA)	7 583	5 416	5 111	6 213	9 128
% of net sales	6.2%	5.3%	5.4%	6.1%	10.1%
Comparable earnings before taxes, depreciation and amortization (EBITDA)	6 790	5 577	5 470	6 213	6 073
% of net sales	5.6%	5.4%	5.8%	6.1%	6.7%
Comparable EBITA	4 203	3 430	3 213	4 029	6 978
% of net sales	3.4%	3.3%	3.4%	3.9%	7.7%
Operating profit/loss	4 795	3 180	3 171	3 988	6 940
% of net sales	3.9%	3.1%	3.4%	3.9%	7.7%
Comparable operating profit/loss	4 002	3 340	3 530	3 988	3 885
% of net sales	3.3%	3.2%	3.8%	3.9%	4.3%
Profit/Loss before taxes	3 687	2 109	2 132	3 273	6 552
% of net sales	3.0%	2.1%	2.3%	3.2%	7.2%
Comparable profit/loss before taxes	2 894	2 270	2 492	3 273	3 497
% of net sales	2.4%	2.2%	2.7%	3.2%	3.9%
Net profit/loss for the financial year attributable for the shareholders of the parent company	2 130	1 778	2 087	3 052	5 896
% of net sales	1.7%	1.7%	2.2%	3.0%	6.5%
Comparable net profit/loss for the financial year attributable for the shareholders of the parent company	1 337	1 939	2 446	3 052	2 841
% of net sales	1.1%	1.9%	2.6%	3.0%	3.1%
Cash flow from operations	6 442	4 144	4 560	3 990	4 974
Return on equity (ROE) %	13.1%	8.2%	9.9%	15.5%	36.3%
Return on investment (ROI) %	11.6%	9.0%	9.0%	11.2%	25.0%
Equity ratio %	40.8%	41.3%	45.5%	40.5%	38.1%
Gearing, %	57.3%	65.6%	52.5%	60.6%	62.1%
Balance sheet total	60 302	54 801	49 550	54 119	52 045
Gross investments in fixed assets	1 320	1 628	1 649	2 479	1 388
% of net sales	1.1%	1.6%	1.8%	2.4%	1.5%
Average number of personnel during the financial year	327	271	262	286	248
Number of personnel at the end of financial year	343	292	234	280	278

SHARE-RELATED KEY FIGURES

	2025	2024	2023	2022	2021
Earnings per share (EPS), EUR	0.31	0.26	0.31	0.45	0.87
Comparable earnings per share (EPS), EUR	0.20	0.29	0.36	0.45	0.42
Equity per share, EUR	3.41	3.26	3.17	3.02	2.73
Dividend per share, EUR*	0.17	0.16	0.15	0.14	0.13
Payout ratio %	54%	61%	49%	31%	15%
Comparable payout ratio %	86%	56%	41%	31%	31%
Effective dividend yield %	4.3%	5.2%	7.7%	4.3%	2.6%
Price/Earnings (P/E)	12.7	11.7	6.3	7.4	5.6
Comparable price/earnings (P/E)	20.2	10.8	5.4	7.4	11.7
P/BV	1.17	0.94	0.62	1.09	1.80
EBITDA / share, EUR	1.12	0.80	0.75	0.91	1.35
Comparable EBITDA / share, EUR	1.00	0.82	0.80	0.91	0.90
Cash flow from operations / share, EUR	0.95	0.61	0.67	0.59	0.73
Share prices:					
Lowest share price, EUR	2.50	1.95	1.70	2.47	2.90
Highest share price, EUR	4.06	3.20	4.13	5.20	5.34
Average share price, EUR	3.03	2.61	3.13	3.94	4.14
Closing share price, EUR	3.98	3.07	1.95	3.29	4.92
Market value as of Dec 31, MEUR	27.0	20.9	13.3	22.4	33.3
Number of outstanding shares on average during the financial year					
	6 796 004	6 796 004	6 796 004	6 852 051	6 769 352
Number of outstanding shares at the end of the financial year					
	6 796 004	6 796 004	6 796 004	6 796 004	6 770 368
Number of shares traded					
	830 268	848 570	1 633 934	2 039 645	6 403 381
% of average number of shares					
	12.2%	12.5%	24.0%	29.8%	94.6%
Shares traded, EUR					
	2 576 499	2 169 926	4 652 372	7 790 740	25 279 930

* The Board of Directors' dividend proposal from year 2025 to the Annual General Meeting to be held on April 9, 2026.

The Group complies with the Guidelines on Alternative Performance Measures (APM) issued by the European Securities and Markets Authority (ESMA) in its statutory reporting. These alternative performance measures, such as the gross margin, comparable EBITDA and comparable operating profit, are used to present the underlying business performance and to enhance comparability between financial periods. The comparable EBITDA and comparable operating profit do not include items affecting comparability. These are income and expenses that are not included in normal business activities, such as profits from sales of subsidiaries, and write-downs of goodwill. The Alternative Performance Measures should not be taken as substitutes for the standards presented in the Generally Accepted Accounting Principles for IFRS.

CALCULATION PRINCIPLES OF KEY FIGURES

Return on equity (ROE), %	$\frac{\text{Net profit/loss for the period (total including the non-controlling interest of the result)} \times 100}{\text{Shareholders' equity total on average during the period (including non-controlling interest)}}$
Return on investment (ROI), %	$\frac{(\text{Profit before taxes} + \text{Interest expenses}) \times 100}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities on average during the period}}$
Equity ratio, %	$\frac{(\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}) \times 100}{\text{Balance sheet total} - \text{Advances received at the end of the period}}$
Gearing, %	$\frac{\text{Net interest-bearing debt} \times 100}{\text{Shareholders' equity (including Non-controlling interest at the end of the period)}}$
Earnings per share (EPS), EUR	$\frac{\text{Net profit attributable to the equity holders of the parent company}}{\text{Share issue adjusted number of outstanding shares on average during the period}}$
Equity /share, EUR	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Share issue-adjusted number of outstanding shares at the end of period}}$
Dividend per share, EUR	$\frac{\text{Dividend for the financial period}}{\text{Share issue-adjusted number of outstanding shares at the end of period}}$
Payout ratio, %	$\frac{(\text{Dividend per share}) \times 100}{\text{Earnings per share (EPS)}}$
Effective dividend yield, %	$\frac{(\text{Dividend per share}) \times 100}{\text{Share issue-adjusted closing share price at the end of period}}$
Price/earnings (P/E)	$\frac{\text{Closing share price at the end of period}}{\text{Earnings per share (EPS)}}$

CALCULATION PRINCIPLES OF KEY FIGURES

P/BV ratio	Share issue-adjusted closing share price at the end of period
	Equity per share
Earnings before depreciation and amortization, financial items, and taxes per share, EUR	Earnings before depreciation and amortization, financial items, and taxes (EBITDA)
	Share issue adjusted number of outstanding shares on average during the period
Cash flow from operations per share	Cash flow from operations (in the cash flow statement)
	Share issue-adjusted average number of outstanding shares during the period
Net interest-bearing debt	Interest-bearing liabilities - Interest-bearing receivables - Cash and cash equivalents
Market value of outstanding shares	Share issue-adjusted number of outstanding shares at the end of period x Closing share price at the end of period
EBITDA	Net sales + Other operating income - Materials and services - Employee benefit expenses - Other operating expenses
EBITDA, %	Operating profit before interest, taxes, depreciation, and amortization / Net sales x 100
Comparable EBITDA	EBITDA +/- Items affecting comparability
Comparable EBITA	EBIT before impairment + Amortization of purchase price allocations +/- Items affecting comparability
Operating profit (EBIT)	EBITDA - Depreciation and amortization - Impairment
Operating profit (EBIT), %	Operating profit (EBIT) / Net sales x 100
Comparable operating profit (EBIT)	Operating profit (EBIT) +/- Items affecting comparability

SHARES AND SHAREHOLDERS

SHARE CAPITAL

The parent company's share capital of EUR 2.65 million consists of 6,907,628 shares with one vote each and with no par value. There were no changes in share capital in 2025 or 2024.

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Authorizing the Board of Directors to decide on a Share Issue and the Special Entitlement of Shares

The Annual General Meeting on April 3, 2025 authorised the Board to decide on the issue of new shares, disposal of treasury shares and/or the issue of special rights referred to in Chapter 10, Section 1 of the Companies Act in the following way: The authorisation entitles the Board to issue a maximum of 1,300,000 shares, representing approximately 20% of the company's current outstanding stock, based on a single decision or several decisions. This maximum number encompasses the share issue and the shares issued on the basis of special rights. The share issue may be subject to or exempt from fees and may be carried out for the company itself as provided in the law. The authorisation remains in force until April 30, 2026.

The authorisation entitles the Board to deviate from shareholders' pre-emptive rights is provided in the law (private placement). The authorisation can be used to carry out acquisitions or other business-related arrangements, to finance investments, to improve the company's capital structure, to support the implementation of the company's incentive scheme or for other purposes as decided by the Board. The authorisation includes the right to decide on the way in which the

subscription price is entered in the company's balance sheet. The subscription price can be paid in cash or as a non-cash contribution, either partly or in full, or by offsetting the subscription price with a receivable of the subscriber. The Board of Directors has the right to decide on other matters related to the share issue. The Company did not use the authorization in 2025 or 2024.

Authorizing the Board of Directors to decide on the Repurchase of the Company's own Shares

The Annual General Meeting on April 3, 2025 authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until 30.4.2026. The authorization encompasses the acquisitions of the own shares through the public trading arranged by Nasdaq Helsinki Ltd in pursuance of its rules or through a purchase offer made to the shareholders. The consideration paid for the acquired shares must be based on the market price. To carry out treasury share acquisitions, derivative, stock loan and other agreements may be made on the capital market in accordance with the relevant laws and regulations. The company can acquire treasury shares to carry out acquisitions or other business-related arrangements, to improve the company's capital structure, to support the implementation of the company's incentive scheme or to be cancelled or disposed of. The Board of Directors has the right to decide on other matters related to the acquisition of treasury shares. The Company did not use the authorization in 2025 or 2024.

TREASURY SHARES

At the end of December 2025, the Group held 111,624 (111,624) own shares representing 1.6% (1.6) of the total number and voting rights of Wulff shares.

SHARE-BASED PAYMENTS

The Group does not have any option schemes currently in force. Wulff Group Plc's Board of Directors draws up the rules for the share reward plans and approves the key persons to be included in the plan. The Group does not have any share reward plans in force.

SHARE QUOTATION

Wulff Group Plc's stock exchange history started in October 2000 when the company's share was first listed on the Helsinki Stock Exchange's NM list. On April 22, 2003, Wulff transferred its shares to the main list, where they were listed in the Consumer Discretionary sector. Until February 2012, Wulff Group Plc's shares were listed on NASDAQ OMX Helsinki in the Small Cap segment under the Consumer Discretionary sector. In February 2012, the sector changed to the Industrial Goods and Services sector.

Wulff shares' trading code is WUF1V. NASDAQ OMX Helsinki commenced trading in round lots of one share on September 25, 2006. The share series' ISIN code used for international settlement of securities is FI0009008452

TRADING AND PRICE DEVELOPMENT OF WULFF SHARES

In 2025 a total of 830,268 (848,570) Wulff shares were traded which represents 12.2% (12.5) of the total outstanding number of shares.

The trading was worth EUR 2,576,499 (2,169,926). In 2025 the highest share price was EUR 4.06 (3.20) and the lowest price was EUR 2.50 (1.95). At the end of 2025, the share was valued at EUR 3.98 (3.07) and the market capitalization of the outstanding shares totalled EUR 27.0 million (20.9).

DIVIDEND POLICY

Wulff Group Plc follows an active dividend policy. The goal is to distribute a growing dividend. The Board of Directors of Wulff Group has decided to propose to the Annual General Meeting on April 9, 2026 that dividend of EUR 0.17 per share be paid in two installments during the second and last quarters of 2026, for the financial year 2025 totalling EUR 1.2 million. Rest of the distributable funds shall remain in the shareholders' retained earnings.

SHAREHOLDERS AND OWNERSHIP STRUCTURE

Wulff Group Plc's shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd. The most significant shareholders and the ownership structure are presented in the graphs attached.

INSIDER REGULATIONS

Wulff Group Plc complies with applicable EU regulations, especially the Market Abuse Regulation (EU 596/2016, "MAR"), and any regulation and guidance given by the European Securities Markets Authority ("ESMA"). Further, the company complies with Finnish legislation, especially the Securities Markets Act (746/2012, as amended) and the Finnish Penal Code (39/1889, as amended), including the insider and other guidelines of Nasdaq

SHARES AND SHAREHOLDERS

Helsinki Ltd and the standards and guidance of the Finnish Financial Supervisory Authority ("FIN-FSA") and other authorities.

Wulff hasn't maintained a list of permanent insiders since July 3, 2016. Instead, all persons involved with insider projects will be listed as project-specific insiders. Project-specific lists will be established and maintained for each project or event constituting inside information, based on a separate decision. All persons working for Wulff, representatives of external entities, stakeholders and authorities who have information concerning an insider project or have access to project-specific inside information, as well as persons who are working for the implementation of an insider project, will be entered in a project-specific insider list.

Preparation of periodic disclosure (annual and half year financial statements, interim reports, financial statements bulletins) or regular access to unpublished financial information is not regarded as an insider project. However, due to the sensitive nature of unpublished information on the company's financial results, the persons determined by the company, based on their position or access rights, to have authorised access to unpublished financial result information are added to a list of Financial Information Recipients. Wulff applies an absolute trading prohibition (a 'closed window' principle) during a period beginning 30 calendar days before the announcement of each of the periodic financial reports and the year-end report (the financial statements bulletin) and ending at the end of the trading day following the day of publication of such a report.

MAJOR SHAREHOLDERS DECEMBER 31, 2025

	Major shareholders December 31, 2025	Number of shares	% of shares
1	Vienola Heikki	2,521,000	36.5%
2	LähiTapiola	761,100	6.0%
	LähiTapiola Keskinäinen Vakuutusyhtiö	283,900	4.1%
	LähiTapiola Keskinäinen Henkivakuutusyhtiö	127,200	1.8%
3	Keskinäinen Työeläkevakuutusyhtiö Elo	350,000	5.1%
3	Nordea	316,278	4.6%
	Sijoitusrahasto Nordea Nordic Small Cap	296,128	4.3%
	Nordea Henkivakuutus Suomi	20,000	0.3%
	Nordea Bank Abp	150	0.0%
5	Skandinaviska Enskilda BankenAB	274,339	4.0%
6	TCF-Myynti Oy	170,000	2.5%
7	Laine Capital Oy	122,075	1.8%
8	Wulff Group Plc	111,624	1.6%
9	Keskinäinen työeläkevakuutusyhtiö Varma	67,984	1.0%
10	Laakkonen Mikko	64,185	0.9%
11	Lindsay von Julin & Co Ab	64,000	0.9%
12	Tahila Jari	54,000	0.8%
13	Salonen Jari	52,000	0.8%
14	Heikki Tervonen Oy	47,000	0.7%
15	Progift Oy	41,162	0.6%
	Total of 15 biggest shareholders	4,666,747	67.6%
	Total of other shareholders	2,240,881	32.4%
	Total number of shares	6,907,628	100.0%
	- Own shares	-111,624	
	Total number of outstanding shares	6,796,004	

The shareholders information is based on the shareholders' register maintained by Euroclear Finland Ltd. Shareholders are grouped according to the known direct holdings of individual shareholders, individuals under their guardianship and the shares held by associations where they exercise authority and stated as aggregate amounts and specified category. The shareholdings of companies belonging to the same group are stated both as aggregate amounts and specified by category. The list of major shareholders can be found on the Group's website at wulff.fi/en/.

SHAREHOLDERS BY GROUP AS OF DECEMBER 31, 2025

Owner group	Number of shareholders	%	Number of shares	%
Private Individuals	2,361	94.8%	4,595,392	66.5%
Pension & Insurance	8	0.3%	872,959	12.6%
Companies	94	3.8%	804,928	11.7%
Fund company	2	0.1%	298,228	4.3%
Non-profit organisations	4	0.2%	20,170	0.3%
Other	12	0.5%	2,740	0.0%
Nominee-registered shareholders	9	0.4%	313,211	4.5%
Total	2,490	100.0%	6,907,628	100.0%

SHAREHOLDERS BY THE NUMBER OF SHARES OWNED DECEMBER 31, 2025

Number of shares	Number of shareholders	%	Number of shares	%
1-500	1,819	73.1%	250,890	3.6%
501-1,000	300	12.0%	232,363	3.4%
1,001-10,000	321	12.9%	1,021,970	14.8%
10,001-100,000	41	1.6%	1,145,139	16.6%
100,001-	9	0.4%	4,257,266	61.6%
Total	2,490	100.0%	6,907,628	100.0%

CORPORATE GOVERNANCE STATEMENT

Wulff Group Plc is a Nordic listed Company and the most significant Nordic player in office supplies. The Group consists of the parent company Wulff Group Plc and its subsidiaries in Finland, Sweden, Norway and Denmark. Wulff's product and service range includes workplace products and services, recruitment and staff leasing services, accounting and financial management services, consulting services, exhibition, event, and commercial interior design services both internationally and domestically, as well as solutions and services for office and professional printing and document management. The Group also serves its customers online with a webshop for workplace products at wulffinkulma.fi.

Wulff Group Plc's corporate governance is based on Finnish legislation, such as the Limited Liability Companies Act, Securities Market Act, the regulations concerning the companies in the Helsinki Stock Exchange, and regulations regarding corporate governance of public listed companies, as well as the Articles of Association. Wulff Group Plc adheres also to the Securities Market Association's Finnish Corporate Governance Code which is publicly available on the Securities Market Association's web pages (cgfinland.fi). The current Articles of Association are available on the Group's website wulff.fi. The Corporate Governance Code is based on a Comply or Explain principle which means that a company can deviate from individual guidelines if it explains and gives reasons for the deviation. The entire document describing the Group's corporate governance principles and practices is available on the Group's investor pages (wulff.fi). This Corporate Governance Statement is presented separately from the Board of Directors' Report.

GENERAL MEETING

Wulff Group's highest decision-making power is exercised by shareholders at the general meeting

held at least once a year. The Annual General Meeting (AGM) is held annually on a date determined by the Board of Directors within six months of the end of the financial period either in the company's domicile, Helsinki, or in Espoo. Shareholders may exercise their rights to speak, request information and vote.

Shareholders are invited to general meetings by publishing a notice at Wulff's corporate website. The notice and instructions for participating in the meeting are also published as a stock exchange release. The Board's proposed agenda as well as the proposed Board Members and auditors are announced in the notice or in a separate stock exchange release before the general meeting.

The Annual General Meeting handles the tasks pertaining to it according to the Limited Liability Companies Act and Wulff Group's Articles of Association, which include:

- adopting the income statement and balance sheet
- handling the profit or loss according to the adopted balance sheet, dividend distribution
- discharging the Members of the Board of Directors and the CEO from liability
- determining the number of Board Members and appointing members for one year at a time
- electing auditors
- determining the fees of Board Members and auditors, as well as the criteria for reimbursement of travel expenses
- remuneration policy and the approval of the remuneration report
- other matters mentioned in the notice of the meeting.

The Annual General Meeting is also authorised to amend the Articles of Association. An Extraordinary

General Meeting is summoned, if required, by the Board of Directors.

In 2025 Wulff Group Plc's Annual General Meeting was held on April 3. The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the Members of the Board of Directors and CEO from liability. The AGM decided to pay a dividend of EUR 0.16 per share and authorised the Board of Directors to decide on the repurchase of the company's own shares. The Annual General Meeting also accepted the Board's proposal concerning the authorisation to perform share issues. The AGM adopted the remuneration policy. The AGM also approved the remuneration report for 2024. Kari Juutilainen, Lauri Sipponen, Jussi Vienola, and Kristina Vienola were re-elected as Board Members. The organising meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, decided that the Chairman of the Board is Kari Juutilainen. BDO Oy, with Authorized Public Accountant Joonas Selenius as the lead audit partner, was chosen as the auditor of Wulff Group Plc. The Annual General Meeting decided that the reimbursements to the Auditors are paid on the basis of reasonable invoicing.

