

# REMUNERATION REPORT

## Dear Shareholder,

The remuneration policy includes a description of the principles used at Wulff for remunerating the company's governing bodies i.e. the Board of Directors and the CEO.

The aim of the remuneration policy is to help ensure the fulfilment of the company's strategy, and the long-term profitability of its business operations. In the medium term, Wulff is targets for an average annual growth of 15-20 % of the net sales, a growing comparable operating profit per cent and an increasing dividend per share. The remuneration of the CEO must be in line with that of the rest of the company personnel, with consideration given to the demands and responsibilities of the position. The fixed remuneration used by the company is transparent and the CEO's possibility to negotiate a short- and or long-term financial performance-based remuneration support the company's favourable long-term economic development. The remuneration of the members of the Board of Directors is decided by the Annual General Meeting.

In the financial year of 2022, the remuneration of the company's governing bodies was in line with the remuneration policy adopted by the Annual General Meeting.

## Average remuneration, 2018-2022

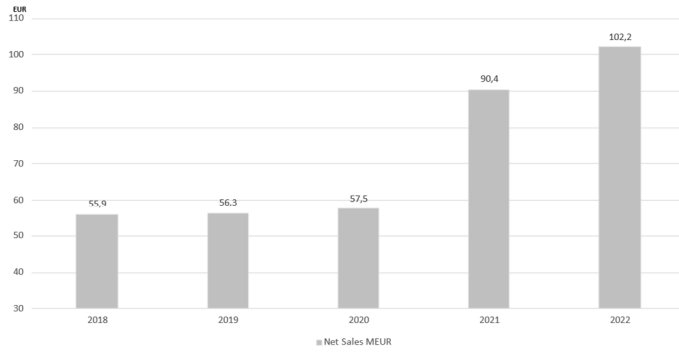
EUR 1,000	2022	2021	2020	2019	2018
Chair of the Board	15	15	15	15	15
Board members, in total	45	45	46	45	47
CEO	256	191	145	100	60
Remuneration of the average Wulff employee*	48	52	48	47	47

No remuneration for the Board membership has been paid to the extent that a member of the Board has been employed by the company. In the financial year of 2018, Heikki Vienola, who served as Group CEO, was also Wulff Group Plc's largest shareholder. The remuneration of the CEO in 2022 includes the share reward actualized on February 21, 2022 in accordance with the effective incentive plan, the value of which was EUR 45,6 thousand excluding indirect wage costs.

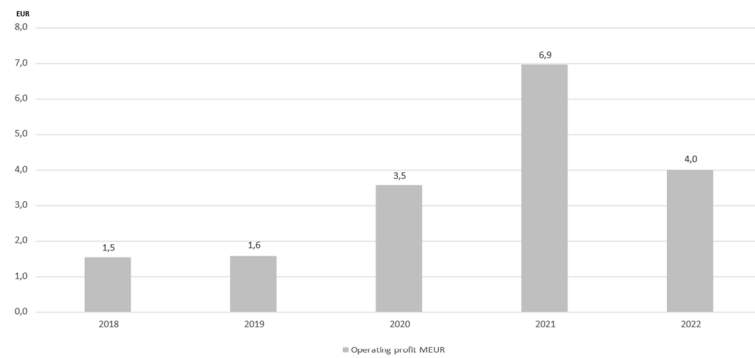
\*The development of the average Wulff employee's remuneration is calculated from the personnel expenses deducting from the total figure the remuneration of the Board and CEO, pension costs and other indirect salary costs, and then dividing the result by the average number of personnel for the year.

## The company's economic development

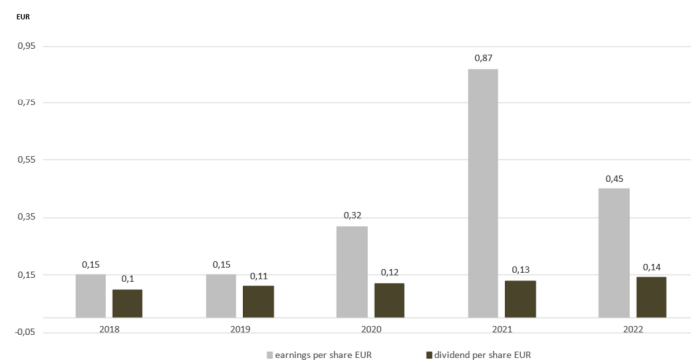
### NET SALES



### OPERATING PROFIT



### EARNINGS AND DIVIDEND PER SHARE



## Remuneration of the Board of Directors and CEO during the financial year of 2021-2022

### Annual fixed remuneration of the Board of Directors

EUR 1,000	2022	2021
Kari Juutilainen, 4/2018- Chair of the Board, 4/2019-	15	15
Lauri Sipponen 4/2020-	15	15
Jussi Vienola 4/2018-	15	15
Kristina Vienola 4/2018-	15	15
<b>Total of the Board members' benefits</b>	<b>60</b>	<b>60</b>

Board members' remuneration in 2022 consisted of a fixed monthly amount of EUR 1,250 according to the Annual General Meeting's decision. The Board of Directors' remuneration was paid entirely in the form of cash during the reporting period. The Board members were not employed by the company during the reporting period. The Annual General Meeting did not decide to award any other financial benefits for the financial year of 2022; nor was any other remuneration paid. The Board of Directors' remuneration is in line with the number of personnel in the company, taken into account of the fact that the company is in terms of its market value a small (small cap) publicly listed company.

### The CEO's benefits

EUR 1,000	2022	2021
Fixed annual wages (including taxable fringe benefits)	210	168
Performance based remuneration*	46	23
Other long-term benefits, supplementary pensions	-	-
<b>Total</b>	<b>256</b>	<b>191</b>

During the preceding financial year, The CEO's remuneration consisted of a fixed monthly cash salary, accrued vacation time pay and vacation pay, fringe benefits, and statutorily accrued occupational pension. The managing director's fixed monthly salary did not include special earning and engagement periods. Paid commissions cannot be recovered. The CEO was entitled to a separately defined short- and/or long-term incentive fee in the form of shares or cash compensation based on the achievement of business goals and the development of the share price. Benefits were paid in cash during the reporting period, with the exception of fringe benefits and statutorily accrued employment pension, and as Wulff Group Plc's own shares in February 2022.

The Board of Directors decided on February 21, 2022, to create a short- and long-term incentive programme for the CEO. The program was created within the framework of the remuneration policy approved by the Annual General Meeting on April 23, 2020. The program aims to promote the implementation of the company's strategy and its long-term profitability. On February 21, 2022, the board decided, based on the short-term incentive system created on February 22, 2021, to issue the CEO a total of 10,000 of the company's own shares as a reward for 2021; the transfer of shares was based on the authorization given to the board by the Annual General Meeting on April 8, 2021. Based on the board's decision on February 22, 2021, the CEO is entitled to a long-term incentive bonus from January 1, 2021 to December 31, 2023, depending on the development of the stock market during the mentioned period and the CEO's share ownership on December 31, 2023. The reward is a maximum of 30,000 Wulff-Yhtiöt Oyj shares.

The rewards paid from the system correspond to a total of no more than 40,000 Wulff-Yhtiöt Oyj shares (without salary side costs).