WULFF

ANNUAL REVIEW 2024

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2024 IN BRIEF

WORKLIFE SERVICES AND PRODUCTS FOR WORK ENVIRONMENTS
At the start of 2024, we updated our reporting structure to align better with our business operations and strategic focus. This change helps investors and customers track better our business performance and strategy. Increased revenue and profit have strengthened Wulff's financial foundation and problem-solving sales culture, preparing us to thrive even in challenging market conditions.

We focused on growing our service business and boosting profitability in both Worklife services and Products for works environments.

Our profit growth was driven by a sustainable strategy that prioritizes continuous customer experience improvement and the development of sustainability goals and digital services. Making our products and services more sustainable is essential for protecting the planet, and it is also good business sense, as more customers choose partners based on sustainability.

GROWTH IN SERVICE BUSINESS
Wulff's Worklife services segment benefited from the ongoing transformation in the world of working life. The demand for flexible service-based work arrangements continued to grow, allowing businesses to acquire the right workforce and expertise as needed. Our newly established staffing company, Wulff Works, aims to provide the best employee and customer experience in the industry. Wulff Works is a community where employees thrive, find employment, and develop in line with their life situations and career paths.

In the consolidating accounting and financial services industry, Wulff Accounting focuses on employee satisfaction and skills development while offering customers the local and personal service they value. We expanded our accounting services in eastern Uusimaa, Ostrobothnia, and Åland.

At the end of the year, we entered the consulting sector. Wulff Consulting is a versatile partner for sustainable business development, project management, and regional development.

SUSTAINABLE DEVELOPMENT
Through our 2019-2024 Sustainability Program, we have advanced the UN's sustainable development goals with a focus on climate action, equality, and fostering decent work and economic growth. We achieved five out of our nine sustainability targets. In 2024, we examined all our business operations through a sustainability lens, and in 2025, we will take sustainability work to the next level in both strategy and practice.

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SUSTAINABLE GROWTH – TOGETHER!

ELINA RAHKONEN
toimitusjohtaja
Wulff-Yhtiöt Oyj

The theme of 2024 for us at Wulff and our customers was #GROWTOGETHER. The year concluded with the highest revenue in our history: 102.8 million euros. The comparable operating profit margin was 3.2% (3.8%), and the group's revenue in Q4 2024 grew by 21.7%. We successfully executed our growth strategy despite an increasingly challenging operating environment.

I am particularly pleased with the profitable growth of the Worklife services segment: our staffing business, Wulff Works, launched in January 2024, grew impressively as expected, already accounting for over 10% of the group's revenue. Wulff Accounting's revenue and operating profit more than doubled, maintaining solid profitability and stable growth.

Our service businesses help companies grow sustainably and operate ethically. They also provide flexibility and adaptability to businesses. With Wulff Works and Wulff Accounting, our customers can grow more efficiently by optimizing their internal resources.

In 2025, we have excellent opportunities to improve the profitability of the entire group. Most of the investments

> *It is essential that we create value for our customers, employees, and shareholders alike.*

required to launch Wulff Works were made in 2024. Moving forward, achieving the best customer experience will require determined efforts that align with our values. As a strong team of sales and expert professionals, we at Wulff are ready for this challenge.

> *Thank you to all employees, our customers, and partners for 2024 – together, we have built success and sustainable growth. It is a privilege to work with you!*

Economic and geopolitical uncertainty impacted demand in the Products for works environments segment in Finland and Scandinavia, leading to a 6.2% decline in revenue in 2024 (excluding the comparison impact of the Scandinavian Expert Sales divestment in autumn 2023). However, the integration and streamlining efforts in Wulff's workplace business have reduced fixed costs in Finland, helping to balance the decline in revenue.

In 2025, our goal is to strengthen profitability by developing even more efficient operational models and enhancing our competitiveness. Key focus areas include improving the operational efficiency of the logistics chain and refining and making the product selection more sustainable.

Promoting sustainability and responsible business practices remains at the core of our strategy and values. Our mission "A better world, one workplace at a time" reflects the strength of our sustainable business strategy: responsible choices create a positive impact on both the environment and people's well-being while driving business success.
An increasing number of customers choose partners who align with their values, prioritizing ethical and sustainable business practices. Our strong development and strategic direction are further demonstrated by our proposal for a seventh consecutive dividend increase – a testament to the continued confidence of our customers, employees, partners, and shareholders in Wulff.

In 2025, we are committed to further strengthening growth and collaboration with determined actions and a clear focus on sustainability. Welcome 2025 and #SUSTAINABLEGROWTHTOGETHER!

Thank you for trusting Wulff again this year!

Elina Rahkonen

STRATEGY AND BUSINESS ENVIRONMENT

STRATEGY 2022–2026

MISSION
We make the world a better place, one workplace at a time.

VISION
Wulff is the most recommended and responsible partner and employer.

CUSTOMER PROMISE
We enable better and more sustainable work environments and the perfect workday.

Worklife services

The Worklife services segment includes staffing services, accounting and financial management services, consulting services, exhibition, event, and space design services, both internationally and domestically, as well as professional printing and document management solutions.

Wulff Works makes job searching and partnerships personal, enjoyable, and effortless. Wulff Accounting is a reputable, digitally advanced, and responsible financial management partner. Wulff Consulting supports sustainable business development, project management, and regional development. Wulff Entre is a bold innovator in the exhibition and event industry, serving clients not only in Finland but also in Germany, Sweden, Norway, and the United States. Printing is increasingly offered as a service. Canon Business Center Vantaa, part of the Wulff Group, provides high-quality office and professional printing solutions as well as document management services to businesses.

WULFF WORKS – Making job searching and partnerships personal, fun, and easy.

Our staffing services empower our customers' business growth by building job markets where skills and opportunities connect more effectively.

Launched in early 2024, Wulff Works is a specialist in staffing and recruitment, experiencing strong growth in Finland. The company aims to significantly strengthen its market position and challenge the largest players in the industry. In 2024, Wulff's staffing services met expectations, and in 2025, Wulff Works targets doubling its revenue.

Despite the initial investments required in its first year of operation, Wulff Works has maintained strong profitability. By the end of the year, it had eight local offices in Espoo, Jyväskylä, Kuopio, Rauma, Seinäjoki, Turku, Tampere, and Vaasa, with further expansion planned for 2025.

Skilled people as competitive advantage

The staffing industry is highly competitive, with relatively low barriers to entry for new players. Wulff Works differentiates itself through experienced industry professionals, an entrepreneurial mindset, a strong focus on customer needs and business understanding and the support of the trusted and well-known Wulff Group.

Wulff Works' team includes some of the most experienced experts in the staffing industry, with deep knowledge of both employees' and corporate clients' expectations and goals. The local offices are led by owner-entrepreneurs, ensuring strong commitment and a drive for growth.

When a company's success is directly linked to the dedication and decisions of its local leaders, a motivated, responsible, and customer-focused work culture thrives. Every employee plays a key role in the growth story and contributes to the company's success.

Local presence, agile service

Local teams have in-depth knowledge of their regional job markets, understand clients' businesses, and can respond quickly to changing needs. This flexibility and deep local insight make Wulff Works a trusted and agile partner for companies across Finland.

Beyond a strong brand and extensive business network, Wulff Works benefits from Wulff Group's support, enabling rapid scalability and the sharing of best practices.

Operating environment and market

The staffing market has undergone significant changes in recent years. In 2023, the market contracted by 5%, reflecting the impact of economic uncertainty caused by the COVID-19 pandemic and Russia's invasion of Ukraine. This uncertainty has led businesses to re-evaluate their investments and business decisions more cautiously.

In Finland, the overall decline in employment levels has also affected the demand for temporary labor. Structur-

The use of temporary staffing is a strategic solution that provides companies with the flexibility they need.

al changes in the job market and shifts in employment practices have led companies to be more selective in hiring decisions.

While construction and hospitality sectors remained slow in 2024, industries such as manufacturing, logistics, facility management, and maintenance have seen higher demand for workforce solutions.

A pioneer in sustainable lifestyles and business practices

The staffing industry presents both challenges and significant opportunities. Temporary staffing is a strategic solution that offers companies the flexibility they need. It allows businesses to quickly scale their workforce, adapt staffing levels to changing market conditions without the burden of complex recruitment or layoff processes, and efficiently allocate resources where they are needed most. By reducing risk in times of uncertainty, temporary staffing serves as a flexible workforce solution – supporting both business growth and economic fluctuations.

Future prospects

As the economy recovers, demand for staffing and recruitment services rises immediately. Long-term megatrends such as an aging population, skills shortages, and the increasing prevalence of flexible work models support Wulff Works' growth.

For an increasing number of companies, sustainability is becoming a central factor in all operations. As part of the Wulff Group, Wulff Works is well-positioned to be a pioneer in sustainable lifestyles and business practices within the staffing industry.

WULFF WORKS
2024

Jobs offered:
approx. **1,500**

Total hours worked in client companies:
over **500,000**

Candidate pool:
nearly **24,000** applicants

A customer-focused financial management partner committed to quality and personalized service.

WULFF ACCOUNTING – A domestic and personalized financial management expert.

As a strategic partner, Wulff Accounting supports the sustainability and growth of its clients' businesses.

An increasing number of companies are outsourcing their financial management to a partner who understands their business and can provide tailored solutions. Wulff Accounting is a highly skilled strategic partner, offering not only traditional bookkeeping and payroll services but also a broad range of expert consulting and advisory services.

Wulff Accounting offers companies high-quality, cost-effective accounting, financial management, payroll and human resources management services that are always tailored to the needs of their customers. It also provides expert advice on tax and corporate law matters, corporate restructurings and owner-entrepreneur matters. Wulff Accounting also offer solutions such as accounting for holding and franchise companies. International services are possible through a strong and experienced business partner.

Wulff Accounting utilize market-leading financial management software, including Fennoa, Netvisor and Procountor enabling automated and up-to-date reporting. Its expert local teams provide comprehensive, proactive service, ensuring that each client receives the best financial solutions tailored to their specific needs.

In 2024, Wulff Accounting strengthened its position in the industry through strategic acquisitions and organic growth. It expanded its operations significantly by acquiring several accounting firms in different parts of Finland.

The company significantly expanded its operations by acquiring several accounting firms across Finland, including Lundström and Sandström & Lundström, Ab Bokföringsbyrå and Tilitoimisto Esse (Eastern Uusimaa), Raahen Tase (Northern Ostrobothnia) and Aktiva Redovisning (Åland).

The growth has continued in early 2025 with the acquisition of Hämeen Tilidiili (Hämeenlinna) and the acquisition of Convido (Ostrobothnia).

With these latest acquisitions, Wulff has become a highly regarded and competitive accounting partner in Finland's Swedish-speaking regions.

Key competitive strengths: trust, continuity, and a designated expert

A designated financial expert is the most valued aspect for Wulff Accounting's clients when selecting a financial management partner. Wulff Accounting delivers on this promise brilliantly, ensuring that every client has a trusted point of contact who understands their business.

Accounting partners play a critical role in a company's operations, as clients entrust them with their core financial matters. With great responsibility comes great trust – this is why Wulff Accounting invests heavily in quality, customer experience, and continuous professional development for its team.

Two different trends can be seen in the accounting office sector: an efficiency-based mass service, where accounting is done as cheaply as possible and in serial production, or alternatively, a high-quality, expert service, where personal advice and customer-specific solutions are the focus.

Wulff Accounting has chosen to invest in quality and expertise. Clients appreciate working with financial professionals who understand the unique characteristics of their industries and can provide customized, value-adding solutions.

Wulff Accounting serves businesses of all sizes across various industries. Its diverse client portfolio includes investment companies, law firms, healthcare providers, veterinary clinics and other animal service businesses.

By combining deep industry expertise with tailored financial solutions, Wulff Accounting continues to be a trusted and strategic financial management partner.

Operating environment and market
The accounting industry is undergoing a transformation, driven by several megatrends. Automation and artificial intelligence are streamlining basic bookkeeping tasks, shifting the focus toward advisory services.

> *The accounting services market is consolidating, and competition is intensifying.*

As a result, the role of financial experts is evolving, with greater emphasis on strategic financial guidance and business consulting.

Looking ahead, financial management is expected to become even more integrated with companies' broader operational systems, enhancing efficiency and real-time financial oversight.

The accounting industry has been undergoing strong consolidation for several years. Larger players continue to increase their market share, intensifying competition within the sector. Additionally, Finnish accounting firms are exploring international expansion opportunities.

The accounting services market is expected to grow by 3–7% annually.

Future prospects
Wulff aims to outpace market growth in its accounting business. The company's goal is to become the most recommended partner and employer in the industry. To achieve this, Wulff is actively investing in professional development through the Wulff Accounting Academy, supporting employees' career growth and expertise. By fostering continuous learning, Wulff ensures both an outstanding customer experience and strong professional commitment within its team. With high-quality, locally tailored service, Wulff Accounting competes with the largest industry players.

The future of financial management is a blend of efficiency, expertise, and personalized service. Wulff Accounting ensures that its clients benefit from both cutting-edge technology and expert financial advisory services, providing long-term business support and strategic insights.

WULFF ACCOUNTING
2024

Clients: approx. **2,700**

Employees: **55** professionals

Local offices:
Espoo, Hyvinkää, Maarianhamina, Nivala, Porvoo, Raahe, Sipoo and Tampere

At the beginning of 2025, Wulff Accounting expanded through two acquisitions, increasing the client base to over 3,500 and the team to 85 employees.

WULFF ENTRE – A design and project agency for meeting spaces.

Wulff Entre designs spaces and environments that enhance its clients' business growth by creating impactful and engaging meeting places.

Wulff Entre brings brands to life, transforms spaces into commercially effective environments, and makes businesses more influential. Its experts create settings where stakeholders can connect with brands in a meaningful and immersive way, utilizing every square meter efficiently.

Traditionally recognized as a leading international exhibition specialist, Wulff Entre strengthened its position in the domestic trade show and event industry last year. The company gained new clients, particularly in the healthcare, defense, and technology sectors. Additionally, commercial space design, such as retail environments, became an increasingly important part of its service offering.

Wulff Entre provides a comprehensive service portfolio, covering everything from concept design to execution, ensuring clients can manage their entire project seamlessly with a single partner.

Competitive edge: designing inspiring and high-impact spaces

Wulff Entre possesses extensive expertise and a strong partner network in the trade show and event industry. With the solid backing of Wulff Group, the company can facilitate larger investments and secure highly competitive international exhibition spaces.

> *Promoting reuse and a circular economy are integral parts of Wulff Entre's operations.*

Wulff Entre's experts maintain direct connections with both international and domestic trade show and event organizers, ensuring strategically advantageous and cost-effective exhibition locations for its clients. This enables a seamless booking process and optimal visibility at the right events.

Standing out at trade shows and events requires strategic planning—an area where Wulff Entre excels. The company combines top-tier design, project management, execution, customer-centric service, and sustainable solutions, making it a distinct and valuable partner in exhibition and space design.

Wulff Entre is actively reshaping the perception of trade shows as single-use, disposable events. The company prioritizes reuse and recycling, ensuring that booth structures, walls, and furniture are repurposed for future events, such as fabric graphics are reused as new printed textile materials and carpets are recycled for packaging materials or donated for repurposing.

By integrating sustainability into its design and execution processes, Wulff Entre ensures that businesses can showcase their brand effectively while minimizing their environmental footprint.

Operating environment and market

The trade show and event industry has undergone significant changes in recent years. Following the pandemic, demand has returned, and trade show calendars are gradually resembling pre-pandemic schedules. However, the market remains sensitive to global economic conditions and corporate investment decisions.

In 2024, the industry experienced structural shifts, with larger players strengthening their market positions, while smaller companies exited the industry.

The key growth areas for Wulff Entre are the healthcare, defense, security, and technology industries, where trade shows and events are becoming increasingly essential for building customer relationships.

> *The key growth areas are healthcare, defense, security, and technology industries.*

In retail and office space design, there is a growing emphasis on user experience, with businesses seeking to create more functional, brand-enhancing, and customer-centric spaces.

Wulff Entre's success is built on agility and deep industry knowledge, particularly in understanding trade shows, events, and their organizers. The company's experts seamlessly combine commercial thinking, space design, and user experience to help clients achieve their business goals effectively.

Future prospects
While the industry remains in a state of constant transformation and Wulff Entre's revenue declined in 2024, long-term trends support the company's growth. Businesses are increasingly seeking differentiation, and physical encounters remain the most effective way to make a lasting impact.

In the longer term, the use of recycled and environmentally friendly materials will become the industry standard. Wulff Entre is already a leader in adopting and demanding sustainable solutions from its partners.

On a global scale, Finnish companies are recognized as trusted partners, and the appreciation for Finnish design expertise is growing.

Wulff Entre continues to execute its growth strategy, focusing on expanding international trade show operations, strengthening its position in the domestic market and advancing commercial space design. The company is confident in its ability to transform spaces into experiences—and make those experiences immersive and engaging. In 2025, Wulff Entre aims for positive financial growth, particularly by strengthening its sales force through organizational expansion.

WULFF ENTRE 2024

Over **60** events in **11** countries

Trusted by more than **250** clients for trade show and event services

Expanded portfolio includes My Remote Studio virtual meeting solutions and space and interior design projects

CANON BUSINESS CENTER VANTAA – efficiency and security in document management.

A printing and document management expert, ensuring seamless and secure workflows.

Canon Business Center Vantaa helps companies streamline document management and free up time for essential tasks. Their high-quality solutions ensure seamless, secure, and cost-efficient printing, scanning, and document handling.

As part of Canon's nationwide network, Canon Business Center Vantaa holds a strong market position in Finland. The company aims to further strengthen its presence by offering advanced solutions that meet the evolving demands of hybrid work, data security, and sustainability.

In 2024, Canon Business Center Vantaa maintained steady growth, with its printing and document management services meeting revenue expectations. The company successfully responded to the increasing demand for recycled devices and energy-efficient solutions through its circular economy model – refurbished devices now account for nearly 70% of equipment sales.

Nowadays, people want to manage and print documents remotely.

The Wulff Easy Print service, a fixed-price Canon printing and scanning solution, had a strong sales launch at the end of the year.

Looking ahead to 2025, Canon Business Center Vantaa aims to expand its customer base and further increase the share of sustainable and circular economy devices in its sales.

Competitive edge: expertise and industry-leading customer experience
Canon Business Center Vantaa operates in a rapidly evolving market, where technological advancements and data security play an increasingly critical role. The company's experts are industry pioneers with deep technical expertise and a strong customer-centric approach. The renowned Canon brand is a guarantee of quality and reliability for its customers.