In 2026, Wulff Group Plc's Annual General Meeting will be held on April 9.

BOARD OF DIRECTORS

The Board of Directors is responsible for the administration and the proper organisation of the operations of the company. The Board supervises and controls the operative management of the company, appoints and dismisses the managing director, approves the strategic goals and the risk management principles for the company and ensures the proper operation of the management system. The Annual General Meeting elects three to six members to

the Board of Directors and at most as many deputy members. The Board's term ends at the termination of the first Annual General Meeting following the election. In the organising meeting held after the AGM, the Board elects a Chairperson among its members. If the Chairperson is disqualified or prevented from attending to his/her duties, a Deputy Chairperson is elected among Board Members for the duration of a meeting.

The Board of Directors supervises the management of company operations, administration and accounting. It annually confirms a written charter for its activities, which it complies with in addition to the Articles of Association, Finnish legislation and other regulations. The charter lays out the Board's meeting procedures and tasks. According to the Board's charter, in addition to the issues specified in legislation and the Articles of Association, Wulff Group's Board of Directors:

- approves the company's long-term goals and strategy
- approves the company's action plan, budget and financing plan and supervises their implementation
- handles and adopts interim and half-year reports and the financial statements
- decides on individual big and strategically significant investments, such as company acquisitions and acquisitions and disposals of business operations
- preparation and presentation of the remuneration policy and report at the AGM
- appoints the CEO and decides on his/her salaries and other remuneration
- approves risk management and reporting procedures
- draws up the dividend policy
- sets up committees, if needed, to enhance

- Board work
- appoints the Group Executive Board:
- supervises auditing
- assesses the auditor's independence and additional auditing services.

Wulff Group's Annual General Meeting held on April 3, 2025 elected four members to the Board of Directors.

In the preparation of the proposal for the composition of the Board of Directors, the requirements placed by the company's strategy, operations and development phase as well as the sufficient diversity of the Board of Directors are taken into account. The diversity of the Board of Directors is examined from different perspectives. Important factors for the company are academic and professional backgrounds as well as strong, versatile and mutually complementary expertise, experience and knowledge in the different business areas important to the company, internationality, independence of the company, an appropriate number of members, and the age and gender distribution. The Board must have sufficient economic and financial knowledge and management, marketing, and sales expertise.

In 2025, Wulff Group Plc's Board of Directors fulfilled the principles concerning diversity and expertise taking into consideration the company's strategy and the market and business environment as well as development projects. The focus of the strategy is customer experience, sales expertise and operating through multiple channels. Important strategic projects are taking advantage of digitalization, supporting sales with marketing communications, development of product and service portfolio especially with environmentally sustainable solutions and enhancing personnel's expertise. Especially important for the Board of Directors is developing the sales management according to the company's growth strategy.

The company targets balanced gender representation on the Board of Directors. Currently, one of the three Board Members is a female. Accordingly, women represent 33% (25) of the Board, while men represent 67% (75). The deviation from the recommendation on a balanced gender representation of the Board set out in the Corporate Governance Code 2025 is due to the small and odd number of Board Members. In the selection and evaluation process of new Board Members, the primary criterion is the qualifications of the individual and the possibility to devote a sufficient amount of time to the work, thus both genders are taken into consideration equally.

The majority of Board Members must be independent of the company. In addition, at least two of the members in this majority must be independent of the company's major shareholders. The independence is evaluated in compliance with recommendations of the Finnish Corporate Governance Code. The Members of the Board of Directors own shares of the company. The Chairman of the Board (since 2025) Lauri Sipponen owned 0.6%, and Members of the Board Jussi Vienola and Kristina Vienola owned 0.5% each of the outstanding shares on 31.12.2025. Considering the portion of the shareholding the dependence of the company is considered insignificant. The Members of the Board were not employed by the company in 2025 or 2024. According to the Board's assessment, the Members of the Board were independent of the company and significant shareholders in 2025 and 2024. Due to the Group's small size, setting up Board committees or a supervisory board has not been considered necessary. The entire Board of Directors has handled all its tasks. The Board of Directors convenes on average once a month during the financial year and more often if needed. The Chairman of the Board is responsible for convening meetings and for meeting activities. The meeting agenda is prepared by the CEO together with the Secretary of the Board. Wulff Group

Plc's Board of Directors convened 21 times (20) in 2025. The average meeting attendance of the Board Members was 99 percent (99). At its organising meeting the Board approved the charter and action plan for 2025 and evaluated the independence of its members. According to the meeting plan for 2026, the Board of Directors will convene 11 times. The Board carries out annual assessments of its operations and working styles based on a self-evaluation form. Based on the assessment, which was carried out in writing, Board work was successful in 2025. More information on Board Members and their Wulff shareholdings is presented in Board and Management.

CEO

The Board appoints the Chief Executive Officer (CEO) who supervises the company's operational management in accordance with the Limited Liability Companies Act with the instructions and guidelines provided by the Board. The CEO ensures that the accounting practices of the Group comply with the law and that the financial management of the group has been arranged in a reliable manner. The CEO ensures that the Board has sufficient information to assess the company's operations and financial situation. The CEO is responsible for the accomplishment of the Board's decisions and reports the results to the Board.

The CEO may undertake acts which, considering the scope and nature of the operations of the company, are unusual or extensive, only with the authorisation of the Board.

The CEO of the parent company Wulff Group Plc also acts as the Chairman of the Group Executive Board.

Elina Rahkonen has acted as the Wulff Group Plc's CEO from September 2019 onwards.

GROUP EXECUTIVE BOARD

The Group Executive Board led by the Group CEO is responsible for the Group's operations in practice. The Group Executive Board convenes regularly to analyse and evaluate the financial and business performance as well as the key development initiatives of the segments. The management team has no official statutory position but, in practice, it has a significant role in the organisation of the company management. Based on the CEO's proposal, the Board of Directors confirms the composition and new nominations to the Group Executive Board.

The Managing Directors of subsidiaries are in charge of the business operations in each subsidiary. Significant decisions, such as significant investments, are subject to the Group CEO's approval. Each subsidiary has its own financial administration, while the Group's Chief Financial Officer has responsibility of group-wide financial administration.

More information on Group Executive Board Members, their responsibilities, and their Wulff shareholdings is presented in the section Board and Management.

REMUNERATION Board of Directors

According to the company's Articles of Association, the Annual General Meeting determines the remuneration of the Board Members on a proposal from the Board of Directors. A fixed, monthly fee of EUR 1,250 resolved by the Annual General Meeting is paid to the Chairman and Board Members.

The Board Members are not rewarded by share-based remuneration plans or in any other way. The Group has not granted loans, guarantees or other contingencies to the Board Members. A summary of the remuneration of the Board of Directors is presented in Note 4.4 of the Consolidated Financial

Statements and in the table presented. According to the authorization granted by the Annual General Meeting on April 3, 2025, the Board of Directors has the right to continue the repurchase of the company's own shares by acquiring at most 300,000 own shares. The authorisation is in force until April 30, 2026. According to the authorization the company can acquire treasury shares to support the implementation of an incentive scheme or to be otherwise disposed of. No own shares were reacquired in 2025 nor in 2024.

CEO

The Board prepares a proposal and determines the Group CEO's remuneration and other contractual issues.

A part of the Group's CEO's benefits is a statutory pension. The contract does not specify a retirement age. No supplementary pension benefits were agreed or paid.

The Board appointed Elina Rahkonen, M.Sc. (Econ), as the Wulff Group Plc CEO on September 17, 2019 and she started in her position on September 30, 2019. In 2025, the remuneration of CEO Elina Rahkonen consisted of monetary wages and fringe benefits of the amount of EUR 221 thousand (218). The Group CEO's service contract includes the above-mentioned sharebased incentive. The Group CEO is entitled to the holiday pay and possibly to a bonus scheme to be determined later. The period of notice is three months from the Group CEO side and six months from the company's side. In case the company resigns the Group CEO contract unilaterally the Group CEO is entitled to a severance payment equal to three months salary.

Group Executive Board

The Group CEO prepares and determines the contractual terms, salaries and possible other benefits

and incentives of the Group's Executive Board Members. The pay raises of the Executive Board Members are approved by the Chairman of the Board. Remuneration of the Group Executive Board consist of fixed monetary wages, fringe benefits, additional pensions, annually-determined performance-based bonuses and possible share-based incentives. The performance-based bonuses are determined by the company's financial Performance and the person's individual goal-setting.

The Group does not have any option schemes or share-based incentives currently in force as a part of Group Executive Board Members' remuneration plan.

Of the Executive Board Members, Tarja Törmänen's communication and marketing director service is obtained as an outsourced service during 2025, the service costs amounted to EUR 108 thousand (108). The outsourced service is included in other operating expenses and has been presented also in the Note for Related Party transactions.

In 2025 and 2024, the Group Executive Board consisted of Sami Asikainen (male) from October 10, 2025, Olli Lähti (male) from October 10, 2025, Iiris Rajala (female), Tarja Törmänen (female), Trond Fik-seaunet (male), and CEO Elina Rahkonen (female).

The employment benefits presented in the table above, include the above-mentioned employee benefits received by the Group CEO.

RISK MANAGEMENT, INTERNAL CONTROL AND INTERNAL AUDIT

The Board of Directors is responsible for the internal control and the Group CEO arranges the management and supervision of internal controls' effectiveness in practice.

Ultimate responsibility for accounting, accuracy of the financial statements and supervision of asset management is carried out by Wulff Group's Board of Directors. Business control and supervision are carried out through a group-wide reporting system. Each business area's and subsidiary's net sales, sales margin, main expenses and operating profit with comparison data are reported to the Board each month. Additionally the Group CEO presents an overview of the current situation and future outlook based on weekly and monthly analyses. The segments' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which

convenes regularly. The subsidiaries' own Boards of Directors and management teams discuss their own business issues which are taken also to the Group Executive Board if those issues have influence also on other group companies. The Group CEO and CFO analyse and control each subsidiary's and business area's operations, performance and financial status regularly.

Wulff Group follows the risk management policy devised by the Board of Directors, which determines the objectives and responsibilities of risk management,

SUMMARY OF BOARD MEMBERS' BENEFITS

EUR 1 000	2025	2024
Board members' salaries and fees		
Kari Juutilainen 4/2018-9/2025 Chair of the Board 4/2019-9/2025	10	15
Jussi Vienola 4/2018-	15	15
Kristina Vienola 4/2018-	15	15
Lauri Sipponen 4/2020- Chair of the Board 9/2025-	15	15
Board Members' benefits total	55	60

SUMMARY OF GROUP EXECUTIVE BOARD'S EMPLOYMENT BENEFITS

EUR 1 000	2025	2024
Salaries and other short term remuneration	696	590
Fringe Benefits	23	23
Bonuses	60	56
Other long term remuneration, additional pension benefits	8	8
Group Executive Board's employee benefits total	787	677

as well as the reporting procedures. The company's risk management supports the achievement of strategic objectives and ensures business continuity. The realisation of risk management policies is controlled with internal audits regularly and also external auditors supervise the adequacy and effectiveness of the risk management as a part of the audit procedures related to Group's governance.

Risk management is a part of Wulff Group's business operations management. Wulff's risk management is guided by legislation, business objectives set by shareholders as well as the expectations of customers, personnel and other important stakeholders. The Group's risk management aims to systematically and extensively identify and understand any risks that may prevent the achievement of the Group's business objectives, as well as to ensure that risks are appropriately managed when making business-related decisions. Threats to business include risks related to changes in the market and business acquisitions, IT risks, risks related to the staff and its availability, as well as factors related to the general economic development and the company's reputation.

Risks are classified into categories of strategic, operational and market risks. The risk management process aims to identify and assess risks and then plan and implement practical measures to mitigate each risk. Possible measures include, for example, avoiding the risk, reducing it in different ways or transferring it with insurance or agreements.

Wulff Group carries out annual risk surveys to determine the main risks in terms of their significance and probability. The business unit leaders are responsible for carrying out the surveys and risk monitoring on which they report to the Group Executive Board. Selected persons are responsible for the monitoring of specific issues within each risk category i.e. strategic, operative or market risks. The Group has not set up a

separate organisation for risk management. Instead, risk management is arranged in compliance with the company's other business operations and organisational structure.

The main risks determined in the risk survey, changes in the significance and probability of the risks, as well as the persons responsible, actions completed and results achieved are reported to the Group's Board of Directors annually. Special attention is paid to any possible new risks that are detected. More information on risks and risk management is presented in a separate section.

The goal of Wulff Group Plc's internal audit is to ensure that the Group's internal processes and operating methods are efficient and correct taking into consideration significant risks of the business operations. Internal audits are carried out on the basis of an annually prepared audit plan, which the Board of Directors approves at the beginning of the year. The Group's internal auditor draws up the plan, presents it to the Board of Directors and reports on the implementation of the measures. The internal auditor reports directly to the Board of Directors.

EXTERNAL AUDIT

Based on the Articles of Association, Wulff Group Plc shall have 1-2 auditors. If the Annual General Meeting elects only one auditor and if the auditor is not a firm of Authorised Accountants, additionally one deputy auditor shall be elected. Based on the Articles of Association, the auditors are appointed until further notice. BDO Oy, a company of Authorized Public Accountants, with Authorized Public Accountant Joonas Selenius as the lead audit partner, was chosen as the auditor of Wulff Group Plc in 2025.

In addition to their statutory duties, the auditors report their audit findings to the Chairman of the Board

when necessary, and at least once a year to the Board of Directors.

The Annual General Meeting decides on the auditors' fees and the expense compensation principles. Based on the Board's decision, auditors can be paid reasonable fees for non-recurring other service assignments. The total audit fees for all Wulff Group companies were EUR 146 (132) thousand in 2025, of which EUR 14 thousand (0) were expenses other than audit fees (please see Note 2.6 for further information).

Following the corporate governance regulations, the auditors do not own shares of Wulff Group Plc or its subsidiaries.

INSIDER ADMINISTRATION

Wulff Group Plc complies with applicable EU regulations, especially the Market Abuse Regulation (EU 596/2016, "MAR"), and any regulation and guidance given by the European Securities Markets Authority ("ESMA"). Further, the company observes Finnish legislation, especially the Securities Markets Act (746/2012, as amended) and the Finnish Penal Code (39/1889, as amended), including the insider and other guidelines of Nasdaq Helsinki Ltd and the standards and guidance of the Finnish Financial Supervisory Authority ("FIN-FSA") and other authorities.

Managers, according to the definition given by MAR, include the Members of the Board of Directors and Group Executive Board Members. MAR requires that each manager and his/her closely associated persons notify the company and FIN-FSA of their transactions in the financial instruments of or linked to the company conducted on his/her own account after a total of EUR 20 000 per calendar year has been reached. The notifications shall be made promptly and no later than three business days

after the date of transaction (T+3). Wulff will issue stock exchange releases to disclose information on transactions by managers and their closely associated persons, as specified in MAR and within two days of the receipt of the notification, in accordance with the rules of the Stock Exchange.

Wulff no longer maintains a list of permanent insiders. Instead, all persons involved with insider projects will be listed as project-specific insiders. Project-specific lists will be established and maintained for each project or event constituting inside information, based on a separate decision. All persons working for Wulff, representatives of external entities, stakeholders and authorities who have information concerning an insider project or have access to project-specific inside information, as well as persons who are working for the implementation of an insider project, will be entered in a project-specific insider list. Persons that belong to a project-specific list are forbidden from trading with the company's financial instruments during an insider project. Preparation of periodic disclosure (half-year financial statements, interim reports, Financial statements bulletins) or regular access to unpublished financial information is not regarded as an insider project. However, due to the sensitive nature of unpublished information on the company's financial results, the persons determined by the company, based on their position or access rights, to have authorised access to unpublished financial result information are added to a list of Financial Information Recipients.

Wulff applies an absolute trading prohibition (a 'closed window' principle) during a period beginning 30 calendar days before the announcement of each of the periodic financial reports and the year-end report (the financial statements bulletin) and ending at the end of the trading day following the day of publication of such a report. At the minimum, a

closed period commences at the end of the reporting period in question. The closed window principle applies to the managers (as defined by MAR) as well as the Financial Information Recipients.

The person in charge of Wulff's insider register is the CFO.

REPORTING BREACHES

Wulff has a confidential channel for reporting suspected violations of securities markets regulations. The channel is maintained by an external company independent of the Group.

RELATED PARTY TRANSACTIONS

As part of the Group's key management personnel, the Group's related parties consist of the Members of Board of Directors, members of the Group Executive Board, their family members and the companies under their control, and subsidiaries, associated companies and joint ventures of Wulff Group Plc. The company does not hold shares in affiliates or joint ventures.

Wulff Group Plc monitors transactions with its related parties on a quarterly basis and on the basis of related party's own announcements. The company's financial management is responsible for supervising and reporting related party transactions to the Board as needed. A related party transaction in accordance with normal commercial terms does not require a decision by the Board of Directors to execute the related party transaction. The nature and the terms of related party transactions are assessed in relation to the company's normal operations and commercial terms. In making decisions concerning related party transactions, the company ensures that potential conflicts of interest are duly taken into account, and a

potential related party does not participate in decision-making on significant related party transactions.

Related party transactions are reported as required by the Companies Act and the provisions on the preparation of Financial statements in the notes to the company's Financial Statements and, if necessary, in the activity report and interim and half-year reports. In addition, the necessary related party transactions are announced in accordance with the Securities Market Act and the Stock Exchange's rules.

In 2025, related party transactions consisted of normal, market-based business transactions. Related party transactions have been presented in Note 4.4 of the Consolidated Financial Statements. The Group's parent company and subsidiary relationships have been presented in Note 4.2.

COMMUNICATIONS

The Group publishes all its stock exchange releases and other matters related to listed companies' disclosure requirements on its website in Finnish and English. The Annual Report is published in electronic format so that it is equally available to all shareholders.

The Group's stock exchange releases, Corporate Governance principles and insider information is available at the Group's investor page Board and corporate governance (wulff.fi/en/investors).

Before the end of the year, the investors' calendar with dates for the Group's Financial reporting during the next calendar year is published in a stock exchange release and on the Group's website. The Group applies an absolute trading prohibition, a 30-day 'closed window' principle, during which the company does not comment on questions regar-

ding its outlook and development and during which insiders are prohibited from trading with the Group's financial instrument.



LAURI SIPPONEN b. 1969
Chair of the Board, Wulff Group Plc
Responsibilities: Business development

Substantial experience and education:
M.Sc. (Econ), Accounting and marketing.
Chair of the Board of Directors of Wulff since 2025 and member of the Board since 2020.
Previously CEO of Laitilan Wirtvoitusjuomatehdas, VR Group and Lidl Suomi, among others.

Positions of trust:
Board member Broman Group, HKFoods, CAP-Group, German-Finnish Chamber of Commerce and Repolar Pharmaceuticals

Wulff ownership as of December 31, 2025: 40 000 Wulff shares representing 0.6% of the company's shares and votes.



JUSSI VIENOLA b. 1995
Board Member, Wulff Group Plc
Responsibilities: Finance

Substantial experience and education:
M.Sc. (Econ), Finance.
Member of the Board of Directors of Wulff since 2018.
CEO of Suomen Vaihautoauto since 2020.
Previously worked at PwC and investment fund companies

Wulff ownership as of December 31, 2025: 34 240 Wulff shares representing 0.5% of the company's shares and votes.



KRISTINA VIENOLA b. 1996
Board Member, Wulff Group Plc
Responsibilities: Communications and marketing

Substantial experience and education:
M.Sc. (Econ), Marketing.
Member of the Board of Directors of Wulff since 2018.
Tahko Spa Marketing Manager.
Previously worked at Google, Leadfeeder and Azets.

Wulff ownership as of December 31, 2025: 33 875 Wulff shares representing 0.5% of the company's shares and votes.