The Canon Business Center Vantaa team has a strong vision for the future of document management and a deep understanding of customer needs. The company's goal is to make printing and document management as seamless and secure as possible, catering to both large organizations and smaller businesses.

Security is at the core of Canon's solutions. Secure printing and data protection measures ensure that documents remain confidential and accessible only to authorized personnel.

Canon Business Center's services are also scalable, adapting to the needs of hybrid work environments. With Canon's solutions, document management is possible from anywhere – including remote locations. Canon Business Center Vantaa combines a customer-driven approach with a commitment to sustainability. The company understands the unique requirements of various industries and provides tailored solutions for logistics, healthcare, and facility management sectors.

Its ability to introduce innovative services to the market while reducing businesses' carbon footprints makes Canon Business Center a powerful player for the future.

Canon Business Center Vantaa is a pioneer in the sale of circular economy products.

Operating environment and market
Basic printing has declined due to digitalization, and this trend is expected to continue, with the market contracting by approximately 8% annually. In recent years, hybrid work models and remote work have significantly impacted traditional office printing solutions. Companies are increasingly looking for cost-effective and secure solutions that integrate physical and digital document management, enabling remote and hybrid printing.

While digitalization has reduced printing needs in some industries, sectors such as healthcare and defense still rely heavily on physical documents, with demand even increasing. Paper documents often provide higher data security compared to digital files, which can be vulnerable to cyber threats.

Canon and Wulff see growth opportunities in printing and document management, particularly in solutions that support multi-location work. The need to print confidential documents and high-value materials will remain, ensuring the ongoing demand for secure and reliable printing solutions.

Future prospects
Looking ahead, companies will place greater emphasis on security, automation, and sustainability in their document management strategies. Customers will seek smarter and more responsible printing solutions that enhance both efficiency and sustainability.

As part of the global Canon network, Canon Business Center Vantaa remains at the forefront of industry advancements, providing solutions that help businesses adapt to changing work environments.

By combining sustainability and circular economy solutions, strong local expertise, and the sales development support of Wulff Group, Canon Business Center Vantaa is well-positioned to meet future challenges and opportunities with a winning approach.

CANON BUSINESS CENTER VANTAA 2024

Nearly **70%** of sold devices were circular economy products

Despite an **8%** decline in the printing market, Canon Business Center Vantaa successfully **increased** both revenue and profitability.

Products for works environments and Solutions

The Products for works environments and Solutions segment consists of business operations in Finland and Scandinavia, providing a high-quality selection of products for works environments and solutions. Customers can also utilize an automated replenishment service for snacks, office supplies, and facility maintenance essentials.

Companies are investing in workplace interactions, with many employers enhancing their attractiveness by offering employees smoothies, premium coffee, tea, refreshments, energy drinks, and snack bars. Wulff provides all these products – and in the Helsinki metropolitan area, it also offers a sustainable catering service and healthy Wulff FruitBar fruit deliveries.

Wulff is the strongest player in its sector in Finland and one of the leading providers in Scandinavia, trusted by some of the largest companies in the Nordic region.

Among the cost- and time-saving procurement channels, the most popular ones in Finland are Wulff's MiniBar and in Scandinavia, Cabinet Service, which can be found in hundreds of large companies and corporations. The replenishment and shelving service MiniBar functions like its namesake in hotels. Thanks to the automatic replenishment service, the shelves are stocked and ready for use with up-to-date and traditional products for works environments. In different industries, the replenishment service product selection and MiniBar can look very different: in the IT sector, the shelves contain energy bars, and in the healthcare sector, essential medical supplies.

SUSTAINABLE WORKING ENVIRONMENTS OF THE FUTURE ARE CREATED TODAY

Making everyday working life easier for customers

Wulff is shaping Nordic workplaces to become smoother, more sustainable, and more efficient. We provide companies and organizations with solutions that allow their employees to focus on what matters most – their work.

Our comprehensive product and service selection covers everything from essential supplies to specialized solutions for various work environments.

We offer everything a workplace or office needs from coffee and hand creams to copy paper, from health-

"Everything you need for a variety of work environments.

WORKPLACE PRODUCTS IN 2024

T Delivered products and solutions:
over **30,000,000** units

Main markets:
Finland, Sweden, Norway, Denmark

Market size in the Nordic region:
approx. **700** million euros

Making everyday life easier for customers – everything you need from one partner

care and caregiving products to IT accessories, from cleaning and facility maintenance supplies to a diverse selection of café and snack products.

Additionally, we supply retail, industry, logistics, and large-scale kitchens, ensuring that businesses across sectors have the right products and solutions to support their operations.

A changing market requires adaptability
The increasing importance of sustainability is reshaping purchasing decisions, as customers seek environmentally responsible and ethical choices. Wulff is recognized for its high-quality products and solutions, fast deliveries, and seamless service experience.

Trust as the foundation of competitiveness
Today, a significant portion of purchases are made online. Wulff provides customers with clear and user-friendly digital services across all its operating countries. Large corporate clients, municipalities, and cities benefit from customized e-commerce solutions, while in Finland, consumers, micro-enterprises, and small businesses are served through the open-access online store Wulffinkulma.fi and brick-and-mortar stores in Helsinki, Lahti, and Turku.
While diverse online services enhance efficiency and streamline procurement, the value of expert sales is more critical than ever. As digitalization progresses, trust becomes increasingly important. In major and strategic purchasing decisions, the insights and advice of an experienced professional are irreplaceable.

Wulff is committed to investing in digital solutions while maintaining personalized service as a core part of its strategy. This ensures that customers benefit from modern technology while always having expert support available when needed.

Wulff professionals know their customers
While market practices and customer segments vary between Finland and Scandinavia, one key factor remains constant: Wulff's success is built on deep customer understanding.

Across all its operating countries, Wulff is committed to long-term customer relationships and ensuring a profound understanding of its clients' business needs, challenges, and goals.

This customer-centric approach is reflected in a carefully curated product and service portfolio, solution-oriented sales practices and the continuous development of Wulff's operations to meet evolving customer expectations.

Finland
In Finland, Wulff serves its customers through a comprehensive sales network. Contract Sales supports

WHY WULFF?
Everything you need – effortlessly from one partner

- **SAVING CUSTOMERS TIME –**
  One partner, all solutions
- **QUALITY AND SUSTAINABILITY –**
  Ethical, sustainable, and premium products
- **MULTICHANNEL SERVICE –**
  Online, sales network, contract partnerships, and stores
- **FAST AND RELIABLE DELIVERIES –**
  Competitive logistics solutions

large corporate clients and public sector procurement, while Expert Sales provides tailored solutions for businesses of all sizes.

Expert Sales specializes in branded and personalized products, workplace well-being and ergonomic solutions and a wide range of equipment and supplies for construction sites and industrial projects.

With a broad service offering and a personalized approach, Wulff ensures that customers receive the right

> *Sustainability as a competitive advantage – high-quality and ethical products*

products and solutions to meet their specific needs—efficiently and reliably.

Wulff's contract customers in Finland benefit from a logistics solution that combines automation with human expertise. The company's domestic logistics center is located in Tuusula, complemented by outsourced logistics through Posti. Additionally, the Expert Sales logistics hub operates from Wulff House in Espoo, adjacent to the company's headquarters, ensuring efficient and flexible operations.

In 2024, Wulff's workplace product business in Finland focused on streamlining product selection, enhancing operational efficiency, and optimizing customer experience as part of the Staples Finland Oy acquisition integration plan.

Scandinavia
In Sweden, Norway, and Denmark, Wulff Supplies serves customers as one of the leading workplace product companies in Scandinavia. It provides products and solutions primarily for retail, industry, logistics, the restaurant and hospitality sector, and traditional office environments.

The diverse product range ensures that customers can find everything they need in one place, streamlining

MEGATRENDS SHAPING THE WORKPLACE PRODUCT BUSINESS:

- **ECOLOGICAL RECONSTRUCTION –**
  Customers prioritize sustainable product
- **TECHNOLOGICAL TRANSFORMATION –**
  Digital ordering channels and automation are advancing
- **CHANGING WORK AND SKILLS LANDSCAPE –**
  The role of work environments in competitiveness is increasing
- **GROWING IMPORTANCE OF TRUST –**
  Customers prefer reliable partners

procurement processes and improving cost efficiency. In 2024, Wulff Supplies focused on enhancing its digital customer experience and advancing sustainability efforts. The company has successfully implemented Wulff Group's strategy of continuously improving product selection and operations to be more sustainable and ethically responsible.

> ”
>
> *Innovations in working environments – sustainable solutions and digitalization*

Wulff Supplies operates its own logistics center in Ljungby, Sweden, strategically located for efficient distribution across Scandinavia. The company's Scandinavian headquarters is based in Oslo, Norway, with additional offices in Sweden's Malmö, Gothenburg, and Stockholm, Norway's Bergen and Stavanger and Denmark's Copenhagen.

Operating environment and market

The products for works environments market in the Nordic region has slightly contracted in recent years, as industry growth closely follows the general economic climate. At the same time, businesses are increasingly looking for new solutions to enhance productivity and employee well-being.

Wulff is continuously developing its services to meet this growing demand by offering ethical and sustainable products, advancing digital ordering channels, and expanding comprehensive worklife services.

Future prospects

By understanding our customers' daily lives and operating environments, we create value for their businesses. Wulff's workplace product business has expanded and adapted to rapidly changing market conditions. The Group's goal is to increase its market share in the

DRIVERS OF GROWTH IN THE WORKPLACE PRODUCT BUSINESS

- **SOLUTIONS FOR THE HEALTHCARE AND CARE SECTOR–**
  A growing segment
- **ECOLOGICAL AND SUSTAINABLE PRODUCTS, RECYCLING, AND CIRCULAR ECONOMY SOLUTIONS –**
  Increasing demand
- **DIGITAL ORDERING CHANNELS AND CUSTOMER EXPERIENCE –**
  Leveraging technology for seamless service
- **OPERATIONAL EFFICIENCY –**
  Reliability, speed, profitable growth, and competitive logistics

SUSTAINABILITY

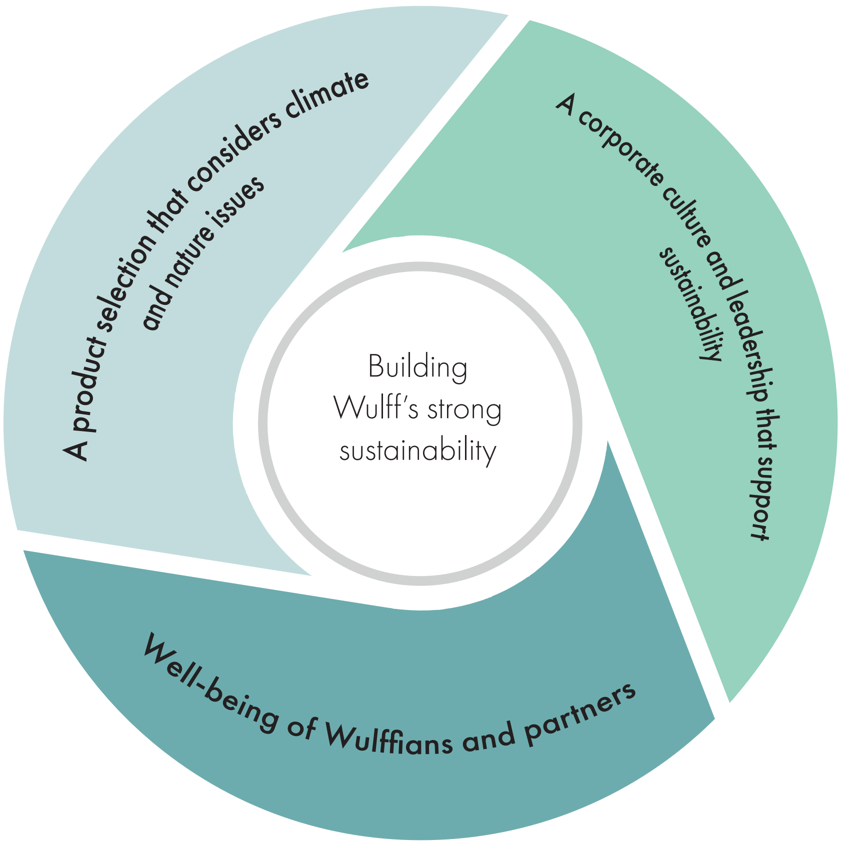
A COMMITMENT TO SUSTAINABLE BUSINESS GROWTH

At Wulff, **we believe that sustainable business practices are the only viable path to long-term success**. In 2024, all of the company's business operations were evaluated by experts through the lens of sustainability. The Group experienced strong growth, particularly in its expanding service business areas, and sustainability initiatives were implemented with consideration for each segment's specific characteristics.

INTEGRATING THE SUSTAINABILITY PROGRAM INTO WULFF'S CORE STRATEGY

Impactful actions now and in the future

Wulff's greatest opportunity to drive positive change for the planet and people lies in focusing its sustainability efforts on three key areas: a sustainable product and service offering that considers climate and biodiversity, employee and partner well-being, and a corporate culture and leadership approach that actively supports sustainability. A strong foundation has already been established through Wulff's sustainability program, launched in 2019. By the end of 2024, the company had successfully achieved five of its nine sustainability goals. By fully integrating the sustainability program and principles of sustainable development into the Group's overarching strategy, Wulff ensures that sustainability will continue to drive business growth, decision-making, and long-term value creation across all its operations.



Sustainability focus areas where Wulff will have the most significant impact on the well-being of the planet and people.

MANY OPPORTUNITIES TO CREATE A POSITIVE IMPACT ON THE ENVIRONMENT AND SOCIETY

Products for Work Environments
Wulff's most established business is the sale of products and solutions for work environments. Our customers know that when making decisions about workplace solutions, the expertise of Wulff's specialists ensures the best possible outcome—both today and in the future. In an increasingly digital and AI-driven world, workplaces still require products whose production and logistics inherently consume natural resources. That is why it is essential for Wulff to continuously develop its product selection and supply chains in ways that actively reduce the carbon footprint relative to revenue. The remaining emissions from business operations are offset through certified carbon sink projects.

Wulff's experts guide customers toward more sustainable choices, supported by comprehensive data on procurement and its environmental impact. Thoughtful planning and optimized ordering cycles help reduce the real emissions from transportation. Customers receive detailed reporting from Wulff on both the emissions impact of procurement-related logistics and the sustainability of their product choices. Together with our customers, we continuously work to make both areas more sustainable. A growing number of our customers are selecting sustainable products for their MiniBar shelving service, with some even committing to stocking only the most environmentally responsible solutions.

KEY SUSTAINABILITY FOCUS AREAS FOR WULFF

Environmental responsibility

- climate change
- biodiversity and ecosystems
- water resources and marine natural assets
- pollution
- circular economy

Social responsibility

- own workforce
- working conditions in the value chain
- consumers and end users

Economic responsibility and good governance

Wulff's long-term goal is to transition from simply reducing its carbon footprint to creating a carbon handprint – actively generating positive environmental impact through its own operations and the solutions it offers to customers. This is achievable by prioritizing planetary sustainability in product selection and continuously updating the range with more sustainable alternatives. Third-party certifications ensure that the products meet strict environmental and health standards. For example, the cleaning products sold by Wulff comply with rigorous criteria regarding biodegradability and the minimization of harmful chemicals. When it comes to workplace furniture, certifications verify that products are made from responsibly sourced materials and designed for long-term durability. Through these initiatives, Wulff helps its customers make more sustainable choices while actively promoting environmentally responsible business practices on a broader scale.

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...the product selection is updated primarily with items that prioritize planetary sustainability.

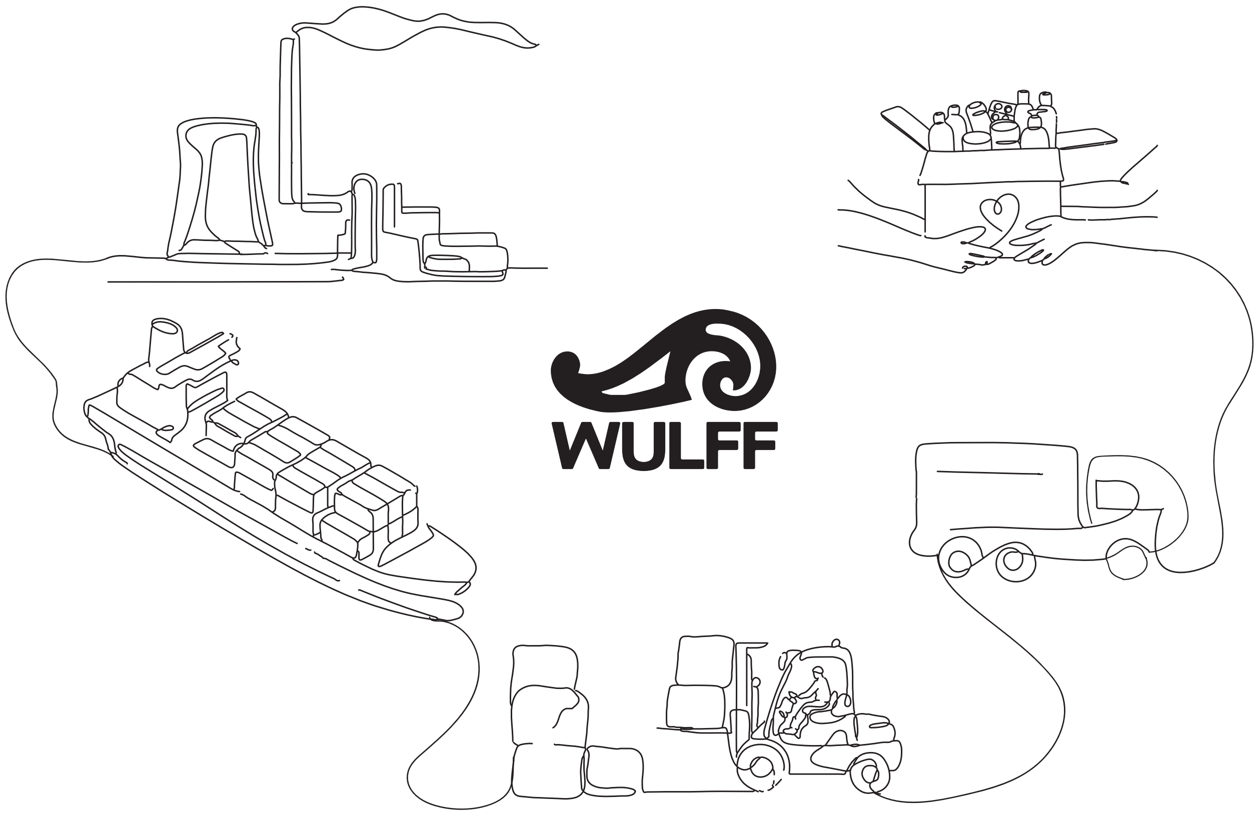
Continuously reducing emissions throughout the supply chain is a key priority for Wulff. In import logistics, warehousing, and customer deliveries, the company prioritizes low-emission solutions, and packaging materials are fully recyclable. In 2024, Wulff launched an innovative recycling initiative for transport boxes, allowing customer-returned boxes to be reused multiple times.