ELINA RAHKONEN b. 1979
CEO, Wulff Group Plc
Chair of the Wulff Executive Board

Responsibilities: Wulff Group Plc's CEO

Substantial experience and education:

M.Sc. (Econ).
 CEO of Wulff Group Plc and Chairman of the Wulff Executive Board since 2019.
 Previously CEO of Aallon Group and CFO of Ahlsell and Wulff Group Plc.

Positions of trust:

Board member Duell, Olas Group, Kreate Group, and LapWall

Wulff ownership as of December 31, 2025: 40 000 Wulff shares representing 0.6% of the company's shares and votes.



SAMI ASIKAINEN b. 1971
Managing Director, Wulff Consulting, Wulff Pro,
Wulff Talent, and Wulff Works,
Member of the Wulff Executive Board

Responsibilities: Worklife Services, personnel services operations

Substantial experience and education:

Bachelor of Business Administration.
 Head of Wulff's staff leasing business since 2024, Member of the Wulff Executive Board from 2025.
 Previously served as CEO of Eezy and Smile Henkilöstöpalvelut, as well as Managing Director of Wulff Oy.

Positions of trust:

Chair of the Board HC Original

Wulff ownership as of December 31, 2025: 0 shares.



IIRIS RAJALA b. 1980
Chief Financial Officer (CFO), Wulff Group Plc,
Member of the Wulff Executive Board, Secretary of the Board

Responsibilities: Finance, Investor Communications

Substantial experience and education:

M.Sc. (Econ).
 CFO of Wulff Group Plc, Member of the Wulff Executive Board, and Secretary of the Board since 2023.
 Previously, among others, CFO of Nurminen Logistics as well as financial leadership and Business Controller positions in several companies in different industries.

Wulff ownership as of December 31, 2025: 0 shares.



TROND FIKSEUNET b. 1963
Managing Director, Wulff Supplies,
Member of the Wulff Executive Board

Responsibilities: Products for Work Environments operations in Scandinavia

Substantial experience and education:

Managing Director of Wulff Supplies since 2009 and Member of the Wulff Executive Board since 2011.
 Long international experience in B2B sales and business management.
 Previously held several management positions in Strålfors Group and 3M.

Wulff ownership as of December 31, 2025: 0 shares.



OLLI LÄTTI b. 1979
Managing Director, Wulff Oy Ab,
Member of the Wulff Executive Board

Responsibilities: Products for Work Environments operations in Finland

Substantial experience and education:

Master of Science (Production Economics).
 Managing Director of Wulff Oy Ab and Member of the Wulff Executive Board from 2025.
 Previously Commercial Director of Talenom and Change Consultant of Trainers' House

Positions of trust:

Chair of the Board of Directors Westend Barbell, Herttonimen Kunto, and CrossFit Espoo

Wulff ownership as of December 31, 2025: 0 shares.



TARJA TÖRMÄNEN b. 1971
Communications and Marketing Director,
Member of the Wulff Executive Board

Responsibilities: Communications, Marketing, and HR

Substantial experience and education:

Specialized professional qualification in marketing communications.
 Served as Wulff Group Plc's Communications and Marketing Director and Member of the Wulff Executive Board since 2009.
 Long experience in strategic communications, brand building and change communications.

Positions of trust:

Board member of the Stepfamily Association of Finland and the Finnish NLP Association

Wulff ownership as of December 31, 2025: 134 Wulff shares representing 0.0% of the company's shares and votes.

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED INCOME STATEMENT (IFRS)

EUR 1 000	Note	2025	2024
Net sales	2.1, 2.2	122 326	102 815
Other operating income	2.3	1 224	216
Materials and services	2.4	-86 864	-72 617
Employee benefit expenses	2.5	-20 990	-17 299
Other operating expenses	2.6	-8 113	-7 700
Earnings before depreciation (EBITDA)		7 583	5 416
Depreciation and amortization	2.7	-2 787	-2 237
Operating profit (EBIT)		4 795	3 180
Financial income	2.8	105	159
Financial expenses	2.8	-1 213	-1 230
Profit before taxes		3 687	2 109
Income taxes	2.9	-619	-285
Net profit/loss for the period		3 068	1 824
Attributable to:			
Equity holders of the parent company		2 130	1 778
Non-controlling interests		938	46
Earnings per share for profit attributable to the equity holders of the parent company:			
Earnings per share, EUR (diluted = non-diluted)	2.10	0,31	0,26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

EUR 1 000	2025	2024
Net profit/loss for the period	3 068	1 824
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)		
Change in translation differences	183	-156
Total other comprehensive income	183	-156
Total comprehensive income for the period	3 250	1 668
Total comprehensive income attributable to:		
Equity holders of the parent company	2 282	1 636
Non-controlling interests	969	32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1 000	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill	3.1, 3.3	13 748	10 933
Intangible assets	3.1	4 256	3 647
Property, plant and equipment	3.2	9 380	9 514
Non-current financial assets			
Long-term receivables from others		147	138
Other investments		641	641
Deferred tax assets	2.9	1 773	1 645
Total non-current assets		29 945	26 518
Current assets			
Inventories	3.4	11 235	12 814
Short-term receivables			
Loan receivables from others		38	6
Trade receivables from related parties		7	4
Trade receivables from others	3.5	15 028	12 787
Other receivables	3.5	123	92
Accrued income and expenses	3.5	1 807	1 455
Cash and cash equivalents	3.5	2 120	1 125
Total current assets		30 357	28 283
TOTAL ASSETS		60 302	54 801

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1 000	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company:			
Share capital		2 650	2 650
Share premium fund		7 662	7 662
Invested unrestricted equity fund		676	676
Retained earnings		12 174	11 139
Equity attributable to the equity holders of the parent company		23 162	22 127
Non-controlling interests		1 285	354
Total equity	3.6	24 447	22 481
Non-current liabilities			
Interest-bearing liabilities	3.7	7 248	10 527
Leasing liabilities	3.7	5 318	1 013
Non-interest-bearing liabilities	3.7	181	17
Deferred tax liabilities	2.9	297	250
Total non-current liabilities		13 044	11 807
Current liabilities			
Interest-bearing liabilities	3.7	2 394	3 723
Leasing liabilities	3.7	1 226	684
Trade payables	3.7	6 859	7 189
Advance payments	3.7	397	313
Other liabilities	3.7	4 287	3 130
Accrued income and expenses	3.7	7 647	5 473
Total current liabilities		22 810	20 513
TOTAL EQUITY AND LIABILITIES		60 302	54 801

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

EUR 1 000	Note	2025	2024
Cash flow from operating activities:			
Cash received from sales		114 279	103 332
Cash received from other operating income		355	148
Cash paid for operating expenses		-106 979	-98 166
Cash flow from operating activities before financial items and income taxes		7 655	5 314
Interest paid		-633	-931
Interest received		49	149
Income taxes paid		-628	-417
Cash flow from operating activities		6 442	4 114
Cash flow from investing activities:			
Investments in intangible and tangible assets		-1 320	-1 628
Acquisition of subsidiary company shares	4.1	-3 278	-2 962
Short-term investments in other shares		-	-129
Proceeds from sales of intangible and tangible assets		6 290	69
Repayments of loans receivable		9	-12
Cash flow from investing activities		1 701	-4 662
Cash flow from financing activities:			
Dividends paid	3.6	-1 310	-1 072
Dividends received	2.8	37	-
Changes in the shares of minority shareholders	4.1	-0	-
Repayments of lease liabilities		-1 268	-708
Withdrawals and repayments of short-term loans		-840	-186
Withdrawals of long-term loans		1 700	4 173
Repayments of long-term loans		-5 467	-684
Cash flow from financing activities		-7 148	1 522
Change in cash and cash equivalents		995	975
Cash and cash equivalents at the beginning of the period		1 125	151
Cash and cash equivalents at the end of the period		2 120	1 125

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, IFRS

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

EUR 1 000	Note	Share capital	Sharepre- mium fund	Fund for invested non-restricted equity	Treasury shares	Translation differences	Retained earnings	Total	Non-control- ling interes	TOTAL
Equity on Jan 1, 2025		2 650	7 662	676	-332	-1 075	12 546	22 127	354	22 481
Net profit/loss for the period							2 130	2 130	938	3 068
Other comprehensive income*:										
Change in translation differences						152		152	31	183
Comprehensive income *						152	2 130	2 282	969	3 250
Transactions with the shareholders:										
Dividends paid							-1 087	-1 087	-234	-1 322
Other changes							-110	-110		-110
Acquisitions									148	148
Changes in ownership							-49	-49	49	0
Transactions with the shareholders total							-1 247	-1 247	-38	-1 284
Equity on Dec 31, 2025	3.6	2 650	7 662	676	-332	-924	13 429	23 162	1 285	24 447
Equity on Jan 1, 2024		2 650	7 662	676	-332	-933	11 787	21 510	476	21 986
Net profit/loss for the period							1 778	1 778	46	1 824
Other comprehensive income*:										
Change in translation differences						-142		-142	-14	-156
Comprehensive income *						-142	1 778	1 636	32	1 668
Transactions with the shareholders:										
Dividends paid							-1 019	-1 019	-153	-1 173
Transactions with the shareholders total							-1 019	-1 019	-153	-1 173
Equity on Dec 31, 2024	3.6	2 650	7 662	676	-332	-1 075	12 546	22 127	354	22 481

*with tax impact included

NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS



1. GENERAL ACCOUNTING PRINCIPLES

1.1. GENERAL INFORMATION ABOUT THE GROUP

The Group's parent company, Wulff Group Plc is a Finnish public limited company, established in accordance with Finnish law. It is domiciled in Helsinki and the address of its headquarters is Kilonkartanontie 3, 02610 Espoo, Finland. Copies of the consolidated financial statements are available at the above address.

The Group consists of the parent company Wulff Group Plc and its subsidiaries in Finland, Sweden, Norway and Denmark. Wulff's product and service range includes workplace products and services, recruitment and staff leasing services, accounting and financial management services, consulting services, exhibition, event, and commercial interior design services both internationally and domestically, as well as solutions and services for office and professional printing and document management. Wulff Group's reporting segments are Worklife Services and Products for Work Environments. In addition to business segments, group services and eliminations not allocated to business segments are reported separately.

The Board of Directors of Wulff Group Plc has approved these financial statements for publication at its meeting on March 5, 2026. According to the Finnish Limited Liability Companies Act, the shareholders at the general meeting held after the publication may approve or reject the financial statements or decide on amendments to be made to the financial statements.

1.2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) including the IAS and IFRS standards as well as the SIC and IFRIC interpretations in effect on December 31, 2025. The term 'IFRS standards' refers to standards and interpretations which are approved and adopted by the European Union (regulation EY 1606/2002) and thus are in force in the Finnish legislation. The Group has not adopted any new, revised or amended standards or interpretations that are not yet effective. The notes to the consolidated financial statements also comply

with the Finnish accounting and corporate legislation, which supplement the IFRS regulations.

In compliance with the IFRS standards, the consolidated financial statements are based on original cost except for available-for-sale financial assets, financial assets recognised at fair value through profit and loss as well as share-based transactions to be settled in cash and measured at fair value. Possible equity-settled share-based payments (share rewards) have also been measured at fair value at the grant date.

The Group complies with the Guidelines on Alternative Performance Measures (APM) issued by the European Securities and Markets Authority (ESMA) in its statutory reporting. These alternative performance measures, such as the comparable operating profit and comparable EBITDA, are used to present the underlying business performance and to enhance comparability between financial periods. The comparable operating profit and comparable EBITDA do not include items affecting comparability. These are items that are not included in normal business activities, like profits from sales of subsidiaries, and non-recurring costs from implementation of business acquisitions, write-downs of goodwill, and significant one-time expenses. The Alternative Performance Measures should not be taken as substitutes for the standards presented in the Generally Accepted Accounting Principles for IFRS.

All figures are presented as thousands of euros and have been rounded to the nearest thousand euros. Therefore the total sums do not necessarily fully reconcile to the sum of individual figures.

1.3 CONSOLIDATION PRINCIPLES

The consolidated financial statements include the parent company Wulff Group Plc and all its subsidiaries. Subsidiaries are companies in which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiaries are consolidated from the date the Group gains control until the Group loses control in them. The subsidiaries have the same financial period as the parent company.

Intra-Group holdings have been eliminated using the acquisition cost method, according to which the acquisition cost as well as the assets and liabilities of the subsidiary are measured at fair value at the acquisition date. If the acquisition cost, the non-controlling interests and the previously owned share in total exceed the fair value of the net assets acquired, the excess is recognized as goodwill which is not amortized but tested for impairment at least annually. If the goodwill is negative, it is recognized directly through income statement. Acquisition transaction costs are expensed when incurred and they are not included in goodwill.

The non-controlling interests i.e. the minority shares in a subsidiary acquired are measured at either fair value or at the amount corresponding to the minority shareholders' proportional share of the net assets acquired. When the Group acquires shares from the minority shareholders, the difference between the acquisition cost and the book value of the share of the net assets acquired is recognized directly to equity and the goodwill does not change anymore after the original acquisition of controlling majority. Also the gains and losses from the sale of shares to minority shareholders are recognized directly in equity. The losses incurred are allocated also to the minority shareholders, even if this would lead to a negative share. The Group's equity and earnings attributable to the non-controlling interests are presented separately. Changes in ownership of subsidiaries, which do not lead to loss of control, are recognised as equity transactions.

All intra-Group business transactions, internal receivables and liabilities, internal margins for inventories and fixed assets, as well as internal profit distribution have been eliminated when preparing the consolidated financial statements.

The Group does not have associated companies or joint ventures.

1.4 FOREIGN CURRENCY ITEMS

Items in each group company's financial statements are measured using the currency of that company's country ("functional currency"). The consolidated financial statements are presented in euro, which is the Company's functional and reporting currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into functional currency using the exchange rates prevailing at the balance sheet date. Non-monetary items denominated in foreign currency, measured at fair value, are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses from operating business transactions are recorded in the appropriate, corresponding income statement accounts included in operating profit. Also foreign exchange gains and losses arising from the translation of foreign-currency-denominated trade receivables and trade payables are recorded in the related income statement accounts included in operating profit. Foreign exchange gains and losses from the translation of foreign-currency-denominated loan receivables and liabilities as well as monetary assets are recognized in financial income and expenses. Exchange differences arising on a monetary item that forms a part of a net investment in a foreign operation are recognized in the statement of other comprehensive income and finally on the disposal of the net investment they are recognized in the income statement.

Income statements of foreign subsidiaries, whose functional and reporting currency is not euro, are translated into euro using the monthly average exchange rates. Their balance sheets are translated using the exchange rates of balance sheet date. The translation differences arising from the translation of income statements and balance sheets as well as from the elimination of internal ownership and the exchange differences resulting from translating equity incurred after the date of acquisition are recognized in the statement of other comprehensive income and the cumulative translation differences are presented in equity. On the disposal of a subsidiary functioning in foreign currency, that entity's cumulative translation difference is recognized in the income statement as part of the gain or loss on the sale.

Any goodwill arising from the acquisition of a foreign company and any fair value adjustments to the carrying amounts of assets

and liabilities arising on the acquisition are treated as assets and liabilities of the foreign subsidiary and retranslated using the exchange rate of balance sheet date.

1.5 CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENTS

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Management's estimates and assumptions are based on historical experience and plausible future scenarios which are evaluated constantly. Possible changes in estimates and assumptions are recognized in the accounting period during which estimates and assumptions were revised, and in all subsequent accounting periods. Market and general economic situation development may affect the variables underlying the estimates and the final outcome may differ significantly from estimates. The changes in estimates affect the income and expenses for the financial period as well as the values of assets and liabilities in the balance sheet. Estimates and judgments are needed also for applying the Group's accounting policies.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next accounting period, are related to the valuation of the Group's assets (inventories, receivables), goodwill impairment testing (future cash flow estimates, discount rates) and recognition of deferred taxes (the probability of utilizing tax losses).

1.6 ADOPTION OF NEW AND UPDATED IFRS STANDARDS

The consolidated financial statements have been prepared in accordance with the previous years' accounting standards, adopting also the new and updated IFRS standards and interpretations that have come into effect as of January 1, 2025.

Wulff Group has not yet adopted the new and amended standards and interpretations already issued by the IASB. The Group will adopt them as of the effective date or, if the date is other

than the first day of the financial year, from the beginning of the subsequent financial year.

According to the management's assessment amended standards and interpretations that come into force on 1.1.2026 do not have a significant effect on the consolidated financial statements.

IFRS 18 Presentation of Financial Statements and Disclosures is effective for annual periods beginning on or after January 1, 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 focuses on the presentation of financial statements and disclosures. Key changes include a new income statement structure, the introduction of separate income and expense categories (operating, investing and financing) and expanded disclosure requirements for Management Performance Measures (MPMs). IFRS 18 does not have an impact on how companies measure financial performance and is expected to only impact the presentation of the income statement, balance sheet, cash flow statement and disclosures.

Based on a preliminary assessment, Wulff expects the impact of IFRS 18 to be minimal on the Group's result. Some items currently in other operating income will be transferred to investing and some of the current financing items will be transferred to operating. These items are considered moderate by management. The presentation of the Group's cash flow statement will change so that interest paid/received and dividends currently presented in operating cash flows will be included in financing/investing cash flows. A more detailed impact analysis will be completed during 2026.

1.7 EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

Annual Report of 2024 has also been published according to the European Single Electronic Format (ESEF) -reporting requirements as XHTML-file. which is the official version of this report. The ESEF-statement of Wulff Group Plc has been audited.

2. FINANCIAL PERFORMANCE

2.1 NET SALES

NET SALES		
EUR 1 000	2025	2024
Revenue recognized at a single point in time	76 697	78 797
Revenue recognized over time	45 629	24 018
Total	122 326	102 815

Revenues recognized at a single point in time include net sales of workplace products and services. Revenues recognized over time consist of exhibition services, recruitment and staff leasing services, accounting and financial management services, printing and document management solutions and consulting services.

ACCOUNTING PRINCIPLES

Wulff Group companies offer workplace products and services, staff leasing services, accounting and financial management services, consulting services, exhibition, event, and space design services both internationally and domestically, as well as solutions and services for office and professional printing and document management.

In the group's income statement, net sales includes the sales revenue of goods and services, from which indirect taxes, granted discounts, customer rebates and exchange rate differences on trade receivables denominated in foreign currency have been deducted. Sales revenue from the sale of goods is recognized when the performance obligation has been fulfilled. The performance obligation has been fulfilled when control has passed to the customer, typically when the product has been delivered to the customer in accordance with the terms of delivery.

The sale of workplace products and services is recognized as revenue when the parties have accepted the customer agreement in writing or orally or in another usual way (for example,

dealing in stores), when the separable goods and/or service have been handed over, control has passed to the customer and the performance obligation has been fulfilled. Monetary revenue is based on the values according to the customer agreement of the goods and services delivered by the time of review. The return according to the customer contracts is not changeable afterwards. Invoicing is done normally at time of delivery of the products and services.

The sale of solutions and services for office and professional printing and document management, accounting and financial management services, and staff leasing services is recognized as revenue over time when the parties have accepted the customer agreement in writing or in another conventional way and when the customer receives and consumes the benefit from the service.

Regarding the consulting business, individual work-based definition and delivery projects are recognized as income according to the progress of the performance over time. Long-term, fixed-price projects are recognized over time based on the degree of completion, when the final result of the project

can be reliably estimated. The degree of completion is defined for each project as a share of the expenses resulting from the work completed up to the time of review of the estimated total expenses of the project. If the estimates of the project change, the realized sales and margin are changed in the period when the change is known and can be estimated for the first time.

The exhibition services of Wulff Entre Oy, subsidiary that offers exhibition, event, and space design services, are monetized over time, i.e. essentially at the start of the exhibition, when the customer receives and consumes the benefit from the service.

In the consulting business and in the exhibition services, the end products do not have alternative uses. In these businesses, the nature of customer contracts is such that the customer is obliged to pay the contract price even if the customer cancels the unfinished work.

The group's net sales do not include the internal business transactions of the group companies.