> *In 2024, Wulff launched an innovative recycling initiative for transport boxes.*

In the Workplace Products segment, Wulff will implement a harmonized emissions reporting system across all operating countries in 2025, following the GHG Protocol. Transparency in environmental impact reporting will be enhanced through commitment to the Science Based Targets initiative (SBTi), ensuring that emissions reduction targets are aligned with scientific climate goals. Additionally, an updated audit plan will help identify and manage potential environmental, human rights, and ethical risks within the supply chain.

WULFF'S WORKPLACE PRODUCT BUSINESS VALUE CHAIN

In Wulff's workplace product business value chain, we examine the entire process from product sourcing to customer delivery. This assessment includes procurement, warehousing, order processing, and logistics, ensuring an efficient, transparent, and sustainable supply chain.



Growth in worklife services means expansion into new business areas.

Worklife Services
Wulff's worklife services are united by a commitment to promoting ethical corporate culture and reducing the carbon footprint of client companies. Wulff's experts and temporary employees bring sustainable values into the daily operations of businesses.

Accounting firms are trusted partners for businesses. Properly managed financial administration ensures transparent, lawful, and responsible operations, forming the foundation for ethical and accountable business practices. Wulff Accounting provides digital bookkeeping and payroll solutions for companies of all sizes, particularly helping small and medium-sized enterprises transition from paper-based financial processes to more environmentally friendly digital solutions.

Wulff's staffing services advance social responsibility and workplace well-being in Finland. Equality, diversity, and the matching of the right skills with a company's values and culture are key considerations in workforce recruitment. Wulff Works supports the growth and career development of its temporary employees by providing continuous dialogue and coaching with staffing industry professionals. Ongoing skills development enhances employability and professional value, helping individuals build meaningful careers. Wulff Works demonstrates its broad industry expertise by having placed employees in positions covered by 46 different collective labor agreements (TES).

Wulff's newest business area, consulting, focuses on enhancing the competitiveness of businesses and organizations in a sustainable way.

WULFF'S WORKLIFE SERVICES VALUE CHAIN

Wulff's worklife services value chain consists of the development, customization, and implementation of expert services tailored to meet customer needs. It includes the recruitment and placement of skilled workforce across various industries, as well as accounting, payroll, and consulting services. Additionally, the value chain encompasses services related to international and domestic trade shows and events, as well as printing and document management solutions that enhance business efficiency and growth for Wulff's customers.

OUR SUSTAINABILITY EFFORTS TODAY

Determining our own emissions in accordance with the GHG Protocol and developing a science-based climate roadmap (SBTi)

Reducing the carbon footprint of our product and service portfolio

Increasing the share of products made from recycled and renewable materials

Supporting customers' sustainability efforts

Next: Assessing our ecological footprint.

”

We humans represent only about 0.01% of life on Earth, yet our actions have the power to impact 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 carrying capacity of nature forms the foundation for social and economic sustainability – without ecological balance, there can be no sustainable society or strong economy.

SUSTAINABILITY PROGRAM 2019–2024

Our sustainability program, launched in 2019 and in effect until the end of 2024, has helped us make our operations more sustainable. Out of our nine goals, we successfully achieved five. Now, it is time to build the next phase of our sustainability journey.

Driving positive climate actions and advancing equality, decent work, and economic growth
Our sustainability program has been built around the United Nations' Sustainable Development Goals (SDGs) for 2030, specifically supporting gender equality, decent work and economic growth, reducing inequalities, responsible consumption, and climate action. Within our program, these goals have been integrated into three core areas: Happy Wulff employees, Carbon-Neutral Wulff, and a Responsible Supply Chain.

Happy Wulff employees
A strong employee experience is the foundation for an outstanding customer experience, which is why the Happy Wulff employees initiative focuses on meaningful work, an inclusive and equal workplace, and the positive contributions of Wulff and its employees to society and the environment.

Meaningful work
Wulff measures the meaningfulness of work through an extensive annual employee survey conducted across the Group. Employee satisfaction at Wulff is consistently high, with a 2024 score of 3.83 on a scale of 1 to 5. Employee satisfaction has been systematically meas-

WULFF'S SUSTAINABILITY PROGRAM 2019-2024

HAPPY WULFFIANS

1. **Meaningful work** (goal achieved)
   - Indicator: Workplace well-being survey, Well-being index
2. **Equal workplace**
   - Indicator: Wulff employees (workers, Trains, trainees, students) Diverse and diverse profile
3. **Responsible actions for the benefit of society** (goal achieved)
   - Indicator: Amount of volunteer work personnel (h or % of staff), Number of partnerships and donations (pcs, €)

RESPONSIBLE SUPPLY CHAIN

1. **Code of conduct update and Supplier implementation by 2022** (goal achieved)
   - Metric: Signed contracts
2. **Customer responsibility work support**
   - when you become aware, you become responsible - Indicator: Number of encounters
3. **Offering sustainable products**
   - Indicator: Share of sustainable products (%) sales (Note. Responsible product Definition important)

CARBON NEUTRAL WULFF

1. **Carbon-neutral locations 2022** (goal achieved)
   - Indicator: Emission reduction and offsetting actual emissions
2. **Carbon-neutral supply chain 2022** (goal achieved)
   - Indicator: Reduction of emissions and actual Offsetting emissions
3. **Carbon-neutral products by 2030**
   - Indicator: Number of carbon-neutral products (%)

◎ *Goal achieved*

All Wulff-owned properties in every operating country have their own solar power plant.

ured at the Group level for nearly a decade, showing positive development in recent years. In addition to the comprehensive annual survey, Wulff conducts two shorter Pulse surveys each year to gather real-time insights that support operational development and leadership improvements. Based on the Pulse survey results, leadership and management practices have been continuously refined, ensuring that employees' voices are heard and acted upon.

An inclusive workplace
Wulff aims to become an even more diverse and inclusive company. Diversity is a strength, as different backgrounds, perspectives, and skills enrich and strengthen workplace collaboration. We are actively working to foster a more diverse and inclusive work community, with a key focus on recognizing and overcoming unconscious biases.

We also promote equality through active collaboration with educational institutions, employment centers, and rehabilitation organizations. Wulff's Trainee, internship, and work experience programs follow a 50/50 model, balancing learning and opportunities for success. Interns spend approximately 50% of their time on tasks they are already familiar with, allowing them to experience success and focus on integrating into the work community. The remaining 50% is dedicated to learning new skills, receiving guidance, networking, or working on projects such as thesis writing. In 2024, Wulff provided work experience opportunities for numerous trainees, interns, and individuals in rehabilitation programs, introducing more than ten new people to Wulff as a workplace.

Responsible actions for society
Wulff and its employees contribute to building a more sustainable society in various ways. Wulff 4H encourages employees to make a positive impact through meaningful volunteer work by offering them four hours of paid working time per year for voluntary activities of their choice. Wulff supports this initiative by providing recommendations on nonprofit organizations and associations that align with its sustainability strategy. Many Wulff employees choose to spend their 4H hours together with colleagues, engaging in activities such as collecting litter from nature or donating blood.

A long-standing tradition at Wulff is donating the company's employee Christmas gift fund to charity. In 2024, the donation went to Deaconess Foundation's Vamos youth service, which supports young people aged 16–29 facing significant challenges. By ensuring that children grow into well-being-focused and responsible young adults with the ability to make good decisions, Wulff contributes to long-term positive societal change.

Each year, Wulff supports various volunteer organizations as well as clubs and associations that promote healthy and meaningful lifestyles. Additionally, the company provides product donations in response to urgent crises. In 2024, Wulff made a significant donation of first aid supplies to Ambulances for Ukraine association, reinforcing its commitment to social responsibility.

Carbon-neutral Wulff
Ensuring a livable planet requires a commitment to low-emission and ultimately carbon-neutral operations. Wulff's Carbon-neutral Wulff initiative is built on three key areas: facilities, supply chain, and products. From 2019 to 2024, Wulff successfully reduced its carbon footprint relative to revenue. With the company's expansion into new business areas, emissions calculations and reduction targets will be updated in 2025 to reflect its evolving operations.

Carbon-neutral facilities
All Wulff-owned properties in every operating country are equipped with solar power plants, and both owned and leased facilities operate using climate-friendly electricity. These solar plants generate a significant amount of emission-free electricity, covering a large share of the energy needs of Wulff's own facilities.

In Finland, for example, Wulff's solar power plants in Espoo and Tuusula produce 162,000 kWh annually, which is equivalent to the annual electricity consumption of approximately ten electrically heated detached homes (calculated based on Motiva standards). Utilizing solar energy is a concrete step toward more sustainable and environmentally responsible business practices, demonstrating how renewable energy can effectively reduce a company's carbon footprint.

Wulff understands that energy-efficient operations, circular economy principles, and smarter resource utilization within facilities help reduce costs. That is why Wulff actively guides both employees and customers toward more sustainable practices at all its locations. As recognition of its commitment to environmental responsibility, Wulff's headquarters, Wulff House in Espoo, has been awarded the WWF Green Office certification.

> *Responsible operations benefit both the environment and the economy.*

Carbon-neutral supply chain
Wulff has been actively working to reduce real emissions within the supply chains of its Workplace Products segment. Emission reductions have been made in line with GHG Protocol targets, and remaining emissions have been offset through certified climate projects.

Carbon-beutral products
The Products fro Work Environments Segment has an extensive product range, with a significant volume of goods delivered to customers each year. In Finland alone, Wulff supplied customers with over 20 million products in 2024. The company has systematically focused on making its product selection more sustainable. Following the 2021 acquisition of Staples Finland Oy, a major project to integrate enterprise resource planning (ERP) systems and product selections was completed in 2024, with further efforts now directed toward streamlining the product assortment. The product portfolio continues to evolve toward greater sustainability, with the guiding principle that every new product introduction must align with sustainable development goals. At Wulff, the belief is that the best choices are those that benefit both business and the planet.

Responsible supply chain
A responsible supply chain considers not only environmental impact but also social and ethical responsibility throughout the value chain.

Code of Conduct -agreement update round
The Code of Conduct agreements of Wulff's procurement partners in the Products for Work Environments Segment were updated to take into account the principles of responsibility, honesty and sustainable development. A major revision of these agreements was completed by the end of 2022, ensuring that all new partners commit to ethical business practices through signed agreements. In 2025, Wulff will further evaluate and update its Code of Conduct agreements, extending the review across all business segments to ensure alignment with the company's broader sustainability strategy.

Supporting customers in their sustainability efforts
"At the moment you become aware, you become responsible" is a mindset deeply embedded in Wulff's way of working, driving responsible actions and sustainable solutions. Whenever we see an opportunity to operate more sustainably, we seize it. A great example of this is our delivery optimization model, which has received overwhelmingly positive feedback. Our sales team guides customers in optimizing their order cycles to reduce unnecessary deliveries, saving both time and environmental resources. By minimizing the frequency of shipments, we help cut real emissions significantly. Wulff's experts also provide professional advice on reducing material waste and improving energy efficiency, knowing that even the smallest changes can lead to major improvements. With over 200,000 customer interactions every year, we recognize that each encounter presents an opportunity to drive more sustainable business practices.

Offering sustainable product choices
By encouraging customers to make climate-friendly product choices, Wulff has the potential to generate a meaningful positive impact on environmental well-being. The share of sustainable products in total sales has been increasing since 2018, and in 2025, thanks to the completed integration of ERP systems and product selections in Finland, customers will have the opportunity to review their entire order history through a sustainability lens. This will allow them to see how their purchasing choices have evolved toward a more environmentally friendly direction.

Wulff employees
Wulff offers diverse career growth opportunities and is committed to being an equal employer that values diversity. We employ professionals of all ages and backgrounds, with a wide range of educational and work experiences. In 2024, Wulff Group employed a total of 291 people, of whom **53%** were women and **47%** men. The age distribution is equally diverse, with **33%** of employees under 40 years old and **67%** over 40. Geographically, **85%** of Wulff employees worked in Finland, **12%** in Sweden, **3%** in Norway, and less than **1%** in Denmark.

Within Wulff, **42%** of employees work in sales, while **58%** work as experts, in administration, support functions, and logistics.

In our solution-driven sales organization, the mindset that "everyone sells" is deeply rooted in our culture. Every Wulff employee is committed to delivering an exceptional customer experience, facilitating successful sales and enabling business growth. One of our most cherished traditions is ensuring that all employees, including those in administrative and support functions, get to experience customer interactions firsthand by accompanying sales teams on client visits. These shared sales days are highly valued learning experiences. By meeting customers, all of us at Wulff gain a deeper appreciation for our role in enhancing the service experience and advancing more sustainable business practices.

KARI JUUTILAINEN b. 1966

Chairman of the Board,
Responsibilities: Sales development and management coaching

Substantial experience and education:
InHunt Group Oy, Partner/CEO since 2014
InHunt Group Oy, Partner/Headhunter 2012-2014
GT Design Oy, CEO 2004-2011
Securitas Direct Oy, Sales Director 2004–2004
Leo Longlife Group Ltd, Sales Director, vice president 1991–2004
Qualification in Business and Administration

Positions of trust:
Interi Oy, Board Member since 2023
InHunt Holding Oy, Board Member since 2023
InHunt Boards Oy, only Board Member since 2019
Wulff Group Plc, Chairman of the Board since 2019
Wulff Group Plc, Board Member since 2018
InHunt World Oy, only Board Member since 2017
InHunt Group Oy, Board Member since 2014
GT Design Oy, Chairman of the Board 2004–2011

Wulff ownership as of December 31, 2024: 29 519 Wulff shares representing 0.4% of the company's shares and votes

LAURI SIPPONEN b. 1969

Board Member,
Responsibilities: Business development

Substantial experience and education:
Laitilan Wirvoitusjuomatehdas Oy, CEO 2022-2023
VR Group, CEO 2021-2022
Lidl Suomi Ky, CEO 2010–2019, Administrative Director 2008–2010,
Regional Director 2003–2008, Internal Audit Manager 2002–2003,
Manager, Business Control 2001–2002
University of Jyväskylä, M.Sc. (Econ), Accounting and marketing 1998
Wirtschaftsakademie Schleswig-Holstein, Groß- und Außenhandelskaufmann, 1993

Positions of trust:
Broman Group Oy, Board Member since 2025
HKFoods Oyj, Board Member since 2024
Raisio Oyj, Board Member 2023-2025
Wulff Group Plc, Board Member since 2020
CAP-Group Oy, Chairman of the Board 2020-2022, Board Memeber since 2023
Deutsch-Finnische Handelskammer DFHK, Board Member since 2021
Repolar Pharmaceuticals Oy, Board Member since, 2006
Laitilan Wirvoitusjuomatehdas Oy, Board Member 2020-2023
Kaupan Liitto, Finnish Commerce Federations, Board Member 2015-2019
PTY Finnish Grocery Trade Association, Board Vice Chairman and Member 2011–2019

Wulff ownership as of December 31, 2024: 26 260 Wulff shares representing 0.4% of the company's shares and votes

JUSSI VIENOLA b. 1995

Board Member,
Responsibilities: Finance

Substantial experience and education:
Suomen Vaihtoauto Oy, CEO since 2020
PwC, Trainee 2019–2020
JOOL Group, Trainee 2019–2019
PYN Fund Management, Trainee 2017–2017
Aalto-yliopisto, Master of Science in Business Administration, Finance, 2024
Aalto-yliopisto, Bachelor of Science in Business Administration, Finance, 2019

Positions of trust:
Wulff Group Plc, Board Member since 2018

Wulff ownership as of December 31, 2024: 34 240 Wulff shares representing 0.5% of the company's shares and votes

KRISTINA VIENOLA b. 1996

Board Member,
Responsibilities: Communications and marketing

Substantial experience and education:
Tahko Spa, Marketing Manager since 2024
Google LLC, Account Manager 2022-2023
Leadfeeder, Business Development Specialist 2021-2022
Azets Oy, Customer Success Trainee 2019-2021
Turku School of Economics, M.Sc. (Econ), Marketing, 2021

Positions of trust:
Wulff Group Plc, Board Member since 2018

Wulff ownership as of December 31, 2024: 33 875 Wulff shares representing 0.5% of the company's shares and votes

ELINA RAHKONEN b. 1979
Wulff Group Plc CEO, Chairman of the Executive Board
Responsibilities: Wulff Group Plc's CEO

Substantial experience and education:
Wulff Group Plc ,CEO since 2019
Aallon Group Plc, CEO 2018–2019
Ahlsell Ltd, CFO 2017–2018
Wulff Group Plc CFO 2014–2017 and interim CEO 2016–2017
Deloitte & Touche Ltd, auditor (APA) 2011–2014
Other positions within financial management 2002–2011
M.Sc. (Econ), University of Tampere, 2009

Positions of trust:
Olas Group Oy, Board Member since 2023
LapWall Oyj, Board Member and Chair of the Audit Committee since 2023
Kreate Group Oyj, Board Member since 2020 and Chair of the Audit Committee since 2024
Wulff Group Plc, Executive Board Member since 2019

Wulff ownership as of December 31, 2024: 40 000 Wulff shares representing 0.6% of the company's shares and votes

TARJA TÖRMÄNEN b. 1974
Communications and Marketing Director, Executive Board Member
Responsibilities: Communications, Marketing and HR and their development

Substantial experience and education:
Wulff Group Plc, Communications and Marketing Director since 2009
Wulff Group Plc, Communications Manager/Brand Manager 2002-2009
Vista Communications Instruments Ltd, Office Manager 2001–2002
Previta Ltd, Communications Manager 2000–2001
Beltton Group, Brand Manager 1999–2000
Specialist Qualification in Marketing Communications 2013
NLP Trainer, NLP Coach, CxO Certified Business Mentor

Positions of trust:
Stepfamily Association of Finland, Board Member since 2021
Era Nova Bookshop Oy, Chairman of the Board since 2018
Wulff Group Plc, Executive Board Member since 2009
Finnish NLP Association, Board Member 2007-2018,
Chairman of the Board 2018-2021, Board Member since 2021

Wulff ownership as of December 31, 2024: 134 Wulff shares representing 0.0% of the company's shares and votes

IIRIS POHJANPALO b. 1980
Wulff Group Plc Chief Financial Officer (CFO), Executive Board Member
Responsibilities: Finance, Investor Communications, Secretary of the Board

Substantial experience and education:
Wulff Group Plc, CFO since 2023
Nurminen Logistics Oyj, CFO 2020-2023
Nurminen Logistics Oyj, Director Group Business Control 2019-2020
Fira Group Ltd, Group Controller 2017-2019
Diacor Healthcare Ltd, Business Controller 2014-2017
Management Events, Group Controller 2011-2014
VR Group, Controller 2009-2011
Accenture Ltd, Management Consultant 2007-2009
M.Sc. (Econ), Helsinki School of Economics, 2005

Positions of trust:
Wulff Group Plc, Executive Board Member since 2023
Railgate Finland Ltd Board Member 2023-2024

Wulff ownership as of December 31, 2024: 0 shares

TROND FIKSEAUNET b. 1963
Wulff Supplies AB's Managing Director, Executive Board Member
Responsibilities: Wulff Supplies AB's management, development of Skandinavia's Products for Work Environments operations

Substantial experience and education:
Wulff Supplies AB, Managing Director since 2009
Strålfors, various positions 1998–2009,
Skandinavian Director in Supplies business area 2006–2009
Strålfors Norway, Managing Director 2002–2006
3M Sales and Marketing Manager, 1986–1998

Positions of trust:
Wulff Group Plc, Executive Board Member since 2011
Member of the Scandinavian Management Group in Supplies business area 2006–2009

Wulff ownership as of December 31, 2024: 0 shares

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, 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 2024 Wulff Group Plc's Annual General Meeting was held on April 4. The Annual General Meeting adopted the financial statements for the financial year 2023 and discharged the Members of the Board of Directors and CEO from liability. The AGM decided to pay a dividend of EUR 0.15 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 2023. 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 2025, Wulff Group Plc's Annual General Meeting will be held on April 3.

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 4, 2024 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 2024, 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's target is that both genders are represented on the Board of Directors. Currently, one of the four Board Members is a female, which means that the company's goal concerning the representation of both genders has been fulfilled. 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 2019) Kari Juutilainen owned 0.4%, and Members of the Board Jussi Vienola and Kristina Vienola owned 0.5% each and Lauri Sipponen owned 0.4% of the outstanding shares on 31.12.2024. 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 2024 or 2023. According to the Board's assessment, the Members of the Board were independent of the company and significant shareholders in 2024 and 2023. 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 20 times (15) in 2024. The average meeting attendance of the Board Members was 99 percent (100). At its organising meeting the Board approved the charter and action plan for 2024 and evaluated the independence of its members. According to the meeting plan for 2025, the Board of Directors will convene 12 times. The Board carries out annual assessments of its operations and working styles based on a self-evaluation form. Based on the assesment, which was carried out in writing, Board work was successfull in 2024. 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 4, 2024, 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, 2025. 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 2024 nor in 2023.

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 2024, the remuneration of CEO Elina Rahkonen consisted of monetary wages and fringe benefits of the amount of EUR 218 thousand (208). The Group CEO's service contract includes the above-mentioned sharebased incentive. The Group CEO is entiled 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 2024, 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 2024 and 2023, the Group Executive Board consisted of Atte Ailio until August 4, 2023, Sami Hokkanen until August 21, 2023, Veijo Ågerfalk until August 21, 2023, Iiris Pohjanpalo from August 21, 2023, Tarja Törmänen, Trond Fikseaunet, and CEO Elina Rahkonen.

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

SUMMARY OF BOARD MEMBERS' BENEFITS

EUR 1 000	2024	2023
Board members' salaries and fees	15	15
Kari Juutilainen 4/2018- Chairman of the Board 4/2019-	15	15
Jussi Vienola 4/2018-	15	15
Kristina Vienola 4/2018-	15	15
Lauri Sipponen 4/2020-	15	15
Board Members' benefits total	**60**	**60**

SUMMARY OF GROUP EXECUTIVE BOARD'S EMPLOYMENT BENEFITS

EUR 1 000	2024	2023
Salaries and other short term remuneration	590	690
Fringe Benefits	23	39
Bonuses	56	56
Other long term remuneration, additional pension benefits	8	23
Group Executive Board's employee benefits total	**677**	**808**

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, 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 organisation 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 2024.

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 132 (91) thousand in 2024, of which EUR 0 thousand (9) 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 2024, 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 regarding its outlook and development and during which insiders are prohibited from trading with the Group's financial instrument.

BOARD OF DIRECTORS' REPORT

SERVICE BUSINESS BUILDING GROWTH IN 2024

WULFF GROUP: KEY FIGURES 1.1. –31.12.2024

- Net sales totalled EUR 102.8 million (93,8), increasing by 9.6%
- EBITDA was EUR 5.4 million (5,1) i.e. 5.3% (5.4) of net sales, and comparable EBITDA was EUR 5.6 million (5.5) i.e. 5.4% (5.8) of net sales
- Operating profit (EBIT) was EUR 3.2 million (3.2) i.e. 3.1% (3.4) of net sales and comparable operating profit (EBIT) was EUR 3.3 million (3.5) i.e. 3.2% (3.8) of net sales
- Earnings per share (EPS) were EUR 0.26 (0.31) and comparable earnings per share (EPS) were EUR 0.29 (0.36)
- The equity ratio was 41.3 % (45.5)
- The Board of Directors proposes to the Annual General Meeting to be held on April 3, 2025 that a dividend of EUR 0.16 per share will be paid
- Wulff estimates that net sales will increase, and that the comparable operating profit will remain at a good level in 2025

WULFF GROUP BOARD OF DIRECTORS:

The year 2024 ended at Wulff with the highest net sales figure in our history: EUR 102.8 million. The comparable operating profit margin was 3.2% (3.8). The group's net sales for October-December 2024 increased by 21.7%.

We succeeded in implementing our growth strategy in a more challenging operating environment than before. The profitable growth in the Worklife Services segment is something to be very happy about: the staff leasing business of Wulff Works, which started in January 2024, grew wonderfully in line with expectations and its share of the group's net sales is already above 10%. Wulff Accountings' net sales and operating profit more than doubled. The profitability of accounting services is at a good level and the development is stable.

Our service operations help companies grow sustainably and operate ethically. They also bring flexibility and adaptability to companies' operations. With Wulff Works and Wulff Accounting, it is easy for our client companies to grow when they can use their own resources efficiently.

In 2025, we have good opportunities to improve the profitability of the entire Group. For example, the initial efforts related to starting the operation of Wulff Works have mostly been made during 2024.
In addition, determined and value-driven work is needed to enable the best customer experience. As a strong team of sales and experts, we at Wulff are ready for this.

Economic and geopolitical uncertainty impacted the demand for the Products for Work Environments segment in Finland and Scandinavia, and the segment's net sales in 2024 decreased by 6.2%, with the Scandinavian Expert Sales sold in the fall of 2023 removed from the comparison figure. Wulff's consolidation and efficiency measures for workplace businesses have contributed to the reduction of the segment's fixed costs in Finland, which has balanced the decline in net sales. The goal is to strengthen profitability during 2025 by developing even more efficient operating models and strengthening competitiveness. The key focus areas are improving the operational efficiency of the logistics chain and refining the selection and making it more responsible.

Promoting sustainable development and responsible operations is an important part of our strategy and values. Our mission, a better world one job at a time, encapsulates the finesse of a sustainable business strategy: more responsible choices are an opportunity to positively influence the well-being of the environment and people, while at the same time succeeding as a company and operating commercially profitably. More and more of our customers choose as their partner a company that operates ethically and sustainably - compatible with their own values.

Our strong development and strategy is also indicated by the fact that we are proposing an increasing dividend for the seventh time in a row. For this, we would like to thank all our customers, personnel, partners and shareholders who have made growth possible. Thank you for trusting Wulff.

GROUP'S NET SALES AND RESULT PERFORMANCE

In January—December 2024 net sales totalled EUR 102.8 million (93.8), and in the last quarter EUR 27.9 million (22.9). Net sales for the financial year increased by 9.6% (-8.2) and for the fourth quarter by 21.7% (-17.1).

Worklife Services segment's net sales increased by 339.3% in October—December, and 214.1% in January—December especially due to the new staff leasing business' strong organic growth — the business was launched at the beginning of the year, — and the expansion of Wulff's accounting services business. The acquisitions of accounting companies during the financial year increased the net sales in January—December by EUR 1.9 million.

Products for Work Environments segment's net sales decreased by 5.8% in October—December, and by 6.2% in January—December, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison. Net sales decreased both in Finland and in Scandinavia.

The gross margin amounted to EUR 8.1 million (7.4) being 29.2% (32.4) of net sales in October—December 2024, and EUR 30.2 million (28.7) being 29.4% (30.6) of net sales in January–December 2024. There were no disturbances in the availability of products during the reporting period.

In October—December 2024 employee benefit expenses amounted to EUR 4.6 million (4.0) being 16.6% (17.3) of net sales. In January—December 2024 employee benefit expenses amounted to EUR 17.3 million (16.5) being 16.8% (17.6) of net sales. The decrease in personnel costs relative to net sales during the reporting period is related to the organizational reforms implemented both in early spring and previous years. Wulff's change negotiations during the reporting period resulted in a one-time expense of EUR 0.2 million, which has been removed from the comparable result.

Other operating expenses amounted to EUR 2.2 million (1.9) in the last quarter of 2024 being 7.8% (8.3) of net sales. In January—December other operating expenses amounted to EUR 7.7 million (7.3) being 7.5% (7.8) of net sales. The change in other operating expenses in relation to net sales comes from the growth in the Worklife Services segment.

In October—December 2024 EBITDA amounted EUR 1.4 million (1.6), or 5.1% (6.9) of net sales and comparable EBITDA amounted to EUR 1.4 million (1.6), or 5.1% (7.2) of net sales. In January—December EBITDA amounted EUR 5.4 million (5.1), or 5.3% (5.4) of net sales and comparable EBITDA amounted to EUR 5.6 million (5.5), or 5.4% (5.8) of net sales.

Operating profit (EBIT) amounted to EUR 0.8 million (1.1), or 2.9% (4.8) of net sales in October—December 2024 and comparable operating profit amounted to EUR 0.8 million (1.2), or 2.9% (5.1) of net sales. Operating profit (EBIT) amounted to EUR 3.2 milllion (3.2), or 3.1% (3.4) of net sales in January—December 2024 and comparable operating profit amounted to EUR 3.3 milllion (3.5), or 3.2% (3.8) of net sales.

In the last quarter financial income and expenses totalled (net) EUR -0.3 million (-0.3). In January—December 2024, the financial income and expenses totalled (net) EUR -1.1 million (-1.0), including interest expenses of EUR -1.0 million (-0.9), and mainly currencyrelated other financial items (net) totalled EUR -0.1 million (-0.1).

In October—December 2024 the result before taxes was EUR 0.5 million (0.8), and the comparable result before taxes was EUR 0.5 million (0.9). In January—December 2024 the result before taxes was EUR 2.1 million (2.1), and the comparable result before taxes was EUR 2.3 million (2.5).

In the last quarter of 2024 net profit attributable to equity holders of the parent company was EUR 0.3 million (0.8) and comparable net profit was EUR 0.3 million (0.9). The net profit attributable to equity holders of the parent company was EUR 1.8 million (2.1) and comparable net profit was EUR 1.9 million (2.4) in January—December.

Earnings per share (EPS) were EUR 0.04 (0.12) and comparable earnings per share (EPS) were 0.04 (0.13) in the last quarter of 2024. Earnings per share (EPS) were EUR 0.26 (0.31) and comparable earnings per share (EPS) were 0.29 (0.36) in January—December 2024.

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 214.1% and totalled EUR 24.7 million (7.9). Net sales increased thanks to the start of Wulff Works' staff leasing business and both, acquisitions and organic growth of Wulff Accounting. Net sales of Wulff Entre, which specializes in events, decreased from the comparison period as expected. It is typical for the events industry that large events are not organized every year, and this affected net sales relative to the comparison period. Canon Business Center Vantaa's net sales increased from the comparison period.

Operating profit (EBIT) increased from the comparison period and was EUR 0.6 million (0.2), being 2.5% (3.1) of net sales. Staff leasing business grew according to expectations and the result was profitable since June. 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, which specializes in events, decreased from the comparison period. Canon Business Center Vantaa's operating profit increased.

During the reporting period, Wulff expanded its services to the consulting industry. Wulff Consulting, founded in October, impacted EUR 0.1 million to the net sales and EUR -0.1 million to the operating profit of the segment.

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 78.8 million (86.0). Net sales decreased by 6.2%, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison. The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales decreased by 5.5% in Finland from the comparison period and by 8.6% in Scandinavia, excluding the Scandinavian Expertise Sales sold in autumn 2023 from the comparison. The political strikes that took place in Finland in March affected customer demand in early spring. In January—December 2024, the net sales of property consumables, school accessories and health products in particular increased. Sales of more traditional workplace products and services followed the general economic and employment situation, decreasing from the comparison period. The school sales has been more moderate than expected, but profitable.

Operating profit (EBIT) decreased from the comparison period and was EUR 2.7 million (3.2), being 3.4% (3.7) of net sales. Wulff's change negotiations held during the reporting period affected the Products for Work Environments segment's personnel in Finland. The change negotiations resulted in a non-recurring cost of EUR 0.2 million, which burdened the segment's operating profit. In early spring gross margin was reduced by additional costs related to optimizing material flows and the supply chain, which had an estimated 1% impact on the gross margin percentage.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

TIn January—December 2024 the cash flow from operating activities was EUR 4.1 million (4.6). Cash flow from investments during the review period totalled EUR -4.7 million (-2.0). The acquisition of

Tilitoimisto Lundström Oy and its subsidiary Sandström & Lundström Oy, carried out in February 2024, affected the cash flow by EUR -1.4 million. The acquisition of Raahen Tase Oy, carried out in June 2024, affected the cash flow by EUR -1.4 million. The acquisitions of accounting companies carried out in November-December affected the cash flow by EUR -0.2 million. Investments in intangible and tangible assets during the reporting period amounted to EUR 1.6 million (1.6).

The cash flow of financing activities was EUR 1.5 million (-3.4) in January—December 2024. Long-term loans were withdrawn amounting to EUR 4.2 million (0.0) and repaid in total of EUR 0.7 million (2.7). Short-term loans were repaid amounting to EUR 0.2 million (withdrawn 1.0). Dividends were paid in the amount of EUR 1.1 million (1.0).

Lease agreement payments were EUR 0.7 million (0.6). Recognition of lease agreements within the balance sheet increased group assets EUR 1.4 million (0.7) and liabilities EUR 1.7 million (0.9) at the end of reporting period.

The Group's cash balance changed by EUR 1.0 million (-0.9) in January—December. The Group's bank and cash funds totalled EUR 0.2 million (1.0) at the beginning of the year and EUR 1.1 million (0.2) at the end of the reporting period. The group has a credit limit of EUR 5.5 million, of which EUR 4.6 million was unused at the end of the reporting period.

At the end of December 2024 equity attributable to the owners of the parent company was EUR 3.26 per share (3.17). The equity ratio was 41.3% (45.5). The balance sheet total was EUR 54.8 million (49.6)

OTHER KEY EVENTS

Wulff renewed the business operations of Finland's workplace products and services 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 February 20, 2024. There were 48 people involved in the negotiations and the eployment 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 0.5 million annually. (Stock exchange release January 31, 2024 and February 20, 2024)

On February 16, 2024, Wulff announced the purchase of Tilitoimisto Lundström Oy and Sandström & Lundström Oy Ab. (Stock exchange release)

Wulff Group Plc's Annual General Meeting was held in the Wulff house in Espoo on April 4, 2024. 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 4, 2024)

On April 11, 2024, Wulff announced the change in the reporting structure and published the comparison data of the segments. (Stock exchange release)

On June 10, 2024, Wulff announced the purchase of Tilitoimisto Raahen Tase Oy. (Stock exchange release)

On November 6, 2024, Wulff announced the purchase of Toda Consulting Oy's business. (Press release)

On November 27, 2024, Wulff announced the purchase of Ab Bokföringsbyrå Esse Tilitoimisto Oy. (Press release)

On December 12, 2024, Wulff announced the purchase of Aktiva Redovisning Åland Ab. (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 3.07 (1.95) and the market capitalization of the outstanding shares totalled EUR 20.9 million (13.3).

In 2024, the trade volume for the stock was 848,570 (1,633,934), and the number of shareholders as of 31 December 2024 was 2,675 (2,780).

At the end of December 2024, 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 4, 2024. The Annual General Meeting adopted the financial statements for the financial year 2023 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.–31.12.2023. The Annual General meeting decided to pay a dividend of EUR 0.15 per share for the financial year 2023. The Annual General Meeting approved the remuneration policy presented by the Board of Directors and the 2023 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.

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, 2025. 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, 2025.

LOANS, COMMITMENTS AND CONTINGENCIES TO RELATED PARTIES

Wulff Group Plc has granted a total of EUR 2.6 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 1-6%. 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 1.6 million at the end of the reporting period.

MANAGEMENT TRANSACTIONS

The chairman of the board, Kari Juutilainen, acquired a total of 5,320 Wulff Group Plc shares in February at an average price of EUR 2.44.

The chairman of the board, Kari Juutilainen, acquired a total of 4,000 Wulff Group Plc shares in December at an average price of EUR 3.02

PERSONNEL

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

In January—December 2024 the Group's personnel totalled 271 (262) employees on average. At the end of December, the Group had 292 (234) employees of which 45 (46) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 41 % (40) work in sales operations and 59% (60) of the employees work in sales support, logistics and administration. Of the personnel, 55% (53) are women and 45% (47) are men.

In January—December 2024, there were an average of 256 (0) temporary employees arranged by Wulff Works calculated in person-years.

Due to the nature of the staff 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 10, 2025, Wulff announced the purchase of Hämeen TiliDiili Oy. (Press release)

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

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 4.0 million (1.5). The Group's net result attributable to the owners of the parent company for the financial year was EUR 1.8 million (2.1), or EUR 0.26 per share (0.31). The Board of Directors proposes to the Annual General Meeting to be held on April 3, 2025, that a dividend of EUR 0.16 per share (0.15) be paid in two instalments 0.08 during the second quarter of 2025 and 0.08 during the last quarter of 2025, for the financial year 2024, totalling EUR 1.1 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 5.2 percent (calculated at the 31.12.2024 share price, which was EUR 3.07/share).