GEOGRAPHICAL INFORMATION

Wulff Group companies are located in the Nordic countries. According to IFRS 8, the consolidated net sales are presented by the geographical location of both the group companies and the customers. Non-current assets of the group companies located in different countries consist of goodwill as well as other intangible and tangible assets. As required by IFRS 8, these geographical segments' assets do not include non-current financial assets and deferred tax assets.

NET SALES BY GROUP COMPANIES' LOCATIONS				
EUR 1 000	2025		2024	
Finland	100 712	82%	81 251	79%
Sweden	17 112	14%	16 922	16%
Norway	9 804	8%	9 828	10%
Denmark	1 086	1%	991	1%
Net sales between countries	-6 387	-5%	-6 176	-6%
Net sales total	122 326	100%	102 815	100%

NET SALES BY CUSTOMERS' LOCATIONS				
EUR 1 000	2025		2024	
Finland	99 594	81%	76 758	75%
Sweden	10 786	9%	10 855	11%
Norway	9 805	8%	9 843	10%
Denmark	1 158	1%	1 010	1%
Other European countries	381	0%	3 173	3%
Other countries	602	0%	1 177	1%
Net sales total	122 326	100%	102 815	100%

NON-CURRENT ASSETS BY GROUP COMPANIES' LOCATIONS				
EUR 1 000	2025		2024	
Finland	23 173	85%	20 029	83%
Sweden	4 209	15%	4 055	17%
Norway	2	0%	3	0%
Total non-current assets	27 384	100%	24 087	100%

2.2 SEGMENT INFORMATION

NET SALES BY OPERATING SEGMENTS		
EUR 1 000	2025	2024
Worklife Services Segment		
Sales to external customers	45 947	24 017
Intragroup sales to other segments	829	678
Total Worklife Services Segment	46 777	24 695
Products for Work Environments Segment		
Sales to external customers	76 374	78 797
Intragroup sales to other segments	39	24
Total Products for Work Environments Segment	76 413	78 821
Group Services		
Sales to external customers	5	1
Intragroup sales to other segments	1 155	1 377
Total Group Services	1 160	1 378
Intragroup eliminations between segments	-2 023	-2 079
Total net sales	122 326	102 815

Revenue from any individual customer did not exceed 10 percent share of the consolidated revenue in 2025 or 2024.

ACCOUNTING PRINCIPLES

The two actual reporting segments of the Wulff Group are the Worklife Services Segment and Products for Work Environments Segment. Wulff Group's top operational decision-maker, the Group's Board of Directors, regularly monitors the results of the reporting segments in order to evaluate the business units and decide on the allocation of resources. The Worklife Services Segment includes staff leasing services, accounting and financial management services, consulting services, exhibition, event, and space design services both internationally and domestically, as well as solutions and services for office and professional printing and document management. The Products for Work Environments Segment consists of the business of workplace products and services in Finland and Scandinavia. Additionally the Group's parent company Wulff Group Plc, its subsidiary with leasing operations, Wulff Leasing Oy, and Wulff Tiltoimistot Oy with financial services make the Group Services segment which includes group management's general costs which cannot be allocated on a reasonable basis to Worklife Services and Products for Work Environments Segments.

The segments' performance is reviewed and the Group Executive Board's and the Board of Directors' decision-making related to resource allocation is based on the segments' operating result (IFRS). Intersegment transactions are market-priced. Intra-segment transactions are eliminated from the segment's income and the inter-segment eliminations are presented separately in the following reconciliation. Fixed management expenses from group services are allocated to Worklife Services and Products for Work Environments in proportion of the usage of those internal services. Impairment of goodwill arising from an acquisition of a subsidiary is allocated to the segment of that subsidiary. The principles for preparing the segments are the same as for preparing the financial statements. Financial items and income taxes are handled at the group level and are therefore not allocated to operating segments.

2.2 SEGMENT INFORMATION

RESULT BY OPERATING SEGMENTS 2025				
EUR 1 000	Worklife Services	Products for Work Environments	Group Services and non-allocated items	Group
Net sales	46 777	76 413	-863	122 326
Expenses	-43 537	-72 816	1 610	-114 744
Earnings before depreciation (EBITDA)	3 240	3 596	746	7 583
Depreciations	-1 010	-1 347	-431	-2 787
Operating profit (EBIT)	2 230	2 249	316	4 795
Financial income (non-allocated)			105	105
Financial expenses (non-allocated)			-1 213	-1 213
Profit before taxes	2 230	2 249	-793	3 687

RESULT BY OPERATING SEGMENTS 2024				
EUR 1 000	Worklife Services	Products for Work Environments	Group Services and non-allocated items	Group
Net sales	24 695	78 821	-701	102 815
Expenses	-23 551	-74 765	918	-97 399
Earnings before depreciation (EBITDA)	1 143	4 056	217	5 416
Depreciations	-528	-1 377	-332	-2 237
Operating profit (EBIT)	615	2 679	-115	3 180
Financial income (non-allocated)			159	159
Financial expenses (non-allocated)			-1 230	-1 230
Profit before taxes	615	2 679	-1 186	2 109

2.3 OTHER OPERATING INCOME

EUR 1 000	2025	2024
Sales gains from tangible assets	916	33
Rental income	43	50
Other	264	133
Total	1 224	216

Wulff entered into a sale-and-leaseback agreement for its Espoo premises, Mutual Real Estate Company Kilonkallio 1. The value of the transaction was EUR 6.25 million, and a ten-year lease agreement was signed in connection with it, resulting in a lease liability of EUR 4.2 million recorded on the balance sheet. At the same time, the company repaid bank loans by EUR 3.0 million. A non-recurring capital gain of EUR 0.8 million was recorded from the transaction, which has been removed from the comparable result.

2.4 MATERIALS AND SERVICES

EUR 1 000	2025	2024
Materials, supplies and products		
Purchases during the financial year	77 992	66 614
Change in inventories	1 711	-623
Freights	4 625	5 382
External services	2 536	1 244
Total	86 864	72 617

ACCOUNTING PRINCIPLES

Other operating income includes income other than the actual sale of goods and services, such as capital gains, rental income and other similar income, which are not included in net sales. Rental income is recorded in equal installments in the income statement on an accrual basis during the rental period.

2.5 EMPLOYEE BENEFITS

EUR 1 000	2025	2024
Salaries and fees	16 988	14 090
Pension expenses (defined contribution plans)	2 840	2 301
Other personnel expenses	1 162	908
Total	20 990	17 299

Average number of employees in accounting period	327	271
Personnel at the end of period	343	292

Information about the management's employment benefits and loans is presented in Note 4.4 Related party information. Details about related party shareholdings are presented under Board and management.

ACCOUNTING PRINCIPLES

PENSION OBLIGATIONS

Group companies have pension plans based on local conditions and practices. Pension plans are classified as either defined contribution or defined benefit plans. In payment-based arrangements, the group makes fixed payments to a separate unit. If the unit is unable to pay the pension benefits in question, the group has no legal or factual obligation to make additional payments. All such plans that do not meet these criteria are defined benefit pension plans.

The statutory pension insurance for the group's Finnish personnel is defined contribution. The costs arising from the payment-based system are recorded in the income statement for the periods during which the obligation to pay has arisen. According to IFRS, the group's pension arrangement for Swedish employees is defined benefit. In the group, the arrangement is processed as a payment basis, because the insurance company is unable to provide the necessary information.

2.6 OTHER OPERATING EXPENSES

EUR 1 000	2025	2024
Rents	25	129
Travel expenses	1 012	963
ICT expenses	1 591	1 438
External logistics expenses	815	964
Marketing, PR and entertainment expenses	1 106	947
Credit losses and amortization of sales receivables	135	42
Credit loss allowance of customer contracts according to IFRS 9	-55	15
Fees to auditors*	146	132
Other	3 339	3 069
Total	8 113	7 700

*Fees to auditors total in all group companies.

The Group did not have material research and development expenses in the current or previous year.

APPROVED AUDIT FIRM BDO		
EUR 1 000	2025	2024
Audit	51	60
Total	51	60

OTHER APPROVED AUDIT FIRMS		
EUR 1 000	2025	2024
Audit	81	72
Other services	14	-
Total	95	72

2.7 AMORTIZATION, DEPRECIATION AND IMPAIRMENT

EUR 1 000	2025	2024
Amortization and depreciation during the period:		
Amortization of intangible assets:		
Other intangible assets	433	433
Customer relationships	553	299
Total amortization of intangible assets	986	732
Depreciation of tangible assets:		
Buildings	357	424
Machinery and equipment	391	337
Other tangible assets	11	11
Total depreciation of tangible assets	759	772
Depreciation of right-of-use assets		
Buildings	751	499
Machinery and equipment	292	234
Total depreciation of right-of-use assets	1 043	733
Total amortization and depreciation	2 787	2 237

There was no impairment of goodwill in other long-term intangible or tangible assets during 2025 or 2024.

2.8 FINANCIAL INCOME AND EXPENSES

EUR 1 000	2025	2024
Financial income:		
Interest income	49	149
Dividend income	37	-
Foreign exchange gains and other financial income	19	10
Financial income total	105	159
Financial expenses:		
Interest expenses	633	931
Interest expenses on finance leases	210	61
Other financing expenses	341	141
Foreign exchange losses and other financial expenses	29	97
Financial expenses total	1 213	1 230

2.9 INCOME TAXES

INCOME TAXES IN THE INCOME STATEMENT		
EUR 1 000	2025	2024
Income taxes for the financial years	-705	-397
Income taxes for the previous financial years	0	-4
Deferred taxes:		
Change in deferred tax assets	1077	192
Change in deferred tax liabilities	-991	-77
Total	-619	-285

INCOME TAX RECONCILIATION		
EUR 1 000	2025	2024
Profit before taxes	3 687	2 109
Income taxes according to the Finnish tax rate (2024-2023: 20.0%)	-737	-422
Different tax rates abroad	-27	-37
Non-deductible expenses and tax-free income	-91	0
Tax impact from the current year's losses for which no deferred tax asset is recognized	-164	-199
Income taxes from previous financial years	0	-4
Changes in deferred tax assets and liabilities from previous years	484	424
Group consolidation and eliminations	-83	-47
Income taxes in the income statement	-619	-285
Effective tax rate	16.8%	13.6%

ACCOUNTING PRINCIPLES

The Group's income taxes consist of current taxes based on the group companies' profits, the taxes related to previous years and the changes in deferred taxes. Taxes related to other comprehensive income are recognized in the statement of other comprehensive income. Current tax is calculated for the taxable income with the tax rates enacted in each country. The taxes are adjusted with previous years' tax impacts, if necessary. Deferred tax liabilities and assets are recorded from the temporary differences between the accounting and tax values of assets and liabilities using tax rates approved or practically approved at the time of closing the accounts. Deferred tax liability is recorded in full for taxable temporary differences.

Deferred tax assets are recorded from deductible temporary differences, unused losses and tax credits to the extent that it is likely that taxable income will be generated in the future or there are taxable temporary differences against which unused tax losses, tax credits and deductible temporary differences can be utilized. The usability of deferred tax assets is assessed at the end of each reporting period. If it does not seem likely that sufficient taxable income will be accumulated to cover the utilization of deferred tax assets, the amount of deferred tax assets is reduced. Correspondingly, if it seems likely that sufficient taxable income will be accumulated, the write-down of deferred tax assets is cancelled.

2.9 INCOME TAXES

CHANGES IN DEFERRED TAXES 2025						
EUR 1 000	1.1.2025	Income statement	Other changes	31.12.2025	Set off of tax	31.12.2025 Net
Deferred tax assets:						
Confirmed losses and tax credits	1 128	-92		1 036		1 036
Provisions	56	-18		38		38
Depreciation differences	395	-85		310		310
Leases	-	1 272	56	1 328	-950	379
Other temporary differences	66	0	-56	9		9
Deferred tax assets total	1 645	1 077	-	2 722	-950	1 772
Deferred tax liabilities:						
Leases	-	950			-950	0
Other temporary differences	250	41	6	1 247		297
Deferred tax liabilities total	250	991	6	1 247	-950	297
Deferred tax assets, net	1 395	86	-6	1 475	-	1 475

CHANGES IN DEFERRED TAXES 2024				
EUR 1 000	1.1.2024	Income statement	Other changes	31.12.2024
Deferred tax assets:				
Confirmed losses and tax credits	891	239	-1	1 128
Provisions	60	-4	1	56
Depreciation differences	440	-45		395
Other temporary differences	63	3		66
Deferred tax assets total	1 454	192	0	1 645
Deferred tax liabilities:				
Other temporary differences	177	77	-3	250
Deferred tax liabilities total	177	77	-3	250
Deferred tax assets, net	1 277	116	3	1 395

For the Group companies' previous years' confirmed taxable losses, a deferred tax asset of EUR 1 036 thousand (1 128) has been booked, of which EUR 287 thousand (624) will fall due in five to ten years and EUR 749 thousand (504) will fall due within five years. As of December 31, 2025, the Group had confirmed tax losses carried forward of EUR 3 664 thousand (5 546) for which the deferred tax asset of EUR 733 thousand (1 109) has not been recognized in the consolidated financial statements because the realization of the tax benefit before their expiry is uncertain. The consolidated balance sheet as of December 31, 2025 includes deferred tax assets of EUR 15 thousand (235) in group companies which made a loss in 2025. The recognition of these assets is based on profit estimates, which indicate that the realization of these deferred tax assets is probable. The Finnish companies' deferred tax assets from previous years' confirmed losses, which can be used in 10 years, can be utilized against the company's own future profits and also against group contributions granted by other Finnish group companies where the Group's ownership is 90 percentages at minimum.

Deferred tax arising from lease agreements has been presented on its own line starting in 2025, as it is a significant part of the Group's deferred taxes.

2.10 EARNINGS PER SHARE

	2025	2024
Profit for the period attributable to the equity holders of the parent company, EUR 1 000	2 130	1 778
Number of shares	6 907 628	6 907 628
Weighted average of the number of outstanding shares	6 796 004	6 796 004
Earnings per share (EPS); diluted = non-diluted, EUR	0.31	0.26

ACCOUNTING PRINCIPLES

Non-diluted profit per share is calculated by dividing the profit for the financial year attributable to the shareholders of the parent company by the weighted average of the number of outstanding shares during the financial year. The group has no open option programs or other financial instruments that would have dilutive effects, so diluted earnings per share are the same as non-diluted.

3. RESTRICTED CAPITAL, CAPITAL STRUCTURE AND FINANCIAL RISKS

3.1 GOODWILL AND INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

An intangible asset is initially measured at cost in the event that the acquisition cost can be determined reliably and it is likely that the expected financial benefit resulting from the asset will benefit the Group. The residual values and useful lives of the assets are reviewed at least at the end of each financial period and, if necessary, adjusted to reflect changes in the expectations of financial benefit. Borrowing costs directly resulting from the acquisition, construction or manufacture of an asset that meets the conditions are capitalized as part of the acquisition cost of that asset.

GOODWILL

Goodwill represents the excess of the acquisition cost, the non-controlling interests and the previously owned share in total over the fair value of the Group's share of the net identifiable assets of a subsidiary acquired. Goodwill is allocated to those cash-generating units that are expected to benefit from the synergies arising from the business combination. Goodwill is not systematically amortized but it is tested annually for possible impairment. Goodwill is measured at the original value less impairment which is not cancelled later.

OTHER INTANGIBLE ASSETS

Intangible assets include copyrights, licenses, softwares and webstore project costs. Intangible assets are stated at cost, amortized on a straight-line basis over the expected useful lives and adjusted for any impairment charges. Government grants related to the acquisition of an intangible asset are deducted from the acquisition cost of the

asset. Intangible assets acquired in a business combination are measured at the acquisition date's fair value.

CUSTOMER RELATIONSHIPS

Products for Work Environments Segment recognises the incremental costs of obtaining a contract in other intangible assets when the company has acquired a customer contract exceeding twelve months in time and the company expects to recover the costs. Incremental costs of obtaining a contract are costs, which incur to the company in acquiring the customer contract, which would have not incurred, if the customer contract was not acquired. The incremental costs of obtaining a contract are expensed over the contract period, normally over three years time. The costs of obtaining a contract, which would have incurred whether the contract was acquired or not, are expensed in the profit and loss statement. The costs of fulfilling the customer contracts are recognized according to the IAS 2 Inventories -standard.

Worklife Services Segment recognises the incremental costs of obtaining a contract in other intangible assets when the company has acquired a customer contract exceeding twelve months in time and the company expects to recover the costs. Incremental costs of obtaining a contract are costs, which incur to the company in acquiring the customer contract, which would have not incurred, if the customer contract was not acquired. The incremental costs of obtaining a contract are expensed over the contract period. In Wulff Works staff leasing, the usual duration of the customer relationship is three years. The usual duration of a customer relationship for accounting and financial management services is ten years. The costs of obtaining a contract, which would have incurred whether the contract was acquired or not, are expensed in the profit and loss statement.

THE EXPECTED USEFUL LIVES ARE

Goodwill	no depreciations; impairment testing
Softwares	3–10 years straight-line
Customer relationships	3–10 years straight-line
Other intangible assets	3–5 years straight-line
Intangible assets under construction	no depreciations; impairment testing

3.1 GOODWILL AND INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

IMPAIRMENT

The carrying amounts of tangible and intangible assets are reviewed at each balance sheet date to determine whether there are any indications of impairment. If indications exist, the recoverable amount of the asset is estimated. Indications of potential need for impairment may be for example changes in market conditions and sales prices, decisions on significant restructurings or changes in profitability. Goodwill, intangible assets with indefinite useful lives and intangible assets under construction are in all cases tested annually. For the purposes of assessing impairment, assets are grouped at the lowest cash-generating-unit level for which there are separately identifiable, mainly independent cash flows.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable value. An impairment loss is the amount by which the carrying amount of the assets exceeds the recoverable amount. The recoverable amount is the asset's value-in-use determined by discounted future net cash flows

expected to be generated by the asset. Discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment loss is immediately recognized in the income statement. An impairment loss attributable to a cash-generating unit is deducted first from the goodwill allocated to the cash-generating unit, and thereafter equally from the unit's other assets. In connection with the impairment loss recognition, the asset's useful life is reassessed for the depreciations. A previously recognized impairment loss is reversed if there has been a change in the estimates determining the recoverable amount. However, the reversal of the impairment must not lead to a value higher than the carrying amount determined without any impairment loss in prior years. Goodwill impairment losses are not reversed.

3.1 GOODWILL AND INTANGIBLE ASSETS

2025, EUR 1 000	Goodwill	Other intangible assets	Customer relationships	Advance payments	Intangible assets total
Acquisition cost, Jan 1	15 324	3 154	2 373	121	20 973
Additions	2 733	107	508	46	3 394
Business acquisitions		4	936		940
Disposals		-138			-138
Translation differences	82	-16			67
Acquisition cost, Dec 31	18 139	3 111	3 817	167	25 235
Accumulated depreciation and impairment, Jan 1	-4 391	-1 043	-959	-	-6 393
Disposals		138			138
Depreciation during the period		-433	-553		-986
Translation differences		10			10
Accumulated depreciation and impairment, Dec 31	-4 391	-1 327	-1 512	-	-7 230
Book value, Jan 1	10 933	2 112	1 414	121	14 579
Book value, Dec 31	13 748	1 784	2 305	167	18 004

2024, EUR 1 000	Goodwill	Other intangible assets	Customer relationships	Advance payments	Intangible assets total
Acquisition cost, Jan 1	13 216	5 702	301	0	19 219
Additions		361	486	121	968
Business acquisitions	2 155	13	923		3 091
Disposals		-2 260			-2 260
Reclassifications between accounts		-663	663		0
Translation differences	-46	0			-46
Acquisition cost, Dec 31	15 324	3 154	2 373	121	20 973
Accumulated depreciation and impairment, Jan 1	-4 391	-3 380	-149	-	-7 920
Disposals		2 260			2 260
Reclassifications between accounts		511	-511		0
Depreciation during the period		-433	-299		-732
Translation differences		-1			-1
Accumulated depreciation and impairment, Dec 31	-4 391	-1 043	-959	-	-6 393
Book value, Jan 1	8 824	2 323	153	-	11 299
Book value, Dec 31	10 933	2 112	1 414	121	14 579

3.2 TANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

ACCOUNTING PRINCIPLES

Tangible assets are stated at historical cost, depreciated on a straight-line basis over the expected useful life and adjusted for any impairment charges. Tangible assets acquired in a business combination are valued at the acquisition date's fair value.