STRATEGY

In December 2021, Wulff Group Plc's Board of Directors approved an updated strategy and medium-term targets for the company for 2022–2026. Profitable growth in the current business operations is at the heart of the strategy, which will be accelerated through acquisitions.

The company's goal is to be the market leader for workplace products and services, and the most recommended and responsible partner in the sector – making a better world, one workplace at a time. The foundation of the growth strategy is an expansion of the product and service portfolio, and acquisitions in the Nordic countries.

The medium-term financial targets approved by Wulff Group Plc's Board of Directors seek to double net sales, reaching net sales of EUR 200 million by 2026:

- average net sales growth of 15-20% per year
- growth of comparable operating profit percentage and
- increasing 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. Digitization brings 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 its strategy.

Products for Work Environments

The uncertainty of the global economic outlook as well as the geopolitical and economic policy situation has increased and continues to create instability in the market. 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 2024 forecast of the Bank of Finland, Finland's GDP is expected to grow by 0.8% in 2025 and the unemployment rate to increase by 0.4%-points from 2024 to 8.7%. According to the December 2024 forecast of the Riksbank of Sweden, the Swedish economy is estimated to grow by 1.8% in 2025 and the unemployment rate to remain in 8.4%. Norway's economy is expected to grow by 1.4% in 2025 and the unemployment rate to remain almost unchanged at 2.1% according to Norges Bank's December 2024 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 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 to stabilize and interest rates to 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 February 2025, the turnover of the service industries increased by 3.6% in 2024. 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 2025 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. Digitization brings 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 2025.

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 2024. 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 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 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	2024	2023	2022	2021	2020
Net sales	102 815	93 782	102 171	90 424	57 541
Change in net sales %	9.6%	-8.2%	13.0%	57.1%	2.1%
Earnings before taxes, depreciation and amortization (EBITDA)	5 416	5 111	6 213	9 128	5 204
% of net sales	5.3%	5.4%	6.1%	10.1%	9.0%
Comparable earnings before taxes, depreciation and amortization (EBITDA)	5 577	5 470	6 213	6 073	5 204
% of net sales	5.4%	5.8%	6.1%	6.7%	9.0%
Operating profit/loss	3 180	3 171	3 988	6 940	3 541
% of net sales	3.1%	3.4%	3.9%	7.7%	6.2%
Comparable operating profit/loss	3 340	3 530	3 988	3 885	3 541
% of net sales	3.2%	3.8%	3.9%	4.3%	6.2%
Profit/Loss before taxes	2 109	2 132	3 273	6 552	3 101
% of net sales	2.1%	2.3%	3.2%	7.2%	5.4%
Comparable profit/loss before taxes	2 270	2 492	3 273	3 497	3 101
% of net sales	2.2%	2.7%	3.2%	3.9%	5.4%
Net profit/loss for the financial year attributable for the shareholders of the	1 778	2 087	3 052	5 896	2 174
parent company	1.7%	2.2%	3.0%	6.5%	3.8%
% of net sales	1 939	2 446	3 052	2 841	2 174
Comparable net profit/loss for the financial year attributable for the shareholders of the parent company	1.9%	2.6%	3.0%	3.1%	3.8%
Cash flow from operations	4 144	4 560	3 990	4 974	2 783
Return on equity (ROE) %	8.2%	9.9%	15.5%	36.3%	19.1%
Return on investment (ROI) %	9.0%	9.0%	11.2%	25.0%	15.2%
Equity ratio %	41.3%	45.5%	40.5%	38.1%	41.9%
Gearing, %	65.6%	52.5%	60.6%	62.1%	57.3%
Balance sheet total	54 801	49 550	54 119	52 045	35 353
Gross investments in fixed assets	1 628	1 649	2 479	1 388	719
% of net sales	1.6%	1.8%	2.4%	1.5%	1.2%
Average number of personnel during the financial year	271	262	286	248	189
Number of personnel at the end of financial year	292	234	280	278	176

SHARE-RELATED KEY FIGURES

EUR 1 000	2024	2023	2022	2021	2020
Earnings per share (EPS), EUR	0.26	0.31	0.45	0.87	0.32
Comparable earnings per share (EPS), EUR	0.29	0.36	0.45	0.42	0.32
Equity per share, EUR	3.26	3.17	3.02	2.73	2.00
Dividend per share, EUR*	0.16	0.15	0.14	0.13	0.12
Payout ratio %	61%	49%	31%	15%	38%
Comparable payout ratio %	56%	41%	31%	31%	38%
Effective dividend yield %	5.2%	7.7%	4.3%	2.6%	3.7%
Price/Earnings (P/E)	11.7	6.3	7.4	5.6	10.1
Comparable price/earnings (P/E)	10.8	5.4	7.4	11.7	10.1
P/BV	0.94	0.62	1.09	1.80	1.62
EBITDA / share, EUR	0.80	0.75	0.91	1.35	0.77
Comparable EBITDA / share, EUR	0.82	0.80	0.91	0.90	0.77
Cash flow from operations / share, EUR	0.61	0.67	0.59	0.73	0.41
Share prices:					
Lowest share price, EUR	1.95	1.70	2.47	2.90	1.31
Highest share price, EUR	3.20	4.13	5.20	5.34	3.40
Average share price, EUR	2.61	3.13	3.94	4.14	2.01
Closing share price, EUR	3.07	1.95	3.29	4.92	3.24
Market value as of Dec 31, MEUR	20.9	13.3	22.4	33.3	21.9
Number of outstanding shares on average during the financial year	6 796 004	6 796 004	6 852 051	6 769 352	6 791 043
Number of outstanding shares at the end of the financial year	6 796 004	6 796 004	6 796 004	6 770 368	6 763 368
Number of shares traded	848 570	1 633 934	2 039 645	6 403 381	3 538 157
% of average number of shares	12.5%	24.0%	29.8%	94.6%	52.1%
Shares traded, EUR	2 169 926	4 652 372	7 790 740	25 279 930	7 459 624

** The Board of Directors' dividend proposal from year 2024 to the Annual General Meeting to be held on April 3, 2025.*

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), %	Net profit/loss for the period (total including the non-controlling interest of the result) x 100 Shareholders' equity total on average during the period (including non-controlling interest)
Return on investment (ROI), %	(Profit before taxes + Interest expenses) x 100 Balance sheet total - Non-interest-bearing liabilities on average during the period
Equity ratio, %	(Shareholders' equity + Non-controlling interest at the end of the period) x 100 Balance sheet total - Advances received at the end of the period
Gearing, %	Net interest-bearing debt x 100 Shareholders' equity (including Non-controlling interest at the end of the period)
Earnings per share (EPS), EUR	Net profit attributable to the equity holders of the parent company Share issue adjusted number of outstanding shares on average during the period
Equity /share, EUR	Equity attributable to equity holders of the parent company Share issue-adjusted number of outstanding shares at the end of period
Dividend per share, EUR	Dividend for the financial period Share issue-adjusted number of outstanding shares at the end of period
Payout ratio, %	(Dividend per share) x 100 Earnings per share (EPS)
Effective dividend yield, %	(Dividend per share) x 100 Share issue-adjusted closing share price at the end of period
Price/earnings (P/E)	Closing share price at the end of period 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
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 2024 or 2023.

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 4, 2024 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, 2025.

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 2024 or 2023.

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

The Annual General Meeting on April 4, 2024 authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until 30.4.2025. 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 2024 or 2023.

TREASURY SHARES

At the end of December 2023, 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 2024 a total of 848,570 (1,633,934) Wulff shares were traded which represents 12.5% (24.0%) of the total outstanding number of shares. The trading was worth EUR 2,169,926 (4,652,372). In 2024 the highest share price was EUR 3.20 euroa (4.13) and the lowest price was EUR 1.95 (1.70). At the end of 2024, the share was valued at EUR 3.07 (1.95) and the market capitalization of the outstanding shares totalled EUR 20.9 million (13.3).

DIVIDEND POLICY

Wulff Group Plc follows an active dividend policy. The goal is to distribute around 50% of the period's net profit in dividend. The Board of Directors of Wulff-Group has decided to propose to the Annual General Meeting on April 3, 2025 that dividend of EUR 0.16 per share be paid in two installments during the second and last quarters of 2025, for the financial year 2024 totalling EUR 1.1 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),

SHARES AND SHAREHOLDERS

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.

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, 2024

	Major shareholders December 31, 2024	Number of shares	% of shares
1	Vienola Heikki	2,521,000	36,5%
2	LähiTapiola	761,100	11,0%
	Keskinäinen Työeläkevakuutusyhtiö Elo	350,000	5,1%
	LähiTapiola Keskinäinen Vakuutusyhtiö	283,900	4,1%
	LähiTapiola Keskinäinen Henkivakuutusyhtiö	127,200	1,8%
3	Nordea	324,697	4,7%
	Sijoitusrahasto Nordea Nordic Small Cap	296,128	4,3%
	Nordea Henkivakuutus Suomi	20,000	0,3%
	Nordea Bank Abp	8,569	0,1%
4	Skandinaviska Enskilda BankenAB	251,843	3,6%
5	TCF-Myynti Oy	170,000	2,5%
6	Wulff-Yhtiöt Oyj	111,624	1,6%
7	Keskinäinen työeläkevakuutusyhtiö Varma	67,984	1,0%
8	Laine Capital Oy	64,665	0,9%
9	Laakkonen Mikko	64,185	0,9%
10	Lindsay von Julin & Co Ab	64,000	0,9%
11	Salonen Jari	52,000	0,8%
12	Heikki Tervonen Oy	45,000	0,7%
13	Tolppola Kim	42,512	0,6%
14	Progift Oy	41,162	0,6%
15	Pim Partners Ab	40,000	0,6%
	Total of 15 biggest shareholders	4,621,772	66,9%
	Total of other shareholders	2,285,856	33,1%
	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, 2024

Owner group	Number of shareholders	%	Number of shares	%
Companies	97	3.6%	747,851	10.8%
Financial and insurance institutions	7	0.3%	740,928	10.7%
Public entities	2	0.1%	417,984	6.1%
Non-profit organisations	4	0.1%	18,110	0.3%
Private persons	2,539	94.9%	4,693,306	67.9%
Foreign shareholders	18	0.7%	5,191	0.1%
Nominee-registered shareholders	8	0.3%	284,258	4.1%
Total	2,675	100.0%	6,907,628	100.0%

SHAREHOLDERS BY THE NUMBER OF SHARES OWNED DECEMBER 31, 2024

Number of shares	Number of shareholders	%	Number of shares	%
1-500	1,930	72.1 %	278,937	4.0 %
501-1000	344	12.9 %	268,812	3.9 %
1 001-10 000	348	13.0 %	1,018,140	14.7 %
10 001-100 000	45	1.7 %	1,230,044	17.8 %
100 001-	8	0.3 %	4,111,695	59.5 %
Total	2,675	100.0 %	6,907,628	100.0 %

INFORMATION FOR THE SHAREHOLDERS

ANNUAL GENERAL MEETING 2025

Wulff Group Plc's Annual General Meeting will be held on April, 3 2025 at 11:00 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 Monday March, 24 2025 has the right to participate in the Annual General Meeting by voting in advance. Advance voting will begin on Thursday March 6, 2025 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 March 31, 2025 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 24, 2025. 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 March 31, 2025 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 2024

The Board of Directors of Wulff Group Plc proposes to the Annual General Meeting that a dividend of EUR 0.16 share in total shall be paid for the financial year 2024 in two instalments. The first instalment EUR 0.08 per share will be paid on April 14, 2025, 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 7, 2025. The second instalment EUR 0.08 per share will be paid on October 13, 2025, 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 6, 2025.

FINANCIAL REPORTING 2025

Wulff Group Plc will release the following financial reports in 2025:

Interim Report
January-March 2025
Monday April, 28 2025

Half-Year Report
January-June 2025
Thursday July 17, 2025

Interim Report
January-September 2025
Monday October, 20 2025

Wulff Group Plc's financial reports are published in Finnish and English and they are also available at www.wulff.fi/en. To receive Wulff Group Plc's interim reports and releases by email, shareholders can join the company's email distribution list by sending a request by email to investors@wulff.fi

CONTACT INFORMATION FOR ORDERING THE ANNUAL REPORT

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Kilonkartanontie 3, FI-02610
Espoo, Finland
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email: investors@wulff.fi

The Annual Report is published as a PDF document in Finnish and English. It can be viewed at the Group's website at www.wulff.fi/en.

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (IFRS)

EUR 1 000	Note	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Net sales	**2.1, 2.2**	**102 815**	**93 782**
Other operating income	2.3	216	158
Materials and services	2.4	-72 617	-65 038
Employee benefit expenses	2.5	-17 299	-16 489
Other operating expenses	2.6	-7 700	-7 303
Earnings before depreciation (EBITDA)		**5 416**	**5 110**
Depreciation and amortization	2.7	-2 237	-1 940
Operating profit (EBIT)		**3 180**	**3 170**
Financial income	2.8	159	68
Financial expenses	2.8	-1 230	-1 106
Profit before taxes		**2 109**	**2 132**
Income taxes	2.9	-285	13
Net profit/loss for the period		**1 824**	**2 145**
Attributable to:			
Equity holders of the parent company		1 778	2 087
Non-controlling interests		46	58
Earnings per share for profit attributable to the equity holders of the parent company:			
Earnings per share, EUR (diluted = non-diluted)	2.10	0,26	0,31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

EUR 1 000		Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Net profit/loss for the period		1 824	2 145
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences		-156	-159
Total other comprehensive income		**-156**	**-159**
Total comprehensive income for the period		**1 668**	**1 986**
Total comprehensive income attributable to:			
Equity holders of the parent company		1 636	1 941
Non-controlling interests		32	45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

EUR 1 000	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Goodwill	3.1, 3.3	10 933	8 824
Intangible assets	3.1	3 647	2 475
Property, plant and equipment	3.2	9 514	9 049
Non-current financial assets			
Long-term receivables from others		138	123
Other investments		641	312
Deferred tax assets	2.9	1 645	1 454
Total non-current assets		**26 518**	**22 236**
Current assets			
Inventories	3.4	12 814	12 300
Short-term receivables			
Loan receivables from others		6	10
Trade receivables from related parties		4	-
Trade receivables from others	3.5	12 787	12 743
Other receivables	3.5	92	77
Accrued income and expenses	3.5	1 455	2 034
Cash and cash equivalents	3.5	1 125	151
Total current assets		**28 283**	**27 314**
TOTAL ASSETS		54 801	49 550

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

EUR 1 000	Note	Dec 31, 2024	Dec 31, 2023
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		11 139	10 522
Equity attributable to the equity holders of the parent company		**22 127**	**21 510**
Non-controlling interests		354	476
Total equity	3.6	**22 481**	**21 986**
Non-current liabilities			
Interest-bearing liabilities	3.7	10 527	9 666
Leasing liabilities	3.7	1 013	324
Non-interest-bearing liabilities	3.7	17	-
Deferred tax liabilities	2.9	250	177
Total non-current liabilities		**11 807**	**10 167**
Current liabilities			
Interest-bearing liabilities	3.7	3 723	1 281
Leasing liabilities	3.7	684	527
Trade payables	3.7	7 189	8 590
Advance payments	3.7	313	1 248
Other liabilities	3.7	3 130	2 156
Accrued income and expenses	3.7	5 473	3 595
Total current liabilities		**20 513**	**17 397**
TOTAL EQUITY AND LIABILITIES		54 801	49 550

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

EUR 1 000	Note	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Cash flow from operating activities:			
Cash received from sales		103 332	95 714
Cash received from other operating income		148	121
Cash paid for operating expenses		-98 166	-90 116
Cash flow from operating activities before financial items and income taxes		**5 314**	**5 719**
Interest paid		-931	-898
Interest received		149	41
Income taxes paid		-417	-302
Cash flow from operating activities		**4 114**	**4 560**
Cash flow from investing activities:			
Investments in intangible and tangible assets		-1 628	-1 649
Acquisition of subsidiary company shares	4.1	-2 962	-233
Short-term invesments in other shares		-129	-
Proceeds from sales of intangible and tangible assets		69	37
Sale of subsidiaries reduced by cash at the time of sale	4.1	-	-164
Repayments of loans receivable		-12	3
Cash flow from investing activities		**-4 662**	**-2 007**
Cash flow from financing activities:			
Dividends paid	3.6	-1 072	-1 001
Dividens received	2.8	-	17
Changes in the shares of minority shareholders	4.1	-	-81
Repayments of lease liabilities		-708	-618
Withdrawals and repayments of short-term loans		-186	1 008
Withdrawals of long-term loans		4 173	-
Repayments of long-term loans		-684	-2 744
Cash flow from financing activities		**1 522**	**-3 420**
Change in cash and cash equivalents		**975**	**-867**
Cash and cash equivalents at the beginning of the period		**151**	**1 028**
Translation difference of cash		-	-11
Cash and cash equivalents at the end of the period		1 125	151

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, 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**
Equity on Jan 1, 2023		2 650	7 662	676	-332	-766	10 652	**20 542**	774	**21 316**
Net profit/loss for the period							2 087	**2 087**	58	**2 145**
Other comprehensive income*:										
Change in translation differences						-146		**-146**	-13	**-159**
Comprehensive income *						-146	2 087	**1 941**	45	**1 986**
Transactions with the shareholders:										
Dividends paid							-951	**-951**	-50	**-1 001**
Sale of subsidiaries						-22		**-22**	-212	**-234**
Changes in ownership									-81	**-81**
Transactions with the shareholders total						-22	-951	**-973**	-343	**-1 316**
Equity on Dec 31, 2023	3.6	2 650	7 662	676	-332	-933	11 787	**21 510**	476	**21 986**

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, 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, 2025. 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, 2024. 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. 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, 2024.

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 1.1.2025 do not have a significant effect on the consolidated financial statements.

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	2024	2023
Revenue recognized at a single point in time	78 797	85 950
Revenue recognized over time	24 018	7 831
Total	**102 815**	**93 782**

Revenues recognized at a single point in time include net sales of workplace products and services. Revenues recognized over time consist of exhibition services, 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 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.

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	2024		2023	
Finland	81 251	79%	68 420	73%
Sweden	16 922	16%	19 908	21%
Norway	9 828	10%	11 127	12%
Denmark	991	1%	1 150	1%
Net sales between countries	-6 176	-6%	-6 823	-7%
Net sales total	**102 815**	**100%**	**93 782**	**100%**

NET SALES BY CUSTOMERS' LOCATIONS

EUR 1 000	2024		2023	
Finland	76 758	75%	67 326	72%
Sweden	10 855	11%	12 906	14%
Norway	9 843	10%	11 223	12%
Denmark	1 010	1%	1 462	2%
Other European countries	3 173	3%	283	0%
Other countries	1 177	1%	582	1%
Net sales total	**102 815**	**100%**	**93 782**	**100%**

NON-CURRENT ASSETS BY GROUP COMPANIES' LOCATIONS

EUR 1 000	2024		2023	
Finland	20 029	83%	16 047	79%
Sweden	4 055	17%	4 297	21%
Norway	3	0%	4	0%
Total non-current assets	**24 087**	**100%**	**20 347**	**100%**

2.2 SEGMENT INFORMATION

NET SALES BY OPERATING SEGMENTS		
EUR 1 000	2024	2023
Worklife Services Segment		
Sales to external customers	24 017	7 830
Intragroup sales to other segments	678	33
Total Worklife Services Segment	**24 695**	**7 862**
Products for Work Environments Segment		
Sales to external customers	78 797	85 950
Intragroup sales to other segments	24	2
Total Products for Work Environments Segment	**78 821**	**85 953**
Group Services		
Sales to external customers	1	1
Intragroup sales to other segments	1 377	1 300
Total Group Services	**1 378**	**1 301**
Intragroup eliminations between sgements	-2 079	-1 335
Total net sales	**102 815**	**93 782**

Revenue from any individual customer did not exceed 10 percent share of the consolidated revenue in 2024 or 2023.

ACCOUNTING PRINCIPLES

From January 1, 2024, the two actual reporting segments of the Wulff Group are the Worklife Services Segment and Products for Work Environments Segment. The data for the comparison period have been adjusted to reflect the current organizational structure. 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, Wulff Finances Oy with financial services and Mutual Real Estate Company Kilonkallio 1 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 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**

RESULT BY OPERATING SEGMENTS 2023 EUR 1 000	Worklife Services	Products for Work Environments	Group Services and non-allocated items	Group
Net sales	7 862	85 953	-34	93 782
Expenses	-7 532	-82 081	941	-88 671
Earnings before depreciation (EBITDA)	**331**	**3 872**	**907**	**5 110**
Depreciations	-87	-674	-1 179	-1 940
Operating profit (EBIT)	**244**	**3 198**	**-272**	**3 170**
Financial income (non-allocated)			68	68
Financial expenses (non-allocated)			-1 106	-1 106
Profit before taxes	**244**	**3 198**	**-1 309**	**2 132**

2.3 OTHER OPERATING INCOME

EUR 1 000	2024	2023
Sales gains from tangible assets	33	34
Rental income	50	49
Other	133	75
Total	**216**	**158**

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.

2.4 MATERIALS AND SERVICES

EUR 1 000	2024	2023
Materials, supplies and products		
Purchases during the financial year	66 614	57 984
Change in inventories	-623	1 022
Freights	5 382	5 206
External services	1 244	826
Total	**72 617**	**65 038**

2.5 EMPLOYEE BENEFITS

EUR 1 000	2024	2023
Salaries and fees	14 090	13 261
Pension expenses (defined contribution plans)	2 301	2 090
Other personnel expenses	908	1 139
Total	**17 299**	**16 489**

Average number of employees in accounting period	**271**	**262**
Personnel at the end of period	**292**	**234**

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	2024	2023
Rents	129	171
Travel expenses	963	937
ICT expenses	1 438	1 043
External logistics expenses	964	1 277
Marketing, PR and entertainment expenses	947	763
Credit losses and amortization of sales receivables	42	9
Credit loss allowance of customer contracts according to IFRS 9	15	-17
Fees to auditors*	132	91
Other	3 069	3 029
Total	**7 700**	**7 303**

**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	2024	2023
Audit	60	23
Total	**60**	**23**

OTHER APPROVED AUDIT FIRMS		
EUR 1 000	2024	2023
Audit	72	58
Tax services	-	7
Other services	-	2
Total	**72**	**68**

2.7 AMORTIZATION, DEPRECIATION AND IMPAIRMENT

EUR 1 000	2024	2023
Amortization and depreciation during the period:		
Amortization of intangible assets:		
Other intangible assets	433	389
Customer relationships	299	68
Total amortization of intangible assets	732	457
Depreciation of tangible assets:		
Buildings	424	429
Machinery and equipment	337	373
Other tangible assets	11	13
Total depreciation of tangible assets	772	815
Depreciation of right-of-use assets		
Buildings	499	423
Machinery and equipment	234	245
Total depreciation of right-of-use assets	733	668
Total amortization and depreciation	**2 237**	**1 940**

There was no impairment of goodwill in other long-term intangible or tangible assets during 2024 or 2023.

2.8 FINANCIAL INCOME AND EXPENSES

EUR 1 000	2024	2023
Financial income:		
Interest income	149	41
Dividend income	-	17
Foreign exchange gains and other financial income	10	11
Financial income total	**159**	**68**
Financial expenses:		
Interest expenses	931	898
Interest expenses on finance leases	61	24
Other financing expenses	141	159
Foreign exchange losses and other financial expenses	97	25
Financial expenses total	**1 230**	**1 106**

2.9 INCOME TAXES

INCOME TAXES IN THE INCOME STATEMENT		
EUR 1 000	**2024**	**2023**
Income taxes for the financial years	-397	-282
Income taxes for the previous financial years	-4	-
Deferred taxes:		
Change in deferred tax assets	192	311
Change in deferred tax liabilities	-77	-16
Total	**-285**	**13**

INCOME TAX RECONCILIATION		
EUR 1 000	**2024**	**2023**
Profit before taxes	2 109	2 132
Income taxes according to the Finnish tax rate (2024-2023: 20.0%)	-422	-426
Different tax rates abroad	-37	-28
Non-deductible expenses and tax-free income	0	-80
Tax impact from the current year's losses for which no deferred tax asset is recognized	-199	-71
Income taxes from previous financial years	-4	-
Changes in deferred tax assets and liabilities from previous years	424	674
Group consolidation and eliminations	-47	-57
Income taxes in the income statement	**-285**	**13**
Effective tax rate	**13.6%**	**-0.6%**

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 in- come. 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 ac-counts. Deferred tax liability is recorded in full for taxable temporary differences.

Deferred tax assets are recorded from deductible temporary diffe-rences, 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 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**

CHANGES IN DEFERRED TAXES 2023					
EUR 1 000	1.1.2023	Income statement	Business arrangements	Other changes	31.12.2023
Deferred tax assets:					
Confirmed losses and tax credits	614	294	-16		891
Provisions	52	8			60
Depreciation differences	448	-7			440
Other temporary differences	134	17		-89	63
Deferred tax assets total	**1 248**	**311**	**-16**	**-89**	**1 454**
Deferred tax liabilities:					
Other temporary differences	244	16		-84	177
Deferred tax liabilities total	**244**	**16**	**0**	**-84**	**177**
Deferred tax assets, net	**1 004**	**295**	**-16**	**-4**	**1 277**

For the Group companies' previous years' confirmed taxable losses, a deferred tax asset of EUR 1 128 thousand (891) has been booked, of which EUR 624 thousand (853) will fall due in five to ten years and EUR 504 thousand will fall due within five years. As of December 31, 2024, the Group had confirmed tax losses carried forward of EUR 5 546 thousand (7 060) for which the deferred tax asset of EUR 1 109 thousand (1 412) 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, 2024 includes deferred tax assets of EUR 235 thousand (25) in group companies which made a loss in 2024. 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.

2.10 EARNINGS PER SHARE

	2024	2023
Profit for the period attributable to the equity holders of the parent company, EUR 1 000	1 778	2 087
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	0.26	0.31

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 incure 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 incure 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

2024, EUR 1 000	Goodwill	Other intagible 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

2023, EUR 1 000	Goodwill	Other intagible assets	Customer relationships	Advance payments	Intangible assets total
Acquisition cost, Jan 1	13 212	4 506	286	1	18 005
Additions		1 175	15		1 190
Disposals		-51			-51
Reclassifications between accounts		98		-1	97
Translation differences	3	-26			-22
Acquisition cost, Dec 31	13 216	5 702	301	0	19 219
Accumulated depreciation and impairment, Jan 1	-4 391	-3 049	-81	-	-7 521
Disposals		33			33
Depreciation during the period		-389	-68		-457
Translation differences		26			26
Accumulated depreciation and impairment, Dec 31	-4 391	-3 380	-149	-	-7 920
Book value, Jan 1	8 821	1 457	205	1	10 484
Book value, Dec 31	8 824	2 323	153	0	11 299

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

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

2023, EUR 1 000	Land	Buildings	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost, Jan 1	1 160	7 880	3 064	166	12 270
Additions		3	461	5	468
Disposals			-403		-403
Reclassifications between accounts	85	-169	-13		-97
Translation differences		-22	-54	-1	-77
Acquisition cost, Dec 31	1 245	7 692	3 055	169	12 161
Accumulated depreciation and impairment, Jan 1	0	-1 181	-2 157	-70	-3 408
Disposals			356		356
Depreciation during the period		-429	-373	-13	-815
Translation differences		26	53	1	81
Accumulated depreciation and impairment, Dec 31	0	-1 584	-2 121	-82	-3 787
Book value, Jan 1	1 160	6 699	907	96	8 862
Book value, Dec 31	1 245	6 108	934	87	8 374

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

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
Acquisiton cots, 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**

2023	Rakennukset	Koneet ja kalusto	Käyttöoikeusomaisuuserät yhteensä
Acquisition cost, Jan 1	3 249	1 644	4 893
Additions	155	232	387
Disposals	-13	-207	-220
Acquisiton cots, Dec 31	**3 391**	**1 668**	**5 060**
Accumulated depreciation and impairment, Jan 1.	**-2 514**	**-1 203**	**-3 717**
Depreciation during the period	-423	-245	-668
Accumulated depreciation and impairment, Dec 31	**-2 937**	**-1 448**	**-4 385**
Book value, Jan 1	**735**	**441**	**1 176**
Book value, Dec 31	**455**	**220**	**675**

The expenses relating to short-term leases amounted to EUR 0.1 million (0.2). The cash-flow of all lease agreements was EUR 0.7 million (0.6).

3.3 GOODWILL ALLOCATION AND IMPAIRMENT TEST

EUR 1 000	2024	2023
Products for Work Environments / Finland	3 500	3 500
Products for Work Environments / Scandinavia	1 399	1 446
Worklife Services / Exhibition services	1 671	1 671
Worklife Services / Printing services	1 424	1 424
Worklife Services/ Financial management services	2 938	783
Goodwill total	**10 933**	**8 824**

Impairment tests have been performed in the last quarter of 2024. 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, 2024, and the share of Scandinavia, which consists of the acquisition of Wulff Supplies AB, is EUR 1.4 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 2.8 million (0.8). 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 2024 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.

		2024		2023
Workplace products and services, Finland	**Used value**	**Change**	**Used value**	**Change**
Discount rate	11.6%	increase of 1.8 percentage points	14.4%	increase of 5.6 percentage points
Average EBITDA, % of sales	4.8%	decrease of 0.8 percentage points	4.9%	decrease of 1.1 percentage points
Workplace products and services, Scandinavia	**Used value**	**Change**	**Used value**	**Change**
Discount rate	12.0%	increase of 8.0 percentage points	13.3%	increase of 9.4 percentage points
Average EBITDA, % of sales	4.9%	decrease of 1.3 percentage points	5.7%	decrease of 1.7 percentage points
Exhibition, event, and interior design services	**Used value**	**Change**	**Used value**	**Change**
Discount rate	11.8%	increase of 2.6 percentage points	14.1%	increase of 1.6 percentage points
Average EBITDA, % of sales	5.1%	decrease of 0.6 percentage points	3.0%	decrease of 0.3 percentage points
Document management and printing services	**Used value**	**Change**	**Used value**	**Change**
Discount rate	13.1%	increase of 1.5 percentage points	14.8%	increase of 3.4 percentage points
Average EBITDA, % of sales	11.0%	decrease of 1.1 percentage points	14.2%	decrease of 2.6 percentage points
Financial management services	**Used value**	**Change**	**Used value**	**Change**
Discount rate	13.1%	increase of 42.6 percentage points	14.6%	increase of 80.2 percentage points
Average EBITDA, % of sales	26.3%	decrease of 19.4 percentage points	25.4%	decrease of 19.8 percentage points

3.4 INVENTORIES

EUR 1 000	2024	2023
Products	12 313	12 031
Work in process	3	3
Prepayments for inventories	498	266
Total	**12 814**	**12 300**
Write-down of inventories	**627**	**871**

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						
		2024			2023	
EUR 1 000	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Other shares						
Non-listed shares*			641			312
Valued at amortized cost						
Long-term receivables from others**		138			123	
Other short-term receivables		1 547			2 111	
Trade receivables		12 790			12 743	
Cash assets	1 125			151		
Total	**1 125**	**14 476**	**641**	**151**	**14 977**	**312**

**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 manage-met 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	2024	2023
Trade receivalbes from related parties	4	-
Trade receivables from others	12 787	12 743
Trade receivables total	**12 790**	**12 743**

AGING STRUCTURE OF TRADE RECEIVABLES								
	2024				2023			
EUR 1 000	Trade receivables gross	Bad debt provision	Trade receivables net		Trade receivables gross	Bad debt provision	Trade receivables net	
Not due	11 822	-93	11 729	92%	10 921	-12	10 910	86%
Due								
Less than 1 month	1 187	-125	1 061	8%	1 614	-15	1 599	13%
More than 1 month - less than 6 months	102	-102	0	0%	363	-129	234	2%
More than 6 months	4	-4	0	0%	191	-191	0	0%
Trade receivables total	**13 115**	**-324**	**12 790**	**100%**	**13 090**	**-347**	**12 743**	**100%**

Sales receivables are non-interest-bearing and fall due in 14-60 days. Credit losses expensed during the financial year 2024 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	2024	2023
Valued added tax receivables	19	14
Other receivables	74	63
Other receivables total	**92**	**77**

ACCRUED INCOME AND EXPENSES		
EUR 1 000	2024	2023
Income tax receivable	5	-
Employee benefit accruals	63	67
Other sales accruald from customer contracts	58	-
Sales accruals of exhibitions	-	156
Other accruals	1 329	1 811
Accruals total	**1 455**	**2 034**

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

CASH AND CASH EQUIVALENTS		
EUR 1 000	2024	2023
Cash and bank	1 125	151
Total	**1 125**	**151**

The Group has a credit limit of EUR 5.5 million, of which EUR 4.6 million was unused at the end of the financial year.

3.6 NOTES ON EQUITY

	Shares total	Treasury shares	Outstanding shares
Jan 1, 2023	**6 907 628**	**-111 624**	**6 796 004**
Dec 31, 2023	6 907 628	-111 624	6 796 004
Dec 31, 2024	**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 now changes in treasury shares during 2024 and 2023.

Treasury shares

At the end of December 2024, 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 4.0 million. The Board of Directors proposes to the Annual General Meeting that dividend of EUR 0.16 per share will be distributed for the financial year 2024 totalling EUR 1.1 million. After the dividend the parent company's distributable funds will be EUR 3.0 million.

PARENT COMPANY'S DISTRIBUTABLE FUNDS

EUR 1 000	31.12.2024	31.12.2023
Fund for invested non-restricted equity	676 051	676 051
Treasury shares	-331 804	-331 804
Retained earnings from previous years	166 853	361 751
Net result for the period	3 537 304	824 503
Distributable funds total	4 048 404	1 530 501
- dividend to be distributed	-1 087 361	-1 019 401
Funds left in retained earnings	**2 961 043**	**511 100**

EUR 1 000	31.12.2024	31.12.2023
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)	0.16	0.15
Dividends total	**1 087 361**	**1 019 401**

3.7 FINANCIAL LIABILITIES

PAYMENT SCHEDULE FOR THE INTEREST-BEARING FINANCIAL LIABILITIES

	Book value	Payment schedule (years)					
EUR 1 000	31.12.2024	2025	2026	2027	2028	2029	Later
Non-current financial liabilities:							
Loans from financial institutions	10 527		2 869	2 494	3 036	1 478	650
Lease agreement liabilities	1 013		463	319	194	37	-
Non-current financial liabilities total	**11 540**		**3 331**	**2 813**	**3 230**	**1 515**	**650**
Current financial liabilities:							
Credit facility	930	930					
Loans from financial institutions	2 793	2 793					
Lease agreement liabilities	684	684					
Current financial liabilities total	**4 407**	**4 407**					

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 5.7% at the end of 2024 (5.9).

Two of the loans from financial institutions, approximately EUR 1.3 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 1.0 million (1.1) are due within 1-5 years from the reporting date.

During 2024, the group took out a loan of EUR 1.2 million for the acquisition of Bokföringsbyrå Lundström Ab and Sandström & Lundström Oy Ab, and a loan of EUR 2.0 million for the acquisition of Raahen Tase Oy. Both loans are repaid in seven years. In addition, the group took out a growth loan of EUR 1.0 million, which will be repaid in three years.

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 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

CHANGES IN INTEREST-BEARING LIABILITIES 2023					
EUR 1 000	1.1.2024	Cash flow	Foreign exchange difference	Other change	31.12.2024
Non-current interest-bearing liabilities	9 931	-2 744	-3	2 482	9 666
Current interest-bearing liabilities	2 752	1 008	-1	-2 479	1 281
Total	12 683	-1 736	-4	4	10 947

3.7 FINANCIAL LIABILITIES

Fair values of the financial liabilities measured at amortised cost

This fair value hierarchy presents the valuation methods for different financial instruments:

December 31, 2024, EUR 1 000	Total	Level 1	Level 2	Level 3
Loans from financial institutions	13 320			13 320
Credit limit	930			930
Lease agreement liabilities	1 697			1 697
Total	**15 947**	**0**	**0**	**15 947**

December 31, 2023, EUR 1 000	Total	Level 1	Level 2	Level 3
Loans from financial institutions	9 935			9 935
Credit limit	1 012			1 012
Lease agreement liabilities	851			851
Total	**11 798**	**0**	**0**	**11 798**

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. Currently there are no financial liabilities on level 1.

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). Currently there are no financial liabilities on level 2.