Expected useful lives of tangible assets are reviewed at each balance sheet date and, if they differ significantly from previous estimates, the depreciation times are changed accordingly. Land is not depreciated as it is deemed to have an indefinite life.

Ordinary maintenance and repair costs are expensed as incurred.

Gains and losses on sales and disposals are determined as the difference between the proceeds received and the carrying amount. Those gains and losses are included in other operating income and expenses in the income statement. Possible group-internal margins from asset transfers are eliminated in the consolidation process.

Depreciations are discontinued when the tangible asset is classified as being held-for-sale in accordance with standard IFRS 5 Non-Current Assets Held-for-sale and Discontinued Operations.

THE EXPECTED USEFUL LIVES ARE

Buildings	20 years straight-line
Machinery and equipment	3-8 years straight-line
Cars and vehicles	5 years straight-line
Other tangible assets	5–10 years straight-line
Tangible assets under construction	no depreciations; impairment testing

RIGHT-OF-USE ASSETS

The consolidated financial statements include lease expenses especially from rented premises, cars, and appliances. The lessee recognises lease agreements as right-of-use assets in the balance sheet's tangible assets when it has got a right of possession in exchange for payments and correspondingly as lease agreement liabilities of the remaining lease agreement liabilities' net present value. The lease agreement expenses are presented in the income statement as straight-line based depreciations over the lease agreement period and as financial expenses according to the lease agreements discount rate. The lease agreement liability is valued at the net present value by discounting the liability using the management's estimate of the incremental borrowing rate

at the start of the lease agreement. The lease payments are presented as cash flow from financing activities in the cash flow statement

The Group applies the exemption permitted by the standard not to recognize short-term, less than 12 month, leases or leases with a low value of the underlying asset in the balance sheet. Short-term lease agreements and low value lease items are presented in the income statement as other operating expenses over the leasing period. The right-of-use assets were not subleased. The lease agreements do not include any significant variable lease expenses that should be taken into consideration in the valuation of right-of-use assets. Rental agreements do not include residual value guarantees.

3.2 TANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

2025, EUR 1 000	Land	Buildings	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost, Jan 1	1 245	7 692	2 829	125	11 890
Additions			652		652
Business acquisitions			26		26
Disposals	-834	-3 324	-349		-4 507
Translation differences		52	-10	-5	37
Acquisition cost, Dec 31	411	4 420	3 147	120	8 098
Accumulated depreciation and impairment, Jan 1	-	-2 093	-1 666	-53	-3 811
Disposals		752	330		1 082
Depreciation during the period		-357	-391	-11	-759
Translation differences		95	17	5	117
Accumulated depreciation and impairment, Dec 31	-	-1 602	-1 709	-59	-3 371
Book value, Jan 1	1 245	5 599	1 163	72	8 079
Book value, Dec 31	411	2 817	1 438	61	4 727

2024, EUR 1 000	Land	Buildings	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost, Jan 1	1 245	7 692	3 055	169	12 161
Additions			580		580
Business acquisitions			41		41
Disposals			-848	-44	-892
Translation differences		0	0	0	0
Acquisition cost, Dec 31	1 245	7 692	2 829	125	11 890
Accumulated depreciation and impairment, Jan 1	-	-1 584	-2 121	-82	-3 787
Disposals			838		838
Reclassifications between accounts			-41	41	0
Depreciation during the period		-424	-337	-11	-772
Translation differences		-85	-5	0	-91
Accumulated depreciation and impairment, Dec 31	-	-2 093	-1 666	-53	-3 811
Book value, Jan 1	1 245	6 108	934	87	8 374
Book value, Dec 31	1 245	5 599	1 163	72	8 079

3.2 TANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

Relevant lease agreements are recognized as right-of-use assets. Right-of-use assets include rental agreements on premises, cars and printing devices.

Lease agreement liabilities have been presented in 3.7

RIGHT-OF-USE ASSETS			
2025	Buildings	Machinery and equipment	Right-of-use assets total
Acquisition cost, Jan 1	3 627	1 831	5 458
Additions	3483	332	3 815
Business acquisitions	445		445
Disposals	-380	-1030	-1 410
Acquisition costs, Dec 31	7 175	1 133	8 308
Accumulated depreciation and impairment, Jan 1.	-2 624	-1 399	-4 023
Disposals	380	1 030	1 410
Depreciation during the period	-751	-292	-1 043
Accumulated depreciation and impairment, Dec 31	-2 995	-661	-3 656
Book value, Jan 1	1 002	432	1 435
Book value, Dec 31	4 180	473	4 652
2024			
	Buildings	Machinery and equipment	Right-of-use assets total
Acquisition cost, Jan 1	3 391	1 668	5 060
Additions	688	441	1 129
Business acquisitions	359	5	364
Disposals	-811	-283	-1 095
Acquisition costs, Dec 31	3 627	1 831	5 458
Accumulated depreciation and impairment, Jan 1.	-2 937	-1 448	-4 385
Disposals	811	283	1 095
Depreciation during the period	-499	-234	-733
Accumulated depreciation and impairment, Dec 31	-2 624	-1 399	-4 023
Book value, Jan 1	455	220	675
Book value, Dec 31	1 002	432	1 435

The expenses relating to short-term leases amounted to EUR 0.0 million (0.1).
The cash-flow of all lease agreements was EUR 1.3 million (0.7).

3.3 GOODWILL ALLOCATION AND IMPAIRMENT TEST

EUR 1 000	2025	2024
Products for Work Environments / Finland	3 500	3 500
Products for Work Environments / Scandinavia	1 482	1 399
Worklife Services / Exhibition services	1 671	1 671
Worklife Services / Printing services	1 424	1 424
Worklife Services/ Financial management services	5 671	2 938
Goodwill total	13 748	10 933

Impairment tests have been performed in the last quarter of 2025, which is why the tested values may differ from the values at the balance sheet date. Estimated cash flows are based on management estimates.

In goodwill impairment tests the carrying amount is compared to the unit's discounted present value of the recoverable cash flows i.e. the value in use, where the previous profit performance level, the next year's budget approved by the Board, as well as management's estimates for future years revenue and profit development are considered. The testing calculations' five-year estimate period consists of the budget year and the following four estimate years where a moderate, approximately two-percent annual growth is estimated in each business area. After this five-year estimate period, the so-called eternity value is based on a 1.0%-point growth assumption. The budgets and later years' estimates used in the testing are carefully estimated and the growth expectations are moderate considering also the previous realized development. The assets tested include goodwill together with that cash-generating unit's other assets and working capital.

The discount factor in the impairment tests is based on weighted average cost of capital (WACC) before taxes. Weighted average cost of capital represents the overall expense of both equity and external loan financing, taking into account also the different return expectations and special risks related to different assets. The risk-free rate, risk factor (beta), and risk premium parameters used to determine the discount rate are based on information available from the market.

Of the goodwill related to the Products for Work Environments business, the share of the Finnish operations, which consists of the goodwill formed by the acquisition of Wulff Oy Ab, is EUR 3.5 million (3.5) on December 31, 2025, and the share of Scandinavia, which consists of the acquisition of Wulff Supplies AB, is EUR 1.5 million (1.4). The main assumptions of the calculations, along with the mentioned growth assumption, are the maintaining of customer profitability in the business area of workplace products, cost management of logistical costs and synergy benefits from the Nordic workplace supplies cooperation.

ACCOUNTING PRINCIPLES

Consolidated goodwill is not amortized systematically but their book values are tested for possible impairment at least annually and additionally when the management has noted signs of possible impairment, e.g. due to decreased profitability performance. Wulff Group tests its goodwill values separately for each cash-generating unit. In goodwill impairment tests the carrying amount is compared to the unit's discounted present value of the recoverable cash flows i.e. the value in use. Estimated cash flows are based on management estimates.

The discount factor in the impairment tests is based on weighted average cost of capital (WACC) before taxes. Weighted average cost of capital represents the overall expense of both equity and external loan financing, taking into account also the different return expectations and special risks related to different assets. The discount rate was based on reference groups' equity structure, balance sheets, and annual financial data.

An impairment loss is recorded for an asset when its book value exceeds the recoverable amount. An impairment loss recorded on goodwill is not reversed under any circumstances.

3.3 GOODWILL ALLOCATION AND IMPAIRMENT TEST

The goodwill generated from the acquisition of Wulff Entre Oy, the exhibition, event and commercial interior design service business, related to the Worklife Services business, is EUR 1.7 million (1.7). The goodwill generated by the acquisition of document management and printing services, i.e. Mavecom Palvelut Oy, is EUR 1.4 million (1.4). The goodwill generated from acquisitions related to the financial management and accounting services business is EUR 4.8 million (2.8). Profitability development, which is based on plans approved by the management, is used as a

key assumption in determining cash flows. Profitability development is affected by business growth forecasts, changes in the focus areas in the service selection and pricing, staff retention and success in recruitment, and the development of business costs.

In the 2025 impairment test, the recoverable amounts of all cash-generating units exceeded their book value.

SENSITIVITY ANALYSIS IN IMPAIRMENT TESTING

The key assumptions used in determining value in use are defined by the Group Management. The most important assumptions are:

- discount rate
- average EBITDA margin (EBITDA/Net sales).

Sensitivity analyses have been made on the assumption that the average EBITDA margin will decrease or that the discount rate will increase. The table below presents a change in the key assumption which (with other assumptions remaining unchanged) would cause the recoverable amount to equal the carrying amount.

	2025		2024	
	Used value	Change	Used value	Change
Workplace products and services, Finland				
Discount rate	10.7%	increase of 5.6 percentage points	11.6%	increase of 1.8 percentage points
Average EBITDA, % of sales	5.2%	decrease of 1.5 percentage points	4.8%	decrease of 0.8 percentage points
Workplace products and services, Scandinavia				
Discount rate	11.1%	increase of 18.0 percentage points	12.0%	increase of 8.0 percentage points
Average EBITDA, % of sales	9.1%	decrease of 4.6 percentage points	4.9%	decrease of 1.3 percentage points
Exhibition, event, and interior design services				
Discount rate	13.5%	increase of 13.2 percentage points	11.8%	increase of 2.6 percentage points
Average EBITDA, % of sales	6.5%	decrease of 3.2 percentage points	5.1%	decrease of 0.6 percentage points
Document management and printing services				
Discount rate	13.8%	increase of 2.1 percentage points	13.1%	increase of 1.5 percentage points
Average EBITDA, % of sales	10.6%	decrease of 1.4 percentage points	11.0%	decrease of 1.1 percentage points
Financial management services				
Discount rate	13.6%	increase of 39.4 percentage points	13.1%	increase of 42.6 percentage points
Average EBITDA, % of sales	20.5%	decrease of 12.3 percentage points	26.3%	decrease of 19.4 percentage points

3.4 INVENTORIES

EUR 1 000	2025	2024
Products	10 989	12 313
Work in process	1	3
Prepayments for inventories	245	498
Total	11 235	12 814
Write-down of inventories	1 031	627

ACCOUNTING PRINCIPLES

Inventories are valued at the lowest value, either acquisition cost or net realizable value. The acquisition cost is determined using the FIFO method (first-in, first-out) or alternatively using the weighted average price method, if it leads to approximately the same result as the FIFO method. The selection of the method takes place on a company-by-company basis, depending on the type of the company's inventory and the possibilities of the information systems. The net realizable value is normal the estimated sales price obtained in the business minus the estimated necessary expenses arising from the sale. All purchase costs, including purchase freight, are included in the acquisition cost of products.

The group regularly examines the obsolescence and turnover rate of the inventory, as well as the possible reduction of the net realizable value below the acquisition cost, and records impairment if necessary. These reviews require estimates of the future demand for the products. Possible changes in these estimates may cause changes in the valuation of inventory in future periods.

In the value of inventories, depreciation due to obsolescence and slow-moving inventories is taken into account, based on the management's estimate of the probable net realizable value.

3.5 FINANCIAL ASSETS

ACCOUNTING PRINCIPLES

FINANCIAL ASSETS

Financial assets are classified as financial assets measured at fair value through profit or loss, financial assets held-to-maturity, loans and other receivables as well as available-for-sale financial assets. The Group determines the classification of its financial assets upon the initial recognition and re-evaluates this designation annually. Financial assets include current and non-current assets and they can be interest-bearing or non-interest-bearing.

FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets recognized at fair value through profit or loss include financial assets held-for-sale and financial assets designated upon initial recognition as at fair value through profit or loss (fair value option). Financial assets are classified as held-for-sale if they are acquired for the purpose of selling them in a short term. Financial assets classified as held-for-sale are measured at fair value. Unrealized and realized profits or losses due to changes in fair value are recognized in the income statement when incurred. This category also includes investments in unlisted companies. The Group does not have derivative financial instruments.

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has a positive intention and ability to hold the instrument until maturity.

FINANCIAL ASSETS VALUED AT AMORTIZED COST

Financial assets valued at amortized cost are non-derivative assets whose associated payments are fixed or determinable and which are not quoted on an active market. They are not considered to be classified as held-for-sale for trading purposes or in connection with initial recording.

The maturity of loans and other receivables determines whether they are recognized in current or non-current assets. Receivables that fall due or are collected within 12 months at most from the end of the reporting period are counted as current assets.

Loan receivables, trade receivables and other receivables are carried at their anticipated realizable value, which is the original invoicing amount less possible credit amounts and estimated credit loss provisions. The amount of bad debt provisions is estimated based on the risk of individual items. Based on the estimate, receivables are adjusted to reflect the probable value. A bad debt allowance may be recognized due to e.g. trade receivables falling significantly overdue, unsuccessful collecting attempts or the customer's known financial difficulties with an increased probability of customer insolvency. Trade receivables' impairment losses are booked in other operating expenses and loan receivables' impairment losses are booked in other finance expenses. The bad-debt provision is accounted from the first date of recognising

sales receivables according to the estimate of the expected credit losses.

CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents comprise cash in hand, bank deposits held at call and other cash assets. Other cash assets consist of highly liquid investments that can easily be exchanged for an amount of cash that is known in advance and that have a low risk of changes in value. The maturity of items included in other cash assets is a maximum of three months. Bank overdrafts of those bank accounts included in the Group's consolidated bank account facility are netted against those other Group companies' bank account amounts because the Group has a contractual legal right to net those financial assets with each other. Cash and cash equivalents are valued at their amortized cost.

3.5 FINANCIAL ASSETS

FINANCIAL ASSETS BY VALUATION GROUPS						
EUR 1 000	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Other shares						
Non-listed shares*			641			641
Valued at amortized cost						
Long-term receivables from others**		147			138	
Other short-term receivables		1 929			1 547	
Trade receivables		15 035			12 790	
Cash assets	2 120			1 125		
Total	2 120	17 111	641	1 125	14 476	641

*Non-listed shares are valued at acquisition cost if the fair value cannot be reliably estimated or the market for the share in question is very illiquid

**Long-term receivables from others include loans granted and deposits made to guarantee rental agreements

Fair value hierarchy levels

The fair values of the financial assets on the hierarchy level 1 are based on quoted market prices of similar financial instruments traded in an active market.

The fair values of the financial assets on the hierarchy level 2 are based on other price information than quoted market prices for a significant part of the valuation. This information is supported by observable market inputs either directly (i.e. prices) or indirectly (i.e. derived from prices).

The fair values of the financial assets on the hierarchy level 3 are calculated using a valuation technique based on assumptions that are not supported by available observable market data, for example management estimates are utilized in generally accepted valuation models of the financial instruments on level 3.

The fair value hierarchy level, into which the entire financial instrument is classified, is determined based on the lowest-hierarchy-level information being significant for the valuation of that particular financial asset or liability. The significance of the information is estimated considering the financial instrument in its entirety.

No transfers between the hierarchy levels took place during the financial period.

3.5 FINANCIAL ASSETS

TRADE RECEIVABLES

EUR 1 000	2025	2024
Trade receivables from related parties	7	4
Trade receivables from others	15 028	12 787
Trade receivables total	15 035	12 790

AGING STRUCTURE OF TRADE RECEIVABLES

EUR 1 000	2025				2024			
	Trade receivables gross	Bad debt provision	Trade receivables net		Trade receivables gross	Bad debt provision	Trade receivables net	
Not due	13 679	-137	13 542	90%	11 822	-93	11 729	92%
Due								
Less than 1 month	1 432	-29	1 403	9%	1 187	-125	1 061	8%
More than 1 month - less than 6 months	221	-49	173	1%	102	-102	0	0%
More than 6 months	-36	-47	-83	-1%	4	-4	0	0%
Trade receivables total	15 296	-261	15 035	100%	13 115	-324	12 790	100%

Sales receivables are non-interest-bearing and fall due in 14-60 days. Credit losses expensed during the financial year 2025 and bad debt allowance expense according to the IFRS 9 are reported in Note 2.6 Trade receivables do not include significant concentrations of credit risk.

3.5 FINANCIAL ASSETS

OTHER RECEIVABLES		
EUR 1 000	2025	2024
Valued added tax receivables	29	19
Other receivables	94	74
Other receivables total	123	92

CASH AND CASH EQUIVALENTS		
EUR 1 000	2025	2024
Cash and bank	2 120	1 125
Total	2 120	1 125

The Group has a credit limit of EUR 5.5 million, of which EUR 5.5 million was unused at the end of the financial year.

ACCRUED INCOME AND EXPENSES		
EUR 1 000	2025	2024
Income tax receivable	72	5
Employee benefit accruals	148	63
Other sales accruald from customer contracts	369	58
Sales accruals of exhibitions	6	-
Other accruals	1 211	1 329
Accruals total	1 807	1 455

Sales accruals of exhibitions include uninvoiced receivables related to customer agreements for exhibitions already held and other completed projects.

3.6 NOTES ON EQUITY

	Shares total	Treasury shares	Outstanding shares
1.1.2024	6 907 628	-111 624	6 796 004
31.12.2024	6 907 628	-111 624	6 796 004
31.12.2025	6 907 628	-111 624	6 796 004

ACCOUNTING PRINCIPLES

The purchase price of Wulff Group Plc's own shares acquired by the group is recorded on the date of acquisition as a reduction of the group's equity in the Treasury shares fund. The acquisition and disposal of own shares and related expense items are presented in the Statement of Changes in Equity. The dividend proposed by the board is deducted from the distributable equity only after approval by the General Meeting.

Share capital

The parent company's share capital EUR 2.65 million consists of 6,907,628 shares with one vote each and with no par value. There were no changes in treasury shares during 2025 and 2024.

Treasury shares

At the end of December 2025, the Group held 111,624 (111,624) own shares representing 1.6% (1.6) of the total number and voting rights of Wulff shares. The acquired shares are intended to be used to implement business acquisitions in accordance with the company's growth strategy or other arrangements that are part of the company's business, to improve the company's financial structure, as part of the implementation of the company's incentive system, or to otherwise be further transferred or annulled.

Share options and share rewards

The group has no valid option programs or share reward systems.

Share premium fund and fund for invested non-restricted equity

Share premium fund and the fund for invested non-restricted equity consist of the share value exceeding the par value in share issues in 1999-2008. There were no changes in the share premium fund and the fund for invested non-restricted equity.

Translation differences

Translation differences arise from translation of foreign-currency-denominated subsidiaries.

3.6 NOTES ON EQUITY

DISTRIBUTABLE FUNDS AND DIVIDEND DISTRIBUTION

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 5.6 million. The Board of Directors proposes to the Annual General Meeting that dividend of EUR 0.17 per share will be distributed for the financial year 2025 totalling EUR 1.2 million. After the dividend the parent company's distributable funds will be EUR 4.4 million.

PARENT COMPANY'S DISTRIBUTABLE FUNDS		
EUR 1 000	31.12.2025	31.12.2024
Fund for invested non-restricted equity	676 051	676 051
Treasury shares	-331 804	-331 804
Retained earnings from previous years	2 616 796	166 853
Net result for the period	2 632 791	3 537 304
Distributable funds total	5 593 834	4 048 404
- dividend to be distributed	-1 155 321	-1 087 361
Funds left in retained earnings	4 438 513	2 961 043
EUR 1 000	31.12.2025	31.12.2024
Shares total	6 907 628	6 907 628
- Treasury shares held	-111 624	-111 624
Shares which are paid dividend	6 796 004	6 796 004
x Dividend per share (EUR)	0.17	0.16
Dividends total	1 155 321	1 087 361

3.7 FINANCIAL LIABILITIES

PAYMENT SCHEDULE FOR THE INTEREST-BEARING FINANCIAL LIABILITIES							
EUR 1 000	Book value	Payment schedule (years)					
	31.12.2025	2026	2027	2028	2029	2030	Later
Non-current financial liabilities:							
Loans from financial institutions	7 248		2 102	1 977	1 750	743	676
Lease agreement liabilities	5 318		1 155	1 010	610	434	2 109
Non-current financial liabilities total	12 566		3 257	2 987	2 360	1 177	2 786
Current financial liabilities:							
Credit facility	-	-					
Loans from financial institutions	2 394	2 394					
Lease agreement liabilities	1 226	1 226					
Current financial liabilities total	3 620	3 620					

The Group's bank loans are based on variable interest rates and their fair values correspond to their carrying amounts in the balance sheet. The bank loans' average interest rate based on mainly short market interest rates, was approximately 4.3% at the end of 2025 (5.7).

Two of the loans from financial institutions, approximately EUR 1.1 million, were withdrawn in Swedish crowns to finance the Swedish contract sales premises acquisition. Of these EUR 0.3 million (0.3) are due within a year and EUR 0.8 million (1.0) are due within 1-5 years from the reporting date.

During 2025, the Group raised a EUR 1.0 million financing loan for the acquisition of Tilitoimisto Lahti Oy and a EUR 0.7 million financing loan for the acquisition of Tilitieema Oy. Both loans will be repaid in seven years. In addition, the Group made an additional EUR 3.0 million repayment of long-term loans in connection with the sale of its Kilo premises.

ACCOUNTING PRINCIPLES

Financial liabilities are classified into long-term and short-term liabilities: the latter include all those financial liabilities whose payment the group does not have the absolute right to postpone for at least 12 months from the end of the reporting period. The financial debt (or part of it) is written off the balance sheet only when the debt has ceased to exist, i.e. when the obligation specified in the contract has been fulfilled or canceled or its validity has ceased. Financial liabilities are initially recognized at the fair value of the consideration received plus directly attributable transactions costs. After the initial recognition, they are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when

the liabilities are derecognized, impaired and through the amortization process. Contingent considerations for business combinations are valued at fair value at the end of every reporting period and classified as non-interest-bearing financial liabilities. The changes in the fair value of contingent considerations are recognized in the profit and loss statement. The contingent consideration of business combination is discounted using the Group's interest rate of additional external financing.

Borrowing costs are capitalized as part of the cost of the qualifying asset acquired or constructed. So far, the Group has not capitalized borrowing costs as part of the cost of the asset because the IFRS requirements have not been met. Other borrowing costs are expensed when incurred.

3.7 FINANCIAL LIABILITIES

CHANGES IN INTEREST-BEARING LIABILITIES 2025						
EUR 1 000	1.1.2025	Cash flow	Foreign exchange difference	Other change	31.12.2025	
Non-current interest-bearing liabilities	10 527	-3 767	-43	532	7 248	
Current interest-bearing liabilities	3 723	-840	-15	-473	2 394	
Total	14 250	-4 607	-58	58	9 643	

CHANGES IN INTEREST-BEARING LIABILITIES 2024						
EUR 1 000	1.1.2024	Cash flow	Foreign exchange difference	Other change	31.12.2024	
Non-current interest-bearing liabilities	9 666	3 489	41	-2 670	10 527	
Current interest-bearing liabilities	1 281	-186	9	2 620	3 723	
Total	10 947	3 303	49	-49	14 250	

3.7 FINANCIAL LIABILITIES

FINANCIAL LIABILITIES BY VALUATION GROUPS						
EUR 1 000	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Valued at amortized cost						
Loans from financial institutions			9 643			13 320
Credit facility			-			930
Lease agreement liabilities			6 543			1 697
Trade payables		6 859			7 189	
Advances received		397			313	
Other liabilities		4 150			3 121	
Accrued income and expenses		7 647			5 473	
Valued at fair value						
Additional purchase price			318			27
Total	-	19 053	16 505	-	16 096	15 974

Fair value hierarchy levels

The fair values of the financial liabilities on the hierarchy level 1 are based on quoted market prices of similar financial instruments traded in an active market.

The fair values of the financial liabilities on the hierarchy level 2 are based on other price information than quoted market prices for a significant part of the valuation. This information is supported by observable market inputs either directly (i.e. prices) or indirectly (i.e. derived from prices).

The fair values of the financial liabilities on the hierarchy level 3 are calculated using a valuation technique based on assumptions that are not supported by available observable market data. For example management estimates are utilized in generally accepted valuation models of the financial instruments on level 3.

The fair value hierarchy level, into which the entire financial instrument is classified, is determined based on the lowest-hierarchy-level information being significant for the valuation of that particular financial asset or liability. The significance of the information is estimated considering the financial instrument in its entirety.

No significant transfers between the hierarchy levels took place during the financial period.

3.7 FINANCIAL LIABILITIES

LONG-TERM NON-INTEREST-BEARING LIABILITIES

EUR 1 000	2025	2024
Additional purchase price	181	17
Yhteensä	181	17

Some of the accounting firm acquisitions include a contingent additional purchase price as a condition of the transaction. The additional purchase price has been valued at discounted fair value based on management's estimate. The fair value has been discounted using the Group's additional credit interest rate in accordance with the payment dates of the additional purchase price liability. The portion of the additional purchase price liability falling due within one year is presented in current interest-free liabilities. All additional purchase prices are due within five years.

SHORT-TERM NON-INTEREST-BEARING LIABILITIES

TRADE PAYABLES AND ADVANCE PAYMENTS		
EUR 1 000	2025	2024
Trade payables	6 859	7 189
Exhibition advances from customer contracts	370	309
Other advance payments received	27	4
Total	7 256	7 502

Advances EUR 370 thousand are advances according to the customer contracts of future exhibitions after the reporting period netted by advances paid to suppliers. The comparison period does not include advances paid to suppliers. The order backlog of Exhibition contracts total for events after year-end 31.12.2025 was EUR 1 582 thousand (1 869), of which 727 thousand euros (1 007) were invoiced.

Advance payments for long-term exhibition projects received before the beginning of the financial year generated net sales of EUR 966 thousand during the financial year.

3.7 FINANCIAL LIABILITIES

OTHER CURRENT LIABILITIES		
EUR 1 000	2025	2024
Value added tax liabilities	2 922	2 181
Additional purchase price	137	9
Other current liabilities	1 228	940
Other current liabilities total	4 287	3 130

ACCRUED INCOME AND EXPENSES		
EUR 1 000	2025	2024
Accruals for employee benefits	6 368	4 194
Income tax liabilities	308	178
Interest accruals	68	116
Sales accruals	-	62
Other accruals	903	923
Accrued income and expenses total	7 647	5 473

MATURITY OF SHORT-TERM NON-INTEREST- BEARING LIABILITIES		
EUR 1 000	2025	2024
Due within one month	11 857	8 805
Due 1 month to 6 months	5 452	5 604
Due from 6 months to 1 year	1 881	1 697
Total	19 190	16 106

3.8 FINANCIAL RISK MANAGEMENT

Wulff Group's internal and external financing and financial risk management are mainly handled by the parent company. Group companies with non-controlling minority shareholders may make more independent financial decisions but always within the limits defined by the Group's Board. The Board of Directors determines the principles of financial risk management in order to minimise the effects that price fluctuations in the financial markets, as well as other uncertainty factors may have on the result, balance sheet and cash flow.

Financial risks include currency risks, interest rate risks, liquidity risks and credit risks managed in each subsidiary.

CURRENCY RISKS

Approximately 4/5 of the Group's sales are made in euros and 1/5 is made in Swedish, Norwegian and Danish crowns. In terms of import, the exposure to currency risks affects especially the currency risks of Wulff Supplies subgroup through changes between Sweden and Norway. Cash flows denominated in foreign currency are subject to transaction risk, i.e. exchange rate changes that have an impact on the group's result and cash flow. The Group has only minor transactions in other currencies than euros and Nordic currencies. Short- and long-term loans by currencies are presented in Note 3.7 of the consolidated financial statements. The Group does not practice any speculative hedging.

Translation of transactions denominated in foreign currency into the local accounting currency, euros, causes a translation risk. Fluctuations in exchange rates affect the group's income statement, cash flow statement and balance sheet. With exchange rate changes there may be an impact on certain key figures, such as net debt and EBITDA ratio, equity ratio and debt ratio. The group does not hedge against translation risk. A decrease of 10% in Swedish and Norwegian crowns financial year's average exchange rate and financial year's ending rate would have decreased the financial year's operating profit by EUR 131 thousand (117) and net profit and therefore equity by EUR 206 thousand (224). In addition the translation risk impacts the balance sheet value. The aforementioned 10% decrease of currency

rates would have increased the change in translation difference and decreased the balance sheet value by approximately EUR 371 thousand (108).

INTEREST RATE RISKS

The Group is exposed to interest rate risk due to loans from financial institutions and bank account limit facilities tied with variable interest rates. Changes in market rates impact directly the Group's interest payments in the future. The Group does not make any speculative interest rate agreements and to date, no interest rate swaps have been utilized for managing interest rate risks. One percentage point increase of the interest rates in 2025 would have resulted in EUR 116 thousand (117) higher interest expenses, hence EUR 116 thousand (117) lower equity and a 0.1 percentage point (0.1) lower equity ratio.

LIQUIDITY RISKS

Group companies operate with their own cash flows and if necessary, they are funded also with the Group's internal financing. In order to ensure good liquidity, the Group emphasises the subsidiaries' independence in the management of operating cash flow and working capital. Liquidity risk is managed on the group level with Group bank account arrangements in Finland and Scandinavia. Continuous supervision is used to assess and monitor the financing needed for the subsidiaries' operations. The availability and flexibility of financing is ensured with bank account credit limits. On December 31, 2025 the unused credit limits totalled EUR 5.5 million (4.6) in Finland. The maturity of loans is presented in Note 3.7.

CREDIT AND DEFAULT RISKS

The uncertainties relating to the general financial and economic development of the group's market areas require monitoring the credit and default risks associated with customers and other counterparties. The subsidiaries manage their customers' credit analyses and active credit control independently. Together with the local company management, the subsidiaries' working capital management and related risks are monitored also on segment and group level. The Group's sales receivables consist of an extensive customer base, and most of the annual sales

volume is from well-known and solvent customers. The credit loss risk of trade receivables has been assessed in accordance with IFRS 9 at the time of reporting, based on an estimate of future credit losses on open trade receivables at the reporting date.

The risk management policy of each company defines the credit risks and credit worthiness requirements, as well as the terms of delivery and payment. Credit risk monitoring is primarily the responsibility of the subsidiaries' management, while the parent company's financial management monitors regularly the compliance with the risk management principles and examines the efficiency of the centralised own collection operations and the outsourced collection partner. Traditionally the group companies' credit losses have been small in relation to their net sales. Aging analysis of sales receivables is presented in Note 3.5 of the consolidated financial statements.

3.8 FINANCIAL RISK MANAGEMENT

CAPITAL MANAGEMENT

Wulff Group's capital structure management aims to ensure and improve the operating conditions of the group companies and to increase the Group's shareholder value in a sustainable, optimal way. The Group's capital structure is evaluated by monitoring the development in equity ratio where the long-term target is approximately 40 percent. Group companies operate with their own cash flows and if necessary, they are funded also with the Group's internal financing. The Group emphasises the subsidiaries' independence in the management of operating cash flow and working capital. The Group Finance controls centrally the group companies' working capital management. The Group Finance takes centrally care of the external loan financing and agrees on the loans' repayment schedules with the financiers.

A part of the Group's loan agreements include covenants, according to which the equity ratio shall be 35.0% at minimum and the interest-bearing debt - cash and cash equivalents /EBITDA* ratio shall be 3.5 at maximum in the end of each financial year. At the end of financial year 2025 there were no covenant breaches.

*EBITDA takes into account the rolling 12-month adjusted EBITDA of companies acquired during the financial year. The EBITDA presented in the table does not take this into account, as the covenant was already fulfilled before they were taken into account.

INTEREST-BEARING LIABILITIES-CASH AND CASH EQUIVALENTS/EBITDA RATIO		
EUR 1 000	2025	2024
Interest-bearing debt	9 643	14 250
Leasing liabilities	6 543	1 697
Interest-bearing debt total	16 186	15 947
Cash and cash equivalents	2 120	1 125
EBITDA*	7 583	5 416
Interest-bearing debt - cash and cash equivalents / EBITDA	1.9	2.7

EQUITY RATIO		
EUR 1 000	2025	2024
Equity (including non-controlling interests)	24 447	22 481
Balance sheet total	60 302	54 801
-Advances received	-397	-313
Total	59 905	54 488
Equity ratio	40.8%	41.3%

4. GROUP STRUCTURE AND OTHER NOTES

4.1 BUSINESS ACQUISITIONS AND SALES

ACQUISITIONS

During the financial year, the Group made several acquisitions in the Worklife Services Segments Wulff Accounting -business. Acquisitions are a key part of the Group's growth strategy. In the acquisition of Convido Ab Oy, 70% of the company's share capital was purchased, while in other acquisitions, the entire share capital or business of the target company was purchased. The goodwill generated in acquisitions typically consists of the value of the acquired personnel and the future profit potential of the acquisition target. Expenses arising from acquisitions have been recognized as expense. The impact of the 2025 acquisitions on the operating profit for the financial year was EUR 281 thousand and on the net sales EUR 2 490 thousand. Had the acquisitions taken place at the beginning of the financial year 2025, their estimated impact would have been approximately EUR 515 thousand on the operating profit of the financial year and approximately EUR 4 139 thousand on the net sales.

The contingent consideration recorded as a liability for acquisitions made in 2025 is a total of EUR 318 thousand. The recorded contingent consideration is based on the management's assessment of the likely realization of the financial and operational goals separately agreed upon at the time of the transaction. During the financial year, contingent consideration has been recognised in other operating income in the amount of EUR 5 thousand. At the balance sheet date, a liability of EUR 318 thousand (27) has been recognised for contingent consideration. The maximum amount of outstanding contingent consideration under the agreements is EUR 954 thousand (30).

The Group has made one business acquisition after the end of the financial year. The acquisition was carried out on January 8, 2026 and preliminary additional information is provided in the following tables. The transaction acquired the entire share capital of Yrittäjän Tilitieto Oy and at the same time, Lännen Tilitieto Oy, a 100% owned subsidiary of Yrittäjän Tilitieto Oy, was acquired by the Group. The figures presented in the tables take into account the figures of the entire subgroup.

ACQUISITION DETAILS IN TABLE BELOW:

EUR 1 000	Date of acquisition	Acquisition type	Method of payment	Purchase price *	Maximum contingent consideration
Hämeen TiliDiili Oy	9.1.2025	Share purchase	Cash	750	
Convido Ab Oy, 70 %	13.2.2025	Share purchase	Cash	1 100	504
Tili-Aatu Oy	17.6.2025	Business acquisition	Cash	20	
Tilitoimisto Lahti Oy	1.7.2025	Share purchase	Cash	1 118	162
Tiliteema Oy	1.12.2025	Share purchase	Cash	1 255	268
				4 242	934
Acquisitions in 2026					
Yrittäjän Tilitieto Oy	8.1.2026	Share purchase	Cash	1 983	642

*The purchase price presented in the tables includes management's estimate of the contingent consideration and the cash assets in excess of the operating cash flow.

ACCOUNTING PRINCIPLES

Assets and liabilities acquired in business combinations are valued at fair value at the time of acquisition. The fair values used as the basis for the allocation of acquired assets and liabilities are determined as far as possible in accordance with the available market values. If market values are not available, the valuation is based on the asset's estimated income-generating capacity and its future purpose of use in the group's business.

The acquired business operations have been combined in the consolidated financial statements from the moment the group gained control over the acquired business, and the sold operations have been included until the control ceases. The transferred consideration, including the conditional

purchase price and the identifiable assets and liabilities of the acquired company, are valued at fair value at the time of acquisition. Acquisition-related expenses are recorded as expenses in the period in which they are incurred.

The share of non-controlling owners in the target of a business acquisition is valued either at fair value or as a proportional share of the identifiable net assets of the target of acquisition at the time of acquisition.

The valuation of intangible assets is based on the present values of future cash flows and requires management's estimates of future cash flows and the use of assets. The goodwill generated in business acquisitions typically consists of the value of the acquired personnel and the future profit potential of the acquisition target.

4.1 BUSINESS ACQUISITIONS AND SALES

The fair values of the acquired assets and liabilities at the time of acquisition were as follows:

2025						
EUR 1 000	Hämeen TiliDiili Oy	Convido Ab Oy	Tili-Aatu Oy	Tilitoimisto Lahti Oy	Tiliteema Oy	Yhteensä
Immaterial rights		4				4
Property, plant and equipment		24		1	1	26
Customer relationships	113	409	20	254	160	956
Right-of-use-assets	79	269		77	106	531
Cash and cash equivalents	210	71		66	308	655
Other current assets	20	241		111	142	514
Total assets	422	1 017	20	509	718	2 687
Trade payables and other payables	69	257		110	146	582
Leasing liabilities	79	269		77	106	531
Total liabilities	148	525	-	187	252	1 113
Net assets	274	492	20	322	466	1 573
Paid in cash	750	928	20	1 000	1 250	3 948
Contingent consideration recognized		172		118	6	295
Consideration booked	750	1 100	20	1 118	1 255	4 243
Net assets of acquisition target (less minority interest)	-274	-344	-20	-322	-466	-1 573
Goodwill	476	756	-	796	789	2 669
Minority share at the time of the acquisition	-	148	-	-	-	148

4.1 BUSINESS ACQUISITIONS AND SALES

2024 ACQUISITION DETAILS IN TABLE BELOW:

EUR 1 000	Date of acquisition	Acquisition type	Method of payment	Purchase price *	Maximum contingent consideration
Bokföringsbyrå Lundström Ab	16.2.2024	Share purchase	Cash	856	
Sandström & Lundstöm Oy Ab	16.2.2024	Share purchase	Cash	589	
Raahen Tase Oy	10.6.2024	Share purchase	Cash	2 120	
Toda Consulting Oy	1.11.2024	Business acquisition	Cash	80	
Ab Bokföringsbyrå Esse Tilitoimisto Oy	26.11.2024	Share purchase	Cash	150	30
Aktiva Redovisning Åland Ab	11.12.2024	Share purchase	Cash	200	
				3 995	30

4.1 BUSINESS ACQUISITIONS AND SALES

The fair values of the acquired assets and liabilities at the time of acquisition were as follows:

2024							
EUR 1 000	Bokföringsbyrå Lundström Ab	Sandström & Lundström Oy Ab	Raahen Tase Oy	Toda Consulting Oy	Ab Bokföringsbyrå Esse Tilitoimisto Oy	Aktiva Redovisning Åland Ab	Yhteensä
Immaterial rights	7					6	13
Property, plant and equipment	29	3		2	4	3	41
Customer relationships	109	162	336	78	150	87	923
Right-of-use-assets	135	25		17	76	111	364
Other shares			200				200
Cash and cash equivalents	50	26	716		100	32	924
Other current assets	129	42	63		20	47	301
Total assets	458	259	1 315	97	350	286	2 766
Trade payables and other payables	220	37	130		124	50	561
Leasing liabilities	135	25		17	76	111	364
Total liabilities	355	63	130	17	200	161	925
Net assets	103	196	1 185	80	150	125	1 840
Paid in cash	856	589	2 120	80	120	200	3 965
Contingent consideration recognized					30		30
Consideration booked	856	589	2 120	80	150	200	3 995
Net assets of acquisition target	-103	-196	-1 185	-80	-150	-125	-1 840
Goodwill	752	393	935	-	-	75	2 155

4.1 BUSINESS ACQUISITIONS AND SALES

2025		
EUR 1 000	Yrittäjään Tilitieto Oy	Total
Property, plant and equipment	13	13
Customer relationships	891	891
Right-of-use-assets	241	241
Cash and cash equivalents	348	348
Other current assets	405	405
Total assets	1 899	1 899
Trade payables and other payables	209	209
Leasing liabilities	241	241
Total liabilities	451	451
Net assets	1 448	1 448
Paid in cash	1 971	1 971
Contingent consideration recognized	12	12
Consideration booked	1 983	1 983
Net assets of acquisition target	-1 448	-1 448
Goodwill	535	535

CHANGES IN THE HOLDINGS OF NON-CONTROLLING INTERESTS

In the financial year 2025, Wulff Group Plc acquired the 25% minority interest in Naxor Holding Oy, in addition, there were changes in the non-controlling interests in the Works business companies and at the balance sheet date the Group's ownership varied between 21-51% depending on the company. In the financial year 2024, there were no changes in non-controlling interests, except for the Wulff Works and Wulff Consulting business companies, where the Group's ownership varied between 21-58% depending on the company.