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 managemet estimates are utilized in generally accepted valuation models of the financial instruments on level 3. Majority of the Group's loans are based on variable interest rates and mainly the interest is based on e.g. euribor market interests of 6 months and thus the loans' fair values are seen to correspond with their original book value.

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

NON-INTEREST-BEARING LIABILITIES RECOGNIZED AT FAIR VALUE		
EUR 1 000	2024	2023
Due after more than a year	17	-
Yhteensä	**17**	**0**

For the acquisition of Ab Bokföringsbyrå Esse Tilitoimisto Oy on 26 November 2024, an additional purchase price will be paid in cash based on the profitability of the next three years. The additional purchase price has been valued based on the management's estimate at the discounted fair value. The fair value is discounted using the interest of the group's additional credit in accordance with the payment dates of the additional purchase price debt. The portion of the additional purchase price debt due within a year is presented in short-term interest-free liabilities.

Additional purchase price debt is an interest-free financial debt according to level 3, the fair value of which is based on market-based information other than publicly verifiable information about the debt item, for example, management's estimates and their use in generally accepted valuation models.

SHORT-TERM NON-INTEREST-BEARING LIABILITIES

TRADE PAYABLES AND ADVANCE PAYMENTS		
EUR 1 000	2024	2023
Trade payables	7 189	8 590
Exhibition advances from customer contracts	309	1 248
Other advance payments received	4	-
Total	**7 502**	**9 838**

Advances EUR 309 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 31.12.2024 was EUR 1 869 thousand (1 784), of which 1 007 thousand euros (1 248) were invoiced.

Advance payments for long-term exhibition projects received before the beginning of the financial year generated net sales of EUR 2 387 thousand during the financial year.

3.7 FINANCIAL LIABILITIES

OTHER CURRENT LIABILITIES		
EUR 1 000	2024	2023
Value added tax liabilities	2 181	1 664
Additional purchase price	9	-
Other current liabilities	940	492
Other current liabilities total	**3 130**	**2 156**

ACCRUED INCOME AND EXPENSES		
EUR 1 000	2024	2023
Accruals for employee benefits	4 194	2 453
Income tax liabilities	178	197
Interest accruals	116	107
Sales accruals	62	181
Other accruals	923	658
Accrued income and expenses total	**5 473**	**3 595**

MATURITY OF SHORT-TERM NON-INTEREST- BEARING LIABILITIES		
EUR 1 000	2024	2023
Due within one month	8 805	10 340
Due 1 month to 6 months	5 604	4 705
Due from 6 months to 1 year	1 695	543
Due from 1 year to 5 years	1	1
Total	**16 106**	**15 589**

3.8 FINANCIAL RISK AND CAPITAL 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 117 thousand (148) and net profit and therefore equity by EUR 224 thousand (131). 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 108 thousand (285).

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 2024 would have resulted in EUR 117 thousand (113) higher interest expenses, hence EUR 117 thousand (113) 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, 2024 the unused credit limits totalled EUR 4.6 million (4.5) 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.

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/EBITDA ratio shall be 3.5 at maximum in the end of each financial year. At the end of financial year 2024 there were no covenant breaches.

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 segment. In all acquisitions, the entire business or share capital of the target 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 acquisitions on the operating profit for the financial year was EUR 318 thousand and on the net sales EUR 1 897 thousand. Had the acquisitions taken place at the beginning of the financial year 2024, their estimated impact would have been approximately EUR 529 thousand on the operating profit of the financial year and approximately EUR 3 305 thousand on the net sales.

The contingent consideration recorded as a liability for acquisitions made in 2024 is a total of EUR 30 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.

The Group has made two acquisitions since the end of the financial year. The first acquisition was carried out on January 9, 2025, and additional information is provided in the following tables. The later acquisition was carried out on February 13, 2025, and the acquisition cost calculation for it is not yet available, as the financial statement is still in progress. In the acquisition, the group bought 70% majority of Convido Ab Oy's share capital. The initial purchase price of the purchased shares is approximately EUR 1.4 million. EUR 0.9 million of the purchase price was paid in cash at the time of the transaction. The final contingent consideration of the shares will be paid in cash based on the profitability of Convido Ab Oy's business from February 1, 2025 to January 31, 2027. The shareholders' agreement signed in connection with the transaction obliges Wulff to redeem 30% of the stock between February 14, 2027 and February 13, 2030, if the non-controlling shareholders demand it. The fair value of shares to be redeemed is determined based on three years' average operating profit. Convido Ab Oy's net sales in the financial year 2023-2024 was EUR 1.5 million (2022-2023: EUR 1.1 million) and adjusted operating profit (*) approximately EUR 0.3 million (2022-2023: EUR 0.1 million). The total amount of the balance sheet transferred in the transaction is approximately EUR 0.2 million, equity EUR 0.0 million, current liabilities EUR 0.2 million, and assets EUR 0.2 million of which EUR 0.1 million cash and bank receivables. The liabilities included in the balance sheet do not include interest-bearing liabilities.

**Changes in the company's expense structure that occur as a result of the change in ownership have been taken into account as adjustments.*

ACQUISITION DETAILS IN TABLE BELOW:

EUR 1 000	Date of acquisition	Acquisition type	Method of payment	Purchase price (incl. contingent consideration)	Maximum contingent consideration
Tilitoimisto Lundström Oy	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
Acquisitions in 2025					
Hämeen TiliDiili Oy	9.1.2025	Share purchase	Cash	750	
Convido Ab Oy	13.2.2025	Share purchase	Cash	928*	504

**The purchase price of Convido Ab Oy shown in the table does not include the contingent consideration.*

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:

2024							
EUR 1 000	Bokföringsbyrå Lundström Ab	Sandström & Lundstöm 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	0	0	75	2 155

4.1 BUSINESS ACQUISITIONS AND SALES

2025		
EUR 1 000	Hämeen TiliDiili Oy	Total
Customer relationships	113	113
Right-of-use-assets	79	79
Cash and cash equivalents	210	210
Other current assets	20	20
Total assets	**422**	**422**
Trade payables and other payables	69	69
Leasing liabilities	79	79
Total liabilities	**17**	**17**
Net assets	**274**	**274**
Paid in cash	750	750
Consideration booked	750	750
Net assets of acquisition target	-274	-274
Goodwill	**476**	**476**

There were no acquisitions during the financial year 2023.

MERGERS

Wulff Solutions AB merged with its parent company Wulff Beltton AB on February 21, 2023. Wulff Oy Ab and Wulff Solutions Oy merged to Wulff Finland Oy on May 31, 2023, the merged company took the name Wulff Oy Ab in the same connection.

SALES

Wulff Group Plc sold Wulff Beltton AB and Wulff Beltton AS, which were responsible for the loss-making Scandinavian Expertise Sales, to a minority owner on September 1, 2023. The sale price was EUR 0.1 million. The cash transferred in the transaction totalled EUR 0.2 million and the balance sheet total amounted to EUR 1.1 million. The loss from the sales totalled EUR 0.3 million.

CHANGES IN THE HOLDINGS OF NON-CONTROLLING INTERESTS

In the financial year 2024, there were no changes in the holdings of non-controlling interests, with the exception of the Wulff Works and Wulff Consulting business companies, where the group's ownership varies between 21-58%, depending on the company.

In May 2023, Wulff-Yhtiöt Oyj acquired a two percent stake in S Supplies Holding AB's stock and owns 89% of the company's stock after the acquisition. The purchase price of EUR 0.1 million was paid in cash.

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. Keskinäinen Kiinteistö Oy Kilonkallio 1	Finland	100%	100%
3. Wulff Finances Oy	Finland	100%	100%
4. Wulff Leasing Oy	Finland	100%	0%
Tuotteet työympäristöihin			
5. Naxor Finland Oy	Finland	75%	0%
6. Naxor Holding Oy	Finland	75%	75%
7. Wulff Oy Ab	Finland	100%	100%
8. S Supplies Holding AB	Sweden	89%	89%
9. Wulff Supplies AB	Sweden	89%	0%
10. Wulff Supplies AS	Norway	89%	0%
11. Wulff Supplies A/S	Denmark	89%	0%

In Wulff Works companies, control is based on the right to appoint the majority of the board.

Group companies by segment	Country	Group's ownership and voting rights%	Parent company's ownership and voting rights%
Työelämän palvelut			
12. Ab Bokföringsbyrå Esse Tilitoimisto Oy	Finland	100%	100%
13. Aktiva Redovisning Åland Ab	Finland	100%	100%
14. Bokföringsbyrå Lundström Ab	Finland	100%	100%
15. Mavecom Palvelut Oy	Finland	100%	40%
16. Sandström & Lundström Oy Ab	Finland	100%	0%
17. Talouspalvelut Helmitaulu Oy	Finland	100%	100%
18. Tilitoimisto Raahen Tase Oy	Finland	100%	100%
19. Wulff Consulting Oy	Finland	58%	58%
20. Wulff Ekonomi Oy	Finland	100%	100%
21. Wulff Entre Oy	Finland	100%	100%
22. Wulff Works Etelä Oy	Finland	34%	0%
23. Wulff Works Green Oy	Finland	25%	0%
24. Wulff Works Horeca Oy	Finland	38%	0%
25. Wulff Works Keski Oy	Finland	36%	0%
26. Wulff Works Logistics Oy	Finland	21%	0%
27. Wulff Works Länsi Oy	Finland	36%	0%
28. Wulff Works Oy	Finland	51%	51%
29. Wulff Works Pirkanmaa Oy	Finland	34%	0%
30. Wulff Works Pohjanmaa Oy	Finland	36%	0%
31. Wulff Works Porvoo Oy	Finland	36%	0%
32. Wulff Works Pro Oy	Finland	23%	0%
33. Wulff Works Satakunta Oy	Finland	36%	0%
34. Wulff Works Savo Oy	Finland	36%	0%
35. Wulff Works Technology Oy	Finland	36%	0%
36. Wulff Works Vaasa Oy	Finland	43%	0%

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	2024	2023
Naxor Finland Oy	Finland	25%	25%
Naxor Holding Oy	Finland	25%	25%
Wulff Consulting Oy	Finland	42%	-
Wulff Works Etelä Oy	Finland	66%	0%
Wulff Works Green Oy	Finland	75%	-
Wulff Works Horeca Oy	Finland	62%	0%
Wulff Works Keski Oy	Finland	64%	0%
Wulff Works Logistics Oy	Finland	79%	-
Wulff Works Länsi Oy	Finland	64%	0%
Wulff Works Oy	Finland	49%	0%
Wulff Works Pirkanmaa Oy	Finland	66%	0%
Wulff Works Pohjanmaa Oy	Finland	64%	0%
Wulff Works Porvoo Oy	Finland	64%	-
Wulff Works Pro Oy	Finland	77%	-
Wulff Works Satakunta Oy	Finland	64%	-
Wulff Works Savo Oy	Finland	64%	0%
Wulff Works Technology Oy	Finland	64%	-
Wulff Works Vaasa Oy	Finland	57%	-

The company has 18 subsidiaries with a material (at least 25%) non-controlling interest. The figures are presented in accordance with the subgroups formed by the subsidiaries before intra-group eliminations. Naxor Holding Oy owns Naxor Finland Oy and the parent of the Works subgroup is Wulff Works Oy.

4.3 MATERIAL SHARES OF NON-CONTROLLING INTERESTS

EUR 1 000	2024				2023	
	Naxor companies	Wulff Consulting	Works companies	Total	Naxor companies	Total
Summary of the comprehensive income						
Net sales	885	55	14 904	15 843	931	931
Operating profit	47	-66	-184	-203	-28	-28
Comprehensive income	0	-66	-85	-151	-82	-82
Comprehensive income attributable to non-controlling interests	0	-28	-10	-38	-20	-20
Summary of financial position						
Current assets	132	56	2 671	2 859	73	73
Non-current assets	1 347	29	492	1 867	1 362	1362
Current liabilities	257	77	2 973	3 306	201	201
Non-current liabilities	970	75	570	1 615	981	981
Net assets	**252**	**-66**	**-380**	**-194**	**252**	**252**
Equity attributable to non-controlling interests	-37	-28	-111	-176	-37	-37
Summary of cash flow						
Cash flow from operating activities	86	-58	-84	-55	-55	-55
Cash flow from investing activities		-29	-183	-212	-3	-3
Cash flow from financing activities	-86	87	266	267	58	58
Change in cash and cash equivalents	0	0	0	0	0	0
Dividends paid to non-controlling interests	-	-	101	101	-	0

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	2024	2023
Board members' salaries and fees		
Kari Juutilainen 4/2018- Chairman of the Board 4/2019-	15	15
Jussi Vienola 4/2018-	15	15
Kristina Vienola 4/2018-	15	15
Lauri Sipponen 4/2020-	15	15
Board members benefits total	**60**	**60**

SUMMARY OF GROUP EXECUTIVE BOARD'S EMPLOYMENT BENEFITS

EUR 1 000	2024	2023
Salaries and other short-term remuneration	590	690
Fringe Benefits	23	39
Bonuses	56	56
Other long-term remuneration, additional pension benefits	8	23
Group Executive Board's employee benefits total	**677**	**808**

4.4 RELATED PARTY INFORMATION 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 2024 and 2023 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 2024, the remuneration of CEO Elina Rahkonen consisted of monetary wages and fringe benefits of the amount of EUR 218 thousand (208).

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 2024 or 2023.
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 2024 and 2023, the Group Executive Board consisted of Atte Ailio until August 4, 2023, Sami Hokkanen until August 21, 2023, Veijo Ågerfalk until August 21, 2023, Iiris Pohjanpalo from August 21, 2023, Tarja Törmänen, Trond Fikseaunet, 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 2024 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 PARTI

EUR 1 000	2024	2023
Sales to related parties	403	81
Purchases from related parties	146	115

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 2024 or 2023.

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	2024	2023
Mortgages and guarantees on own behalf		
Business mortgage for the Group's loan liabilities	17 650	16 650
Business mortgages, free	7 064	7 064
Subsidiary shares pledged as security for group companies' liabilities	13 585	10 556
Real estate mortgages	3 500	3 500

Subsidiary shares pledged as security for group ompanies' liabilities are presented here in their book value in the parent company's balance sheet and they consist of Wulff Entre Oy (EUR 1 387 thousand), S Supplies Holding AB (1 178), Wulff Oy Ab (6 435), Mutual Real Estate Company Kilonkallio1 (1 556), Bokföringsbyrå Lundström Ab (875) and Tilitoimisto Raahen Tase Oy (2 154)..

Rent agreements have been presented on the group balance sheet accoring 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.

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

PARENT COMPANY'S FINANCIAL STATEMENT, FAS

PARENT COMPANY'S INCOME STATEMENT, FAS

EUR 1 000	Note	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Net sales	1	**487**	**462**
Other operating income	2	77	66
Personnel expenses	3	-629	-519
Other operating expenses	4	-98	-50
Depreciation and amortization according to plan	5	-161	-159
Operating profit/loss		**-324**	**-201**
Financial income	6	4 495	2 977
Financial expenses	6	-1 275	-2 184
Profit/Loss before appropriations		**2 895**	**591**
Appropriations	7	525	128
Profit/Loss before taxes		**3 420**	**720**
Income taxes	8	117	105
Net profit/loss for the period		**3 537**	**825**

PARENT COMPANY'S BALANCE SHEET, FAS

EUR 1 000	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
FIXED ASSETS			
Intangible assets			
Trademarks	9	1 050	1 200
Other intangible assets	9	4	6
Tangible assets			
Machinery and equipment	9	4	4
Other tangible assets	9	32	38
Investments			
Shares in Group companies	10	20 528	16 534
Other shares and holdings		380	251
Non-current receivables			
Receivables from Group companies	11	2 624	2 806
Recaivables from others		27	34
Deferred tax assets	8	226	109
TOTAL FIXED ASSETS		24 875	20 981
CURRENT ASSETS			
Current assets			
Trade receivables		-	31
Receivables from Group companies	11	2 555	538
Preaid expenses and accrued income	12	41	65
Current receivables total		2 596	633
Cash and cash equivalents	13	385	45
TOTAL CURRENT ASSETS		2 981	678
TOTAL ASSETS		27 855	21 659

PARENT COMPANY'S BALANCE SHEET, FAS

EUR 1 000	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	14	2 650	2 650
Share premium fund	14	7 890	7 890
Treasury shares	14	-332	-332
Invested unrestricted equity fund	14	676	676
Retained earnings	14	167	362
Net profit for the financial year	14	3 537	825
TOTAL SHAREHOLDERS' EQUITY	14	14 588	12 070
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	15	9 529	8 373
Other non-interest bearing liabilities	18	21	
Total non-current liabilities		9 550	8 373
Current liabilities			
Loans from credit institutions	15	3 468	1 012
Trade payables	16	25	5
Amounts owed to group companies	16	14	48
Other liabilities	18	37	25
Accrued liabilities and deferred income	17	173	126
Total current liabilities		3 718	1 216
TOTAL LIABILITIES		13 267	9 589
TOTAL EQUITY AND LIABILITIES		27 855	21 659

PARENT COMPANY CASH FLOW STATEMENT

EUR 1 000	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Cash flow from operating activities:		
Cash received from sales	609	385
Cash received from other operating income	77	66
Cash paid for operating expenses	-389	-1 553
Cash flow from operating activities before financial items and income taxes	**297**	**-1 102**
Interest paid	-948	-534
Interest received	492	460
Income taxes paid	3 775	2 412
Cash flow from operating activities	**3 617**	**1 235**
Cash flow from investing activities:		
Investments in intangible and tangible assets	-3	-8
Acquisition of shares in subsidiaries	-3 994	-221
Investments in other shares	-129	-
Loans granted	-1 676	-1 085
Loan receivables repaid	704	706
Cash flow from investing activities	**-5 098**	**-607**
Cash flow from financing activities:		
Dividends paid	-1 019	-951
Changes in the shares of minority shareholders	-	-81
Group contributions received	128	754
Group balance accounts (net)	-82	1 554
Withdrawals of long-term loans	3 273	-
Repayments of long-term loans	-479	-2 484
Cash flow from financing activities	**1 821**	**-1 209**
Change in cash and cash equivalents	**340**	**-581**
Cash and cash equivalents on January 1	**45**	**626**
Cash and cash equivalents on December 31	**385**	**45**

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 administrational services in Finland.