4.2 GROUP COMPANIES

Group companies by segment	Country	Group's ownership and voting rights%	Parent company's ownership and voting rights%
Group Services			
1. Parent company Wulff Group Plc	Finland		
2. Wulff Leasing Oy	Finland	100%	0%
3. Wulff Tilitoimistot Oy	Finland	100%	100%
Products for Works Environments			
4. Naxor Finland Oy	Finland	100%	0%
5. Naxor Holding Oy	Finland	100%	100%
6. Wulff Oy Ab	Finland	100%	100%
7. S Supplies Holding AB	Sweden	89%	89%
8. Wulff Supplies AB	Sweden	89%	0%
9. Wulff Supplies AS	Norway	89%	0%
10. Wulff Supplies A/S	Denmark	89%	0%
Worklife Services			
11. Ab Bokföringsbyrå Esse Tilitoimisto Oy	Finland	100%	100%
12. Aktiva Redovisning Åland Ab	Finland	100%	100%
13. Bokföringsbyrå Lundström Ab	Finland	100%	100%
14. Convido Ab Oy	Finland	70%	70%
15. Hämeen TiliDiili Oy	Finland	100%	100%
16. Mavecom Palvelut Oy	Finland	100%	100%
17. Sandström & Lundström Oy Ab	Finland	100%	40%
18. Talouspalvelut Helmitaulu Oy	Finland	100%	0%
19. Tiliteema Oy	Finland	100%	0%
20. Tilitoimisto Lahti Oy	Finland	100%	100%
21. Tilitoimisto Raahen Tase Oy	Finland	100%	100%
22. Wulff Consulting Oy	Finland	58%	58%

4.2 GROUP COMPANIES

Group companies by segment	Country	Group's ownership and voting rights%	Parent company's ownership and voting rights%
Worklife Services			
23. Wulff Doctors Oy	Finland	38%	0%
24. Wulff Ekonomi Oy	Finland	100%	100%
25. Wulff Entre Oy	Finland	100%	100%
26. Wulff Pro Oy	Finland	36%	0%
27. Wulff Talent Oy	Finland	38%	0%
28. Wulff Works Bon Staff Oy	Finland	27%	0%
29. Wulff Works Etelä Oy	Finland	34%	0%
30. Wulff Works Green Oy	Finland	25%	0%
31. Wulff Works Horeca Oy	Finland	44%	0%
32. Wulff Works Kainuu Oy	Finland	38%	0%
33. Wulff Works Keski Oy	Finland	36%	0%
34. Wulff Works Logistics Oy	Finland	21%	0%
35. Wulff Works Länsi Oy	Finland	36%	0%
36. Wulff Works Oulu Oy	Finland	36%	0%
37. Wulff Works Oy	Finland	51%	51%
38. Wulff Works Pirkanmaa Oy	Finland	34%	0%
39. Wulff Works Pohjanmaa Oy	Finland	36%	0%
40. Wulff Works Porvoo Oy	Finland	36%	0%
41. Wulff Works Sata Oy	Finland	25%	0%
42. Wulff Works Satakunta Oy	Finland	36%	0%
43. Wulff Works Savo Oy	Finland	36%	0%
44. Wulff Works Technology Oy	Finland	25%	0%
45. Wulff Works Vaasa Oy	Finland	45%	0%

In Wulff Works -companies, control is based on the right to appoint the majority of the board. See a list of the companies on the next page.

4.3 MATERIAL SHARES OF NON-CONTROLLING INTERESTS

THE SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST SHAREHOLDING	Share of non-controlling owners		
	Country	2025	2024
Convido Ab Oy	Finland	30 %	
Wulff Consulting Oy	Finland	42 %	42 %
Wulff Works -companies:			
Wulff Doctors Oy	Finland	62 %	
Wulff Pro Oy	Finland	64 %	
Wulff Talent Oy	Finland	62 %	
Wulff Works Bon Staff Oy	Finland	73 %	77 %
Wulff Works Etelä Oy	Finland	66 %	66 %
Wulff Works Green Oy	Finland	75 %	75 %
Wulff Works Horeca Oy	Finland	56 %	62 %
Wulff Works Kainuu Oy	Finland	62 %	
Wulff Works Keski Oy	Finland	64 %	64 %
Wulff Works Logistics Oy	Finland	79 %	79 %
Wulff Works Länsi Oy	Finland	64 %	64 %
Wulff Works Oulu Oy	Finland	64 %	
Wulff Works Oy	Finland	49 %	49 %
Wulff Works Pirkanmaa Oy	Finland	66 %	66 %
Wulff Works Pohjanmaa Oy	Finland	64 %	64 %
Wulff Works Porvoo Oy	Finland	64 %	64 %
Wulff Works Sata Oy	Finland	75 %	
Wulff Works Satakunta Oy	Finland	64 %	64 %
Wulff Works Savo Oy	Finland	64 %	64 %
Wulff Works Technology Oy	Finland	75 %	64 %
Wulff Works Vaasa Oy	Finland	55 %	57 %

The company has 23 subsidiaries with a material (at least 25%) non-controlling interest. The figures for Wulff Works -companies are presented in accordance with the subgroup formed by the subsidiaries before intra-group eliminations. The parent of the Works subgroup is Wulff Works Oy.

4.3 MATERIAL SHARES OF NON-CONTROLLING INTERESTS

EUR 1 000	2025			2024			
	Convido Ab Oy	Wulff Consulting Oy	Works-companies	Total	Wulff Consulting Oy	Works-companies	Total
Summary of the comprehensive income							
Net sales	1 569	862	32 523	34 954	55	14 904	14 959
Operating profit	222	10	1 314	1 547	-66	-184	-250
Comprehensive income	178	2	1 165	1 346	-66	-85	-151
Comprehensive income attributable to non-controlling interests	53	1	799	853	-28	-10	-38
Summary of financial position							
Current assets	647	91	6 178	6 916	56	2 671	2 727
Non-current assets	37	23	870	930	29	492	521
Current liabilities	417	78	5 512	6 007	77	2 973	3 050
Non-current liabilities	0	100	1 081	1 181	75	570	645
Net assets	267	-64	456	658	-66	-380	-446
Equity attributable to non-controlling interests	201	-27	578	752	-28	-111	-139
Summary of cash flow							
Cash flow from operating activities	361	-16	1 454	1798	-58	-84	-141
Cash flow from investing activities	-20	0	-62	-82	-29	-183	-212
Cash flow from financing activities	0	16	-1 392	-1376	87	266	353
Change in cash and cash equivalents	341	0	0	341	0	0	0
Dividends granted to non-controlling interests	-	-	112	112	-	101	101

Changes in the shares of subsidiaries are presented in Note 4.1

4.4 RELATED PARTY INFORMATION

The Group's related parties consist of parent company's Board of Directors and Group Executive Board members as well as their family members and their controlled companies, subsidiaries, associates and joint ventures.

The Group's parent and subsidiary relationships have been presented in Note 4.2. The Group does not have any investments in associates or joint ventures.

SUMMARY OF BOARD MEMBERS' BENEFITS		
EUR 1 000	2025	2024
Board members' salaries and fees		
Kari Juutilainen 4/2018-9/2025 Chair of the Board 4/2019-9/2025	10	15
Jussi Vienola 4/2018-	15	15
Kristina Vienola 4/2018-	15	15
Lauri Sipponen 4/2020- Chair of the Board 9/2025-	15	15
Board members benefits total	55	60

SUMMARY OF GROUP EXECUTIVE BOARD'S EMPLOYMENT BENEFITS		
EUR 1 000	2025	2024
Salaries and other short-term remuneration	696	590
Fringe Benefits	23	23
Bonuses	60	56
Other long-term remuneration, additional pension benefits	8	8
Group Executive Board's employee benefits total	787	677

4.4 RELATED PARTY INFORMATION REMUNERATION OF THE BOARD

REMUNERATION OF THE BOARD

According to the Company's Articles of Association, the Annual General Meeting determines the remuneration of the Board Members. The fees of the Board Members are paid in fixed amounts of cash. In 2025 and 2024 a monthly fee of EUR 1,250 was paid to the Chairman of the Board and Board Members.

The Group has not granted loans, guarantees or other contingencies to the Board Members

REMUNERATION OF THE GROUP CEO

The Board determines the Group CEO's remuneration and other contractual issues. The Group CEO is entitled to statutory pension. Pension age and additional pension benefits have not been determined in the Group CEO contracts.

The Board appointed Elina Rahkonen as the Wulff Group Plc CEO on September 17, 2019 and she started in her position on September 30, 2019. In 2025, the remuneration of CEO Elina

Rahkonen consisted of monetary wages and fringe benefits of the amount of EUR 221 thousand (218).

The Group CEO is entitled to bonus holiday pay and to a bonus scheme to be determined later. The period of notice is three months from the Group CEO side and six months from the company's side. In case the company resigns the Group CEO contract one-sidedly the Group CEO is entitled to a severance payment equal to three months salary

REMUNERATION OF SENIOR MANAGEMENT

Remuneration of senior management consists of salaries paid in cash, fringe benefits, additional pensions, annually-determined performance-based bonuses and possible share-based incentives. Bonuses paid in addition to fixed monthly salaries are based on financial performance and the person's individual goal-setting. No share-based incentives were paid in 2025 or 2024.

The Group CEO determines the contractual terms, salaries and possible other benefits and incentives of the Executive Board Members. The remuneration of the Group Executive Board is presented in the attached table. In 2025 and 2024, the Group Executive Board consisted of Sami Asikainen from October 10, 2025, Olli Lätti from October 10, 2025, Iiris Rajala, Tarja Törmänen, Trond Fikseanet, and Group CEO Elina Rahkonen.

Of the Executive Board members, Tarja Törmänen's communication and marketing director service is obtained as a outsourced service and during 2025 the service costs amounted to EUR 108 thousand (108). The outsourced service is included in other operating expenses and has been presented also in the table for Related Party transactions.

BUSINESS TRANSACTIONS WITH RELATED PARTIES

EUR 1 000	2025	2024
Sales to related parties	740	403
Purchases from related parties	215	146

Sales and purchases with the related parties consist of normal, market-priced transactions with the non-group companies under control of influence of the Board members or top management. The purchases from related parties include communication and marketing director service EUR 108 thousand (108).

The Group had no loan receivable from a company under influence of a related party at year-end 2025 or 2024.

In addition to this, the Group Companies have made payments to each other for e.g. products and services. These internal income and expenses have been eliminated within the Group Financial Statements according to the ordinary group consolidation regulations.

4.5 COMMITMENTS

EUR 1 000	2025	2024
Mortgages and guarantees on own behalf		
Business mortgage for the Group's loan liabilities	19 150	17 650
Business mortgages, free	2 200	7 064
Subsidiary shares pledged as security for group companies' liabilities	17 938	13 585
Real estate mortgages	3 500	3 500

Subsidiary shares pledged as security for group companies' liabilities are presented here in their book value in the owner company's balance sheet and they consist of Wulff Entre Oy (EUR 1 387 thousand), S Supplies Holding AB (1 178), Wulff Oy Ab (9 935), Bokföringsbyrå Lundström Ab (875), Tilitoimisto Lahti Oy (1 149), Tilitoimisto Oy (1 259), and Tilitoimisto Raahen Tase Oy (2 154)..

Rent agreements have been presented on the group balance sheet according to the IFRS 16 Lease agreements -standard.

Wulff Group Plc has pledged the Wulff Supplies AB's loan from Nordea to Nordea raised on 9.1.2019. In addition, Wulff Group Plc has provided a pledged Wulff Tilitoimistot Oy's current and future loans.

The rents expensed during the financial year are presented in Note 2.6

PARENT
COMPANY'S
FINANCIAL
STATEMENT



PARENT COMPANY'S INCOME STATEMENT, FAS

EUR	Note	1.1.-31.12.2025	1.1.-31.12.2024
Net sales	1	576 433.00	486 707.00
Other operating income	2	3 353 184.01	76 953.09
Personnel expenses	3	-851 032.47	-628 818.00
Other operating expenses	4	-1 260 180.31	-98 344.91
Depreciation and amortization according to plan	5	-159 829.52	-160 662.25
Operating profit/loss		1 658 574.71	-324 165.07
Financial income	6	2 031 561.62	4 494 503.49
Financial expenses	6	-749 504.64	-1 275 035.92
Profit/Loss before appropriations		2 940 631.69	2 895 302.50
Appropriations	7	-74 722.57	525 131.30
Profit/Loss before taxes		2 865 909.12	3 420 433.80
Income taxes	8	-233 118.53	116 869.90
Net profit/loss for the period		2 632 790.59	3 537 303.70

PARENT COMPANY'S BALANCE SHEET, FAS			
EUR	Note	31.12.2025	31.12.2024
ASSETS			
FIXED ASSETS			
Intangible assets			
Trademarks	9	900 000.00	1 050 000.00
Other intangible assets	9	3 294.74	4 482.26
Tangible assets			
Machinery and equipment	9	2 173.73	4 035.37
Other tangible assets	9	24 861.24	31 641.60
Investments			
Shares in Group companies	10	22 074 370.09	20 527 735.10
Other shares and holdings		380 200.00	380 200.00
Non-current receivables			
Receivables from Group companies	11	2 230 814.58	2 624 068.42
Receivables from others		20 180.34	26 907.12
Deferred tax assets	8	2 391.68	225 510.21
TOTAL FIXED ASSETS		25 638 286.40	24 874 580.08
CURRENT ASSETS			
Current receivables			
Trade receivables		1 116.50	-
Receivables from Group companies	11	199 075.74	2 554 782.32
Other receivables		21 265.25	-
Preaid expenses and accrued income	12	59 359.48	41 233.47
Current receivables total		280 816.97	2 596 015.79
Cash and cash equivalents	13	706 473.36	384 662.26
TOTAL CURRENT ASSETS		987 290.33	2 980 678.05
TOTAL ASSETS		26 625 576.73	27 855 258.13

PARENT COMPANY'S BALANCE SHEET, FAS			
EUR	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	14	2 650 000.00	2 650 000.00
Share premium fund	14	7 889 591.50	7 889 591.50
Treasury shares	14	-331 804.16	-331 804.16
Invested unrestricted equity fund	14	676 051.20	676 051.20
Retained earnings	14	2 616 796.40	166 853.34
Net profit for the financial year	14	2 632 790.59	3 537 303.70
TOTAL SHAREHOLDERS' EQUITY	14	16 133 425.53	14 587 995.58
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	15	5 782 335.69	9 529 160.09
Other non-interest bearing liabilities	18	192 284.00	20 500.00
Total non-current liabilities		5 974 619.69	9 549 660.09
Current liabilities			
Loans from credit institutions	15	2 085 089.76	3 468 197.55
Trade payables	16	60 834.76	24 993.11
Amounts owed to group companies	16	2 046 494.55	14 175.75
Other liabilities	18	164 716.09	36 778.57
Accrued liabilities and deferred income	17	160 396.35	173 457.48
Total current liabilities		4 517 531.51	3 717 602.46
TOTAL LIABILITIES		10 492 151.20	13 267 262.55
TOTAL EQUITY AND LIABILITIES		26 625 576.73	27 855 258.13

PARENT COMPANY CASH FLOW STATEMENT		
EUR 1 000	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from operating activities:		
Cash received from sales	276	609
Cash received from other operating income	729	77
Cash paid for operating expenses	-1 532	-389
Cash flow from operating activities before financial items and income taxes	-526	297
Interest paid	-645	-948
Interest received	372	492
Dividends received	1 649	3 775
Income taxes paid	-10	-
Cash flow from operating activities	840	3 617
Cash flow from investing activities:		
Investments in intangible and tangible assets	-	-3
Acquisition of shares in subsidiaries	-2 797	-3 994
Sale of subsidiaries	4 261	-
Investments in other shares	-	-129
Loans granted	3 732	-1 676
Loan receivables repaid	648	704
Cash flow from investing activities	5 844	-5 098
Cash flow from financing activities:		
Dividends paid	-1 087	-1 019
Changes in the shares of minority shareholders	-0	-
Group contributions received	525	128
Group balance accounts (net)	-1 601	-82
Withdrawals of long-term loans	1 000	3 273
Repayments of long-term loans	-5 200	-479
Cash flow from financing activities	-6 363	1 821
Change in cash and cash equivalents	322	340
Cash and cash equivalents on January 1	385	45
Cash and cash equivalents on December 31	706	385



NOTES TO THE
PARENT COMPANY'S
FINANCIAL STATEMENTS



NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

1. NET SALES

Net sales consist of sales income deducted by value added taxes and discounts. Service income is recognized upon the delivery of the service. Parent company's net sales consist of only administrative services in Finland.

2. OTHER OPERATING INCOME

EUR 1 000	2025	2024
Rental income	516	48
Proceeds from sale of subsidiaries	2 624	-
Other	214	28
Total	3 353	77

The company sold its property Mutual Real Estate Company Kilonkallio 1 during the financial year, generating a capital gain of EUR 2.6 million for the company.

If the Group's onward charges in 2024 had been recorded in the same way as in 2025, the rental income in 2024 would have been EUR 546 thousand higher and other operating income would have been EUR 28 thousand higher.

ACCOUNTING PRINCIPLES

Wulff Group Plc's financial statements are prepared in accordance with the Finnish accounting legislation whereas the consolidated financial statements are prepared according to IFRS standards. The accounting principles applied in the consolidated financial statements are described in the notes of the consolidated financial statements.

All figures are presented as thousands of euros and have been rounded to the nearest thousand euros. Therefore the total sums do not necessarily fully reconcile to the sum of individual figures.

Statutory pensions are taken care of in an external pension company and pensions are recognized when incurred.

Income taxes are booked based on the Finnish tax and accounting regulations.

Non-current intangible and tangible assets are valued in their acquisition prices deducted by depreciations according to plan.

The company has not netted expenses charged back to group companies since the financial year 2025. Previously, they were recorded to reduce fixed costs, but now fixed costs are presented in full and income is recorded in other operating income.

THE AMORTIZATION AND DEPRECIATION TIMES ACCORDING TO PLAN ARE:

Trademarks:	20 year straight-line basis
Immaterial rights:	5 year straight-line basis
IT equipment:	3 year straight-line basis
Other machines and equipment:	5 year straight-line basis
Other tangible assets:	10 year straight-line basis

3. PERSONNEL EXPENSES

EUR 1 000	2025	2024
Salaries, wages and fees	690	539
Pension expenses	146	82
Other personnel expenses	16	8
Total	851	629

Average number of employees in accounting period	6	3
Personnel at the end of period	5	4

In 2025, the remuneration of CEO Elina Rahkonen consisted of monetary wages and fringe benefits of the amount of EUR 221 thousand (218).

SUMMARY OF BOARD MEMBERS' BENEFITS

EUR 1 000	2025	2024
Board members' salaries and fees		
Kari Juutilainen 4/2018- 9/2025 Chair of the Board 4/2019-9/2025	10	15
Jussi Vienola 4/2018-	15	15
Kristina Vienola 4/2018-	15	15
Lauri Sipponen 4/2020- Chair of the Board 9/2025-	15	15
Board members benefits total	55	60

4. OTHER OPERATING EXPENSES

EUR 1 000	2025	2024
Travel expenses	30	13
ICT expenses	63	34
Marketing, PR and entertainment expenses	99	17
Premises expenses	427	-336
Fees to auditors*	18	22
Bank expenses	120	83
Other	504	267
Total	1 260	98

* Fees of the parent company's auditors:		
EUR 1 000	2025	2024
Audit	18	22
Total	18	22

If the company had recorded expenses charged back to group in 2024 the same way as in 2025, the 2024 marketing expenses would have been EUR 2 thousand higher, ICT expenses EUR 8 thousand higher, premises expenses EUR 546 thousand higher and other operating expenses EUR 18 thousand higher.

The company entered into a sale-and-leaseback agreement for its property Mutual Real Estate Company Kilonkallio 1 during the financial year, as a result of which its premises expenses in other operating expenses increased by EUR 217 thousand. Previously, the amount charged by Kilonkallio 1 was divided into other operating expenses and financial expenses.

5. AMORTIZATION AND DEPRECIATION DURING THE FINANCIAL YEAR

EUR 1 000	2025	2024
Amortization of intangible assets:		
Trademarks	150	150
Other intangible assets	1	1
Total amortization of intangible assets	151	151
Depreciation of tangible assets:		
Machinery and equipment	9	9
Total depreciation of tangible assets	9	9
Total amortization and depreciation	160	161

6. FINANCIAL INCOME AND EXPENSES

EUR1 000	2025	2024
Financial income:		
Dividens from group companies	1 649	3 775
Other interest and financial income from group companies	351	697
Other interest and financial income from other	31	22
Total	2 032	4 495
Financial expenses:		
Interest expenses to group companies	-132	-343
Interest expenses to others	-574	-845
Foreign exchange losses	-19	-60
Other financial expenses	-25	-27
Total	-750	-1 275
Financial income and expenses total	1 282	3 219

7. APPROPRIATIONS

EUR 1 000	2025	2024
Appropriations: group contributions received/granted	-75	525
Total	-75	525

8. INCOME TAXES

INCOME TAXES IN THE INCOME STATEMENT

EUR 1 000	2025	2024
Advance tax	-10	-
Change in deferred tax assets	-223	117
Total	-233	117

INCOME TAXES IN THE BALANCE SHEET

EUR 1 000	2025	2024
Deferred tax assets	2	226

9. INTANGIBLE AND TANGIBLE ASSETS

2025	Trademarks	Other intangible assets	Intangible assets total	Other tangible assets	Machinery and equipment	Tangible assets total
Acquisition cost, Jan 1	3 000	6	3 006	67	15	82
Additions						
Acquisition cost, Dec 31	3 000	6	3 006	67	15	82
Accumulated depreciation and impairment, Jan 1	-1 950	-1	-1 951	-35	-11	-47
Depreciation during the period	-150	-1	-151	-7	-2	-9
Accumulated depreciation and impairment, Dec 31	-2 100	-3	-2 103	-42	-13	-55
Book value, Jan 1	1 050	4	1 054	32	4	36
Book value, Dec 31	900	3	903	25	2	27

2024	Trademarks	Other intangible assets	Intangible assets total	Other tangible assets	Machinery and equipment	Tangible assets total
Acquisition cost, Jan 1	3 000	6	3 006	67	12	79
Additions					3	3
Acquisition cost, Dec 31	3 000	6	3 006	67	15	82
Accumulated depreciation and impairment, Jan 1	-1 800	0	-1 800	-29	-9	-37
Depreciation during the period	-150	-1	-151	-7	-3	-9
Accumulated depreciation and impairment, Dec 31	-1 950	-1	-1 951	-35	-11	-47
Book value, Jan 1	1 200	6	1 206	38	4	42
Book value, Dec 31	1 050	4	1 054	32	4	36

10. SHARES IN GROUP COMPANIES

EUR 1 000	2025	2024
Acquisition cost, Jan 1	25 907	21 913
Additions	3 102	3 994
Sales	-1 556	-
Acquisition cost, Dec 31	27 454	25 907
Accumulated depreciation and impairment, Jan 1	-5 379	-5 379
Accumulated depreciation and impairment, Dec 31	-5 379	-5 379
Book value, Jan 1	20 528	16 534
Book value, Dec 31	22 074	20 528

Wulff Group Plc made several business acquisitions during the financial year, acquiring the shares of Hämeen TiliDiili Oy and Tilitoimisto Lahti Oy. In addition, the company acquired 70% of the share capital of Convdo Ab Oy. The business acquisitions do not include individual significant acquisitions, but individual acquisitions together with others form a significant entity. Detailed information on the acquisitions is provided in Note 4.1 to the consolidated financial statements.

The company also acquired the 25% minority stake in Naxor Holding and entered into an agreement for the sale and leaseback of its Espoo premises, Keskinäinen Kiinteistöosakeyhtiö Kilonkallio 1. The value of the transaction was EUR 6.25 million, and a ten-year lease agreement was signed in connection with it. In connection with this, the company repaid bank loans by EUR 3.0 million.

11. RECEIVABLES FROM GROUP COMPANIES

NON-CURRENT		
EUR 1 000 euroa	2025	2024
Capital loans	1 090	905
Other loans	1 141	1 719
Non-current receivables total	2 231	2 624

CURRENT		
EUR 1 000 euroa	2025	2024
Trade receivables	0	3
Other receivables	199	2 026
Accrued income and prepaid expenses	-	525
Current receivables total	199	2 555
Receivables from group companies total	2 430	5 179

12. PREPAID EXPENSES AND ACCRUED INCOME

EUR 1 000	2025	2024
Accruals for employee benefits	4	2
Other accruals	56	40
Total	60	41

13. CASH AND CASH EQUIVALENTS

EUR 1 000	2025	2024
Carrying amount, Jan 1	385	45
Additions during the financial year	322	340
Total, December 31	706	385

14. EQUITY

EUR 1 000	2025	2024
Share capital as of Jan 1	2 650	2 650
Share capital as of Dec 31	2 650	2 650
Share premium fund as of Jan 1	7 890	7 890
Share premium fund as of Dec 31	7 890	7 890
Invested unrestricted equity fund as of Jan 1	676	676
Invested unrestricted equity fund as of Dec 31	676	676
Treasury shares as of Jan 1	-332	-332
Treasury shares as of Dec 31	-332	-332
Retained earnings from previous financial years as of Jan 1	3 704	1 186
Dividend distribution	-1 087	-1 019
Retained earnings from previous financial years as of Dec 31	2 617	167
Net profit for the financial year	2 633	3 537
Retained earnings total as of Dec 31	5 250	3 704
Equity total as of Dec 31	16 133	14 588

Distributable funds in EUR 1 000 as of Dec 31:	31.12.2025	31.12.2024
Invested unrestricted equity fund	676	676
Treasury shares*	-332	-332
Retained earnings from previous financial years	2 617	167
Net profit for the financial year	2 633	3 537
Distributable funds total	5 594	4 048

*At the end of December 2025, the Group held 111,624 (111,624) own shares representing 1.6% (1.6) of the total number and voting rights of Wulff shares.

15. INTEREST-BEARING LIABILITIES

EUR 1 000	Book value	Payment schedule (years):					Myöhemmin
	31.12.2025	2026	2027	2028	2029	2030	
Non-current							
Loans from financial institutions	5 782		1 710	1 585	1 408	626	453
Total	5 782		1 710	1 585	1 408	626	453
Current							
Loans from financial institutions	2 085	2 085					
Total	2 085	2 085					

Loans from financial institutions include a short-term bank account credit limit.

16. AMOUNTS OWED TO GROUP COMPANIES

EUR 1 000	2025	2024
Accounts payable	10	14
Other liabilities	1 962	-
Accrued liabilities and deferred income	75	-
Total	2 046	14

17. ACCRUED LIABILITIES AND DEFERRED INCOME

EUR 1 000	2025	2024
Accruals for employee benefits	102	72
Interest accruals	59	102
Total	160	173

18. OTHER LIABILITIES

EUR 1 000	2025	2024
Non-current:		
Additional purchase price	186	20
Rental deposit	6	1
Non-current other liabilities total	192	21
Current:		
Additional purchase price	144	10
VAT payable	-	9
Other payables	21	17
Current other liabilities total	165	37
Other liabilities total	357	57

Some of the accounting firm acquisitions include a contingent additional purchase price as a condition of the transaction. The additional purchase price has been valued at fair value based on management's estimate. The portion of the additional purchase price liability falling due within one year is presented in current interest-free liabilities.

19. COMMITMENTS

EUR 1 000	2025	2024
Mortgages and guarantees on own behalf:		
Subsidiary shares pledged as security for own liabilities	16 679	13 585
Own business mortgages given as guarantee for own liabilities	13 600	13 600
Mortgages and guarantees on behalf of subsidiaries:		
Guarantees for the loans of subsidiaries	1 751	1 253
Minimum future operating lease payments of which will be payable:		
in less than one year	518	-
between 1-5 years	2 074	-
after 5 years	2 333	-

Subsidiary shares pledged as security for group's liabilities are presented as book values and they consist of Wulff Entre Oy (EUR 1 387 thousand), S Supplies Holding AB (1 178), Wulff Oy Ab (9 935), Bokföringsbyrå Lundström Ab (875), Tilitoimisto Lahti Oy (1 149), and Tilitoimisto Raahen Tase Oy (2 154).

Wulff Group Plc has pledged the Wulff Supplies AB's loan from Nordea to Nordea raised on 9.1.2019. In addition, Wulff Group Plc has pledged Wulff Tilitoimistot Oy's current and future loans.

Wulff group Plc entered into an agreement for the sale and leaseback of its Espoo premises, Mutual Real Estate Company Kilonkallio 1, during the financial year, as a result of which it now has a ten-year lease agreement.

BOARD OF DIRECTORS' DIVIDEND PROPOSAL AND SIGNATURES

Board of Directors' dividend proposal

The parent company's distributable funds on December 31, 2025 are 5,593,834.03 euros, of which the profit for the financial year is 2,632,790.59 euros. The Board of Directors proposes to the Annual General Meeting to be held on April 9, 2026, that a dividend of EUR 0.17

per share be paid in two instalments 0.09 during the second quarter of 2026 and 0.08 during the last quarter of 2026, for the financial year 2025, totalling 1,155,320.68 and the remaining distributable funds to be transferred in retained earnings in the shareholders' equity.

Signatures to the Board of Directors' report and Financial statements

The financial statements, prepared in accordance with applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the group of companies included in its consolidated financial statements.

The management report contains a fair review of the development and performance of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.

Espoo, March 5, 2026

Elina Rahkonen
CEO

Lauri Sipponen
Chair of the Board

Jussi Vienola
Member of the Board

Kristina Vienola
Member of the Board

Auditor's note

We have today submitted the report on the conducted audit.

Espoo, March 5, 2026

BDO Oy,
Authorized Public Accountant Firm

Joonas Selenius
KHT

AUDITOR'S REPORT (TRANSLATION OF THE FINNISH ORIGINAL)

To the Annual General Meeting of Wulff Group Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wulff Group Plc (business identity code 1454963-5) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. We have not provided any non-audit services to the parent company or group companies.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Valuation of inventories

(Refer to general accounting principles and consolidated notes 3.4)

Key audit matter

- The consolidated balance sheet includes inventories amounting to EUR 11,2 million.
- Inventories are valued at the lowest value, either acquisition cost or net realizable value.
- The valuation of inventories requires management judgment and estimates, particularly when assessing the inventories' expected net realizable value.
- This matter is a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

How the matter was addressed in the audit

- We have tested automated controls designed to ensure the accuracy of inventory pricing and performed substantive procedures.
- Using data analytics, we reviewed product-level sales and analyzed the value development of slow-moving items. Through data analytics and substantive audit procedures, we identified negative margins within inventory and analyzed their underlying causes.
- We obtained an understanding of the principles of the obsolescence model and assessed the appropriateness of the assumptions applied. We evaluated the adequacy of the write-down recognized.
- We compared the carrying amounts of inventory items with actual realized resale prices.
- We participated inventory counts at selected locations.

Valuation of goodwill and acquired customer relationships

(Refer to general accounting principles and consolidated notes 3.3 and 4.1)

Key audit matter

- Goodwill in the consolidated balance sheet amounts to EUR 13,7 million. No amortization is recorded on the goodwill, but goodwill is tested for impairment at least annually. An impairment loss is recorded for an asset when its book value exceeds the recoverable amount.
- The determination of key assumptions underlying cash flow forecasts for impairment testing requires management judgment, particularly regarding the applied discount rate, growth projections, and profitability.
- During the financial year, business combinations resulted in the recognition of goodwill amounting to EUR 2,7 million and customer contracts amounting to EUR 1,0 million. The economic useful life of customer contracts is finite. The valuation of customer relationships related to business combinations involves management judgment, particularly regarding assumptions on future cash flows and the assessment of the economic useful life.
- This matter is a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

How the matter was addressed in the audit

- We have assessed the allocation basis, i.e. the allocation of goodwill to the tested cash-generating units complies with the allocation principles defined by the company.
- We have assessed critically the foundations and management assumptions underlying the future cash flow forecast.
- We have involved BDO's valuation specialists for the testing of technical integrity of the calculations and assessing the assumptions used in determining the discount rate to market and industry information.
- For customer relationships related to business combinations, we have assessed the key assumptions used in valuation, such as the discount rate. We have also evaluated the appropriateness of the applied amortization period.
- We have assessed the accuracy of sensitivity analysis and the appropriateness of the notes in respect of impairment testing.

Valuation of the subsidiary shares and long-term receivables

(Refer to parent company's accounting principles and parent company's notes 10, 11 and 14)

Key audit matter

- As of 31 December 2025, the equity of the parent company is EUR 16,1 million, of which the distributable equity amounting to EUR 5,6 million.
- A significant portion of the parent company's assets consist of investments in the subsidiaries. The subsidiary shares and long-term loan receivables amount to EUR 24,3 million as of 31 December 2025. The measurement of these investments has a material impact when calculating the parent company's distributable equity.
- In Accordance with Finnish Accounting Act, If the estimated future revenue generated by a non-current asset is expected to be permanently lower than the undepreciated balance of the acquisition cost, an adjustment to the value must be made to write off the difference as an expense.
- Cash-flow based impairment tests are prepared by the management for the valuation of the subsidiary shares and long-term receivables.
- Determination of the key assumptions in future cash flow forecasts underlying the impairment tests requires management to make judgements over certain key inputs, for example business plans, discount rate, growth rates and profitability levels.

How the matter was addressed in the audit

- We have evaluated the reliability of the Group's budgeting process and assessed the historical accuracy of forecasts by comparing the actual results for the year 2025 with the forecasts made in previous years. We assessed critically the foundations and management assumptions underlying the future cash flow forecast.
- We have involved BDO's valuation specialist in comparing the assumptions used in determining the discount rate to market and industry information.
- We assessed the assumptions used in the valuation of the subsidiary shares and long-term receivables to market and industry information.
- We have analyzed the valuation of the subsidiary shares and long-term receivables compared to subsidiaries' equities and EBIT.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 6 April 2017, and our appointment represents a total period of uninterrupted engagement of 9 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility

also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

In Espoo on 5 March 2026

BDO Oy, Audit Firm

Joonas Selenius
Authorised Public Accountant (KHT)

AUDITOR'S ASSURANCE REPORT OF ESEF FINANCIAL STATEMENTS (TRANSLATION OF THE FINNISH ORIGINAL)

To the Board of Directors of Wulff Group Plc.

Independent auditor's report on the ESEF financial statements of Wulff Group Plc

We have performed a reasonable assurance engagement on the financial statements (74370016PW2V4W02LX91-2025-12-31-0-en.zip) of Wulff Group Plc (Business ID 1454963-5) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31 December 2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the require-

ments of Article 4 of the Commission's regulatory technical standard and

- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Wulff Group Plc [74370016PW2V4W02LX91-2025-12-31-0-en.zip] for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Wulff Group Plc for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 5.3.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

In Espoo 5 March 2026

BDO Oy, Audit Firm

Joonas Selenius
Authorised Public Accountant (KHT)

INFORMATION FOR THE SHAREHOLDERS

ANNUAL GENERAL MEETING 2026

Wulff Group Plc's Annual General Meeting will be held on April, 9 2026 at 10:00 a.m. The meeting is held in the Wulff house at Kilonkartanontie 3, Espoo.

The company's shareholders and their representatives may attend the meeting and exercise their shareholder rights also by voting in advance and by submitting counter-proposals and questions in advance. The meeting can be followed via remote connection. Instructions for participating in the Annual General Meeting, submitting counter-proposals and submitting questions and voting in advance to shareholders have been published by invitation to the Annual General Meeting and are available on the company's website www.wulff.fi/en/annual-general-meeting/.

A shareholder who is registered in the company's shareholder register maintained by Euroclear Finland Ltd on Thursday March, 26 2026 has the right to participate in the Annual General Meeting by voting in advance. Advance voting will begin on Friday March 6, 2026 at 9.00 a.m. A

shareholder entered in the company's shareholder register who wishes to participate in the Annual General Meeting must vote in advance no later than Monday April 6, 2026 at 10.00 a.m., by which time the votes must be received.

The holder of nominee-registered shares has the right to participate in the Annual General Meeting by voting in advance on the basis of those shares that would allow them to be entered in the shareholder register maintained by Euroclear Finland Ltd on the record date of the Annual General Meeting on March 26, 2026. Participation also requires that the shareholder be temporarily entered in the shareholder register maintained by Euroclear Finland Ltd on the basis of these shares no later than April 2, 2026 at 10.00 a.m.

The owner of a nominee-registered share is advised to request the necessary instructions from his / her custodian in good time regarding temporary registration in the shareholder register, issuance of proxies and registration for the Annual General Meeting. The custodian's account manager must notify the owner of the nominee-registered share to be temporarily entered in

the company's shareholder register by the above-mentioned date at the latest and take care of voting on behalf of the nominee-registered shareholder.

DIVIDEND FOR 2025

The Board of Directors of Wulff Group Plc proposes to the Annual General Meeting that a dividend of EUR 0.17 share in total shall be paid for the financial year 2025 in two instalments. The first instalment EUR 0.09 per share will be paid on April 20, 2026, to shareholders who have been registered in the Company's shareholder list maintained by Euroclear Finland Ltd on the record date of the dividend payment, April 13, 2026. The second instalment EUR 0.08 per share will be paid on October 19, 2026, to shareholders who have been registered in the Company's shareholder list maintained by Euroclear Finland Ltd on the record date of the dividend payment, October 12, 2026.

Financial Reports 2026

Wulff Group Plc will publish the following financial reports in 2026:

Interim Report

January–March 2026

Monday April 27, 2026

Half-Year Report

January–June 2026

Thursday July 16, 2026

Interim Report

January–September 2026

Monday October 19, 2026

Wulff Group Plc's financial reports are published in Finnish and in English, and they are available on the company's website at wulff.fi/en.

Shareholders may subscribe to receive Wulff Group Plc's interim reports and stock exchange releases by email. To join the mailing list, please send a message to investors@wulff.fi or subscribe at wulff.fi/en/release-subscription.

ANNUAL REVIEW

The Annual Review is published in Finnish and in English and is available at wulff.fi/en.

If you wish to receive a printed copy of the Annual Review, please contact:

Wulff Group Plc

Kilonkartanontie 3, FI 02610 Espoo, Finland

Tel. +358 300 870 414

investors@wulff.fi



Contact details for investor relations

We are happy to answer any questions regarding Investor Relations and to discuss Wulff as an investment personally.

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