2. OTHER OPERATING INCOME

EUR 1 000	2024	2023
Rental income	48	41
Other	28	24
Total	**77**	**66**

3. PERSONNEL EXPENSES

EUR 1 000	2024	2023
Salaries, wages and fees	539	443
Pension expenses	82	67
Other personnel expenses	8	9
Total	**629**	**519**

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

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 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

4. OTHER OPERATING EXPENSES

EUR 1 000	2024	2023
Travel expenses	13	10
ICT expenses	34	18
Marketin, PR and entertainmet expenses	17	46
Fees to auditors*	22	4
Bank expenses	83	74
Other	-70	-103
Total	**98**	**49**

* Fees of the parent company's auditors:		
EUR 1 000	2024	2023
Audit	22	4
Total	**22**	**4**

5. AMORTIZATION AND DEPRECIATION DURING THE FINANCIAL YEAR

EUR 1 000	2024	2023
Amortization of intangible assets:		
Trademarks	150	150
Other intagible assets	1	0
Total amortization of intangible assets	151	150
Depreciation of tangible assets:		
Machinery and equipment	9	9
Total depreciation of tangible assets	9	9
Total amortization and depreciation	**161**	**159**

6. FINANCIAL INCOME AND EXPENSES

EUR1 000	2024	2023
Financial income:		
Dividens from group companies	3775	2412
Other interest and financial income from group companies	697	530
Other interest and financial income from other	22	35
Total	4 495	2 977
Financial expenses:		
Interest expenses to group companies	-343	-239
Interest expenses to others	-845	-799
Foreign exchange losses	-60	-18
Other financial expenses	-27	-1 128
Total	-1 275	-2 184
Financial income and expenses total	**3 219**	**792**

7. APPROPRIATIONS

EUR 1 000	2024	2023
Appropriations: group contributions received	525	128
Total	**525**	**128**

8. INCOME TAXES

INCOME TAXES IN THE INCOME STATEMENT		
EUR 1 000	**2024**	**2023**
Change in deferred tax assets	117	105
Total	**117**	**105**

INCOME TAXES IN THE BALANCE SHEET		
EUR 1 000	**2024**	**2023**
Deferred tax assets	226	109

9. INTANGIBLE AND TANGIBLE ASSETS

2024	Trademarks	Other intangible assets	Intangible assets total	Other tangible assets	Machinery and equip-ment	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

2023	Trademarks	Other intangible assets	Intangible assets total	Other tangible assets	Machinery and equip-ment	Tangible assets total
Acquisition cost, Jan 1	3 000	0	3 000	67	10	77
Additions		6	6		2	2
Acquisition cost, Dec 31	3 000	6	3 006	67	12	79
Accumulated depreciation and impairment, Jan 1	-1 650	0	-1 650	-22	-6	-28
Depreciation during the period	-150	0	-150	-7	-2	-9
Accumulated depreciation and impairment, Dec 31	-1 800	0	-1 800	-29	-9	-37
Book value, Jan 1	1 350	0	1 350	45	4	49
Book value, Dec 31	1 200	6	1 206	38	4	42

10. SHARES IN GROUP COMPANIES

EUR 1 000	2024	2023
Acquisition cost, Jan 1	21 913	21 934
Additions	3 994	81
Sales		-102
Acquisition cost, Dec 31	25 907	21 913
Accumulated depreciation and impairment, Jan 1	-5 379	-4 264
Additions		-1 115
Accumulated depreciation and impairment, Dec 31	-5 379	-5 379
Book value, Jan 1	**16 534**	**17 670**
Book value, Dec 31	**20 528**	**16 534**

Wulff Group Plc made several business acquisitions during the reporting period, acquiring the shares of Bokföringsbyrå Lundström Ab, Sandström & Lundström Oy Ab, Tilitoimisto Raahen Tase Oy, Ab Bokföringsbyrå Esse Tilitoimisto Oy and Aktiva Redovisning Åland Ab. Business acquisitions do not include any significant individual acquisitions, but the combined individual acquisitions constitute a significant entity. Detailed information on acquisitions is given in note 4.1 of the consolidated financial statements.

In 2023, the Group acquired 2% of the share capital of S Supplies Holding AB and owned 89% of the company's shares after the acquisition. Wulff Group Plc sold Wulff Beltton AB and Wulff Beltton AS, which were responsible for the loss-making Scandinavian Expertise Sales, to a minority owner on September 1, 2023. The sale price was EUR 0.1 million. Wulff Group Plc recorded an EUR 1.1 million impairment of Wulff Entre Oy's subsidiary shares in connection with the group's goodwill testing in 2023..

11. RECEIVABLES FROM GROUP COMPANIES

NON-CURRENT EUR 1 000 euroa	**2024**	**2023**
Capital loans	905	600
Other loans	1 719	2 206
Non-current receivables total	2 624	2 806

CURRENT EUR 1 000 euroa	**2024**	**2023**
Trade receivables	3	87
Other receivables	2 026	323
Accrued income and prepaid expenses	525	128
Current receivables total	2 555	538
Receivables from group companies total	**5 179**	**3 344**

12. PREPAID EXPENSES AND ACCRUED INCOME

EUR 1 000	2024	2023
Accruals for employee benefits	2	2
Other accruals	40	64
Total	**41**	**65**

13. CASH AND CASH EQUIVALENTS

EUR 1 000	2024	2023
Carrying amount, Jan 1	45	626
Additions during the financial year	340	-581
Total, December 31	**385**	**45**

14. EQUITY

EUR 1 000	2024	2023
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	1 186	1 313
Dividend distribution	-1 019	-951
Retained earnings from previous financial years as of Dec 31	167	362
Net profit for the financial year	3 537	825
Retained earnings total as of Dec 31	**3 704**	**1 186**
Equity total as of Dec 31	**14 588**	**12 070**

Distributable funds in EUR 1 000 as of Dec 31:	**31.12.2024**	**31.12.2023**
Invested unrestricted equity fund	676	676
Treasury shares*	-332	-332
Retained earnings from previous financial years	167	362
Net profit for the financial year	3 537	825
Distributable funds total	**4 048**	**1 531**

**At the end of December 2024, 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

	Book value	Payment schedule (years):					
EUR1 000	31.12.2024	2025	2026	2027	2028	2029	Myöhemmin
Non-current							
Loans from financial institutions	9 529		2 609	2 234	2 776	1 265	645
Total	**9 529**		**2 609**	**2 234**	**2 776**	**1 265**	**645**
Current							
Loans from financial institutions	3 468	3 468					
Total	**3 468**	**3 468**					

Loans from financial institutions include a short-term bank account credit limit.

16. AMOUNTS OWED TO GROUP COMPANIES

EUR 1 000	2024	2023
Accounts payable	14	48
Total	**14**	**48**

17. ACCRUED LIABILITIES AND DEFERRED INCOME

EUR 1 000	2024	2023
Accruals for employee benefits	72	40
Interest accruals	102	85
Total	**173**	**126**

18. OTHER LIABILITIES

EUR 1 000	2024	2023
Non-current:		
Additional purchase price	20	-
Rental deposit	1	-
Non-current other liabilities total	21	0
Current:		
Additional purchase price	10	-
VAT payable	9	12
Other payables	17	13
Current other liabilities total	37	25
Other liabilities total	**57**	**25**

On November 26, 2024 Wulff Group Plc acquired the entire share capital of Ab Bokföringsbyrå Esse Tilitoimisto Oy, which offers financial management services. The total purchase price of the share capital was approximately EUR 0.2 million. EUR 0.1 million of the purchase price was paid in cash during the transaction and the rest of the purchase price will be paid based on the profitability of Ab Bokföringsbyrå Esse Tilitoimisto Oy during the next three years. The maximum amount of the conditional additional purchase price is EUR 10 thousand per year.

19. COMMITMENTS

EUR 1 000	2024	2024
Mortgages and guarantees on own behalf:		
Subsidiary shares pledged as security for own liabilities	13 585	10 556
Own business mortgages given as quarantee for own liabilities	13 600	12 600
Mortgages and guarantees on behalf of subsidiaries:		
Guarantees for the loans of subsidiaries	234	234

Subsidiary shares pledged as security for group's liabilities are presented as book values and they consist o Wulff Entre Oy (EUR 1 387 thousand), S Supplies Holding AB (1 178), Wulff Oy Ab (6 435), Mutual Real Estate Company Kilonkallio 1 (1 556), Bokföringsbyrå Lundström Ab (875), 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. The loan was raised to acquire the subsidiary's logistic center on 9.1.2019.

SIGNATURES TO THE FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS

Signatures of the Board and Group CEO to the Financial Statements

Espoo, March 5, 2025

Elina Rahkonen
CEO

Kari Juutilainen
Chairman of the Board

Lauri Sipponen
Member 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, 2025

BDO Oy,
Authorized Public Accountant Firm

Joonas Selenius
KHT

AUDITOR'S REPORT (TRANSLATION OF THE FINNISH ORIGINAL)

To the Annual General Meeting of Wulff-Yhtiöt Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wulff-Yhtiöt Oyj (business identity code 1454963-5) for the year ended 31 December 2024. 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 12,8 million.
- Inventories are valued at the lowest value, either acquisition cost or net realizable value.
- The Group's business and the nature of industry in which the Group operates require maintaining a certain level of inventories and product range. Inventories may include slow-moving items. This also increases the risk that the carrying amounts of inventory items exceed their net realizable values.
- 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.
- We have analyzed inventory turnover figures and the development in the slow-moving stock. and reviewed possible negative margins and the reasons to the negative margins.
- We have tested the adequacy of the write-downs at the financial year end, for example by comparing the development of the amount of the stock items with low turnover rates to the prior year and by comparing products' values to changed market values.

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 10,9 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 2.2 million and customer contracts amounting to EUR 0.9 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.
- We have assessed the accuracy of sensitivity analysis and the appropriateness of the notes in respect of impairment testing.
- 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.

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 2024, the equity of the parent company is EUR 14.6 million, of which the distributable equity amounting to EUR 4.0 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 23.2 million as of 31 December 2024. 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 2024 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 8 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. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In Helsinki on 5 March 2025

BDO Oy, Audit Firm

Joonas Selenius
KHT

AUDITOR'S ASSURANCE REPORT OF ESEF FINANCIAL STATEMENTS
(TRANSLATION OF THE FINNISH ORIGINAL)

To the Board of Directors of Wulff-Yhtiöt Oyj.

Independent auditor's report on the ESEF financial statements of Wulff-Yhtiöt Oyj

We have performed a reasonable assurance engagement on the consolidated financial statements (74370016PW2V4W02LX91-2024-12-31-0-en.zip) of Wulff-Yhtiöt Oyj (1454963-5) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2024.

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 requirements 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-Yhtiöt Oyj (74370016PW2V4W02LX91-2024-12-31-0-en.zip) for the financial year ended 31.12.2024 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-Yhtiöt Oyj for the financial year ended 31.12.2024 has been expressed in our auditor's report (dated 5 March 2025). 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 2025

BDO Oy, Audit Firm

Joonas Selenius
KHT

OUR CUSTOMERS SHARE THEIR STORIES

Visit Wulff.fi

and find inspiring customer stories about our successful collaborations!

Wulff's services play a key role for us, especially in the procurement of

branded products and corporate gifts.

Give-away gifts communicate the employer's care for its employees.

Katja Holla
Executive Assistant
Valmet Flow Control

Working with Wulff Works is easy and even enjoyable, and we have always received great candidates

great candicates

for interviews, whether for short-term or long-term positions. The Wulff team selects the best candidates on our behalf, saving us effort and freeing up resources for our core business.

Olli-Pekka Kettunen
Unit Manager
Bravida Finland

Ecological products

are clearly labeled in the online store that Wulff customized and opened for us. This makes responsible purchasing significantly easier and helps us reduce the greenhouse gas emissions and other environmental impacts of our operations.

Ranja Kontturi
Director, Saga Tammilinna
Saga Senior Services

With Wulff's team, our daily operations and we always receive expert support, even in more uncommon situations. Highly recommended!

daily operations run smoothly

and we always receive expert support, even in more uncommon situations. Highly recommended!

Saara Paronen
Partner, CEO
Valu Partners Attorneys at Law Ltd

We are extremely satisfied with Wulff Entre's services –

high-quality stands,

seamless arrangements, and an excellent final result that truly captures visitors' attention. The full-service experience is effortless! There's no need to worry about the details when professionals take care of everything.

Antti Lassila
Business Director, Chairman of the Board
Potma

Wulff's MiniBar shelving service is fantastic! With a

single order from one supplier,

we receive delicious snacks and drinks, always fully stocked and beautifully arranged in our fridge and office shelves. A hassle-free and convenient service!

Tracy Nguyen
Office Manager
Supermetrics

The image features Supermetrics' CoolBar

WULFF EXPERTS SHARE THEIR INSIGHTS

What are the key trends in sustainability for **2025?**

Wulff professionals from our various business areas share their insights and recommendations.

”

Humanity and meaningfulness are at the core. People are increasingly drawn to work that motivates them and

adds purpose to their lives.

Additionally, collaboration and a sense of community play a key role in advancing sustainability.

Liisa Jaatinen
Director Sustainability and Conceptual Development, Wulff Consulting

”

From a logistics perspective, ecological and economic sustainability are now at the forefront. Waste minimization, efficient recycling, and the preference for renewable natural resources are key factors guiding decisions. In inbound logistics, there is an increasing emphasis on sustainable and eco-friendly solutions, with procurement favoring

domestic suppliers and shorter transport distances,

lowest price alone is no longer the deciding factor.

Toni Voutilainen
Warehouse Supervisor, Wulff Logistics

”

The mindset of quality over quantity is gaining strength, and the importance of the

circular economy

is growing. For us and our customers, it's not just about the origin of materials but increasingly about how they can be reused or recycled after an event

Ninni Laaksonen
Head of Sales, Wulff Entre

In Wulffi Magazine, you'll find insights on sustainability, megatrends, and many other timely topics. Alongside Wulff experts, our customers and partners also share their perspectives.

The inspiring themes for the 2025 issues are "Nature's Wisdom, Human Responsibility" in the spring and "Celebrate Life" in the autumn. Read the magazine online at wulff.fi/wulffi-lehti *(in Finnish).*

On construction sites and building projects **durable products** and sustainability are highly valued. We offer "oat-powered" products, such as Xyron laminators that have been in use for 25 years – and the crank still turns smoothly. Our reusable floor protection solutions consistently receive praise for both their practicality and eco-friendliness.

Petri Kautonen
Manager Director, Wulff Naxor

Domestic products and those **further processed in Finland** are gaining even more momentum. There is strong demand for these products, and the need for locally sourced alternatives continues to grow.

Sari Viljakainen
Customer Manager, Wulff Innovations

The image features Sari Viljakainen, Wulff Innovations.

JOIN US ON A JOURNEY THROUGH TIME!

1890 – **Th. Wulff Pappershandel – Paper Shop is founded**

1897 – Relocation to "Wulff's Corner"

1918 – The Paper Shop Expands into a Limited Company: Th. Wulff Oy Ab

1939 – The Wulff's Corner Property Becomes Owned by Th. Wulff Oy Ab

1945 – The Company Name Changes to Oy Wulff Ab

1954 – A New Central Warehouse is Completed in Pitäjänmäki, Helsinki.

1965 – A New Headquarters is Completed at Mannerheimintie 4, Helsinki, Along with Multiple Branch Stores, a Central Warehouse, and Several Subsidiaries

1987 – Investment Company Sponsor Oy Becomes the Owner of Wulff Oy Ab

1988 – Operations Centralized in a New Headquarters in Vantaa

1989 – Wholesale Paper Companies Oy Yrjö Koivisto Ab and Su-Pa Oy Merge into Wulff's Business Operations

1992 – Mercantile Oy Becomes the Owner of Wulff Oy Ab

Significant Event · *Mergers and Acquisitions, Worklife Services* · *Mergers&Acquisitions, Worklife Products*

We have curated over a century's worth of significant events from our company's history. Discover our story!

It All Began with a Small Paper Shop on August 23, 18

Did you know that Wulff's history dates back to 1890? Wulff's history is intertwined with Finland's, particularly the Helsinki metropolitan area's, cultural heritage.

In 2025, Wulff will celebrate its 135th anniversary. On August 23, 1890, a modest paper shop was established at Fredrikinkatu 47 in Helsinki, previously occupied by a butcher shop. The store was warmly and firmly managed by **Augusta Wulff**. In keeping with the customs of the time, Augusta's husband, **Thomas Wulff**, announced the opening of the new store in the esteemed newspaper, Uusi Suometar. The inaugural day's sales amounted to a ceremonious **six marks and ten pennies**.

From that day forward, Wulff's narrative has been enriched with decades of success stories and remarkable chapters. This is exemplified by the fact that just nine months later, the shop had to relocate to larger premises on Eerikinkatu due to thriving business. Seven years later, the main store moved to Esplanadi

1995
The First Version of the WulffNet Online Service is Launched

2002
Publicly Listed Company Beltton-Yhtiöt Oyj Acquires Wulff's Share Capital

2003
Wulff Acquires Norwegian Gundersen & CO A/S and Danish Nordisk Profil A/S

2006
Wulff Acquires IM Inter-Medson Oy
Brand Products & Corporate Gifts

2007
Wulff Acquires Entre Marketing Oy
Trade Show and Event Services, Wulff Entre

2008
Wulff Acquires Ibero Liikelahjat Oy –
Brand Products & Corporate Gifts

2009
Wulff Acquires Swedish Strålfors Supplies AB
Wulff Supplies AB

Wulffinkulma.fi Online Store Opens

2018
Wulff Acquires Mavecom Palvelut Oy / Canon Business Center Vantaa Oy
Printing and Document Management Services

2021
Wulff Acquires Staples Finland Oy

2022
Wulff Acquires Carpentum Oy
Accounting Services

2024
Wulff Works Launches Operations in Seven Locations
Staffing Services

Wulff Accounting Expands with New Offices in six locations

11, at the corner of Pohjois-Esplanadi and Mannerheimintie, a location that became affectionately known as "Wulff's Corner." It was a popular meeting spot for both artists and the general public and is fondly remembered. Today, Wulff's Corner continues to thrive as one of the prime commercial locations. Wulffinkulma.fi serves customers online across Finland, and physical Wulffinkulma stores can be visited in Helsinki, Lahti, and Turku.

P.S. Would you like to celebrate with us? Traditional, joyous
summer festivities and the 135th birthday
will be held at the Wulff House in Espoo on August 22.
Contact us at info@wulff.fi or call 0300 870 411 (€0.79/min + local network charge) to so we can add you to the guest list.

WULFF GROUP PCL| Kilonkartanontie 3 | FI 02610 Espoo | tel. +358 300 870 410 | Business ID 1454963-5 | wulff.fi