WULFF

2022

ANNUAL REPORT

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A year of profitable growth.

2022 IN BRIEF

WULFF CONTINUES TO GROW
In 2022, Wulff continued to grow and become more sustainable.

Success in uncertain times

Throughout the year, our operating environment was impacted by a few exceptional circumstances, from the continued impacts of the coronavirus pandemic to broader economic uncertainty. Russia's invasion of Ukraine in February 2022 had an impact on price inflation as well as the availability of products and raw materials. We have responded swiftly to these changes, keeping quality customer experience as our top priority, enabling the company to thrive in a changing and uncertain environment.

Growth through organic efforts and acquisitions

In 2022, Wulff's operations and turnover were boosted in particular by the company's latest acquisitions and successes in contract sales in Scandinavia. The acquisition of Wulff Solutions Oy (formerly Staples Finland Oy) in spring 2021 doubled Wulff's turnover and strengthened the company's position as the operator with the widest range and most diverse sales channels in its industry. At the beginning of 2022, Wulff expanded its service portfolio into a stable and profitable vertical with the acquisition of Carpentum Oy, an accounting and financial services provider. Scandinavian Contract Customers segment succeeded in winning new customers, increasing sales and strengthening its position as the industry's renown expert in our target product areas.

Our mission, to make the world a better place, one workplace at a time, will remain and will guide us to success and responsible, sustainable impact again in 2023.

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In 2022, we achieved a turnover of more than EUR **100 million** for the first time!

CEO's review

PROFITABLE GROWTH, SUSTAINABILITY AND A PROPOSAL FOR A GROWING DIVIDEND

Elina Rahkonen
CEO
Wulff Group Plc

Thank you to our customers, partners and staff for another great year! We are thrilled that you have chosen Wulff as your partner and employer. In a sales-driven company, in-person meetings and relationships have always been an integral part of our business. The pandemic has made us all really appreciate the time we get to spend with each other. In my role as CEO, I am delighted and proud to work with so many interesting people, inside and outside our company.

WE STAY CLOSE TO OUR CUSTOMERS

In the last Annual Report, I told you that 2021 was a year of ownership, action and growth for us. At that time, we were still feeling the impact of exceptional circumstances due to the coronavirus pandemic. The year 2022 brought relief from the pandemic, but new challenges in the operating environment began with Russia's invasion of Ukraine in February 2022. As an adaptive and resilient company, we responded quickly and updated our action plans. We managed to deliver a high quality customer experience even in the face of price inflation and problems with the availability of products and their raw materials. This was inspired by the idea of personalisation - of knowing our customers and their businesses - that Thomas Wulff, our founder, introduced back in 1890. When you know your customers, you know how to serve and be useful, whatever the circumstances.

A RESPONSIBLE PARTNER FOR EXPERTS IN WORKING LIFE

What made the year 2022 particularly great for Wulff, was the fantastic feedback we received from our customers about the growth and development of our range of products and services. For Wulff as well as our customers, corporate social responsibility is increasingly important in the selection of products and services for the workplaces, selecting our business partners, and in running our own operations. We succeeded both in expanding our offering into new product areas and in making our range of offerings even

Net sales 2022
102.2 meur

Operating profit 2022
4.0 meur

Earnings per share 2022
0.45 €

IN 2022

Wulff's equity ratio increased to **40.5 %** (38.1)

Proposed dividend increase EUR **0.14** / share (EUR 0.13)

more sustainable. We also achieved important sustainability goals in 2022: all of the properties we own in every one of our operating countries now have their own solar power plants. In addition, the energy we use is 100% renewable. In Finland, we achieved a carbon-neutral supply chain by compensating all emissions from the supply chain.

TURNOVER OF EUR 100 MILLION EXCEEDED

IThe integration of the operations of Wulff Solutions Oy, which was acquired in the spring of 2021, is progressing as planned. And given the business's profitability improvement, we are proud to say this integration has already resulted in new success.

This acquisition doubled our turnover, allowing us to reach a turnover over EUR 100 million for the first time in the company's history. This has strengthened Wulff as the most versatile operator in the industry with the widest selection and the most diversified sales channels.

With this deal, we have gained a lot of significant new customers from, for example, the care sector. In the Scandinavian Contract Customers segment, we won new customers and increased our share of customer's purchases. The acquisition of financial administration service specialist Carpentum Oy, made at the beginning of 2022, expanded our service offering into a stable and profitable financial management sector. We believe that there is room for future growth in financial administration services. In line with our strategy, we will continue to pursue growth through acquisitions.

WULFF 'S FINANCIAL OBJECTIVES

NET SALES
average 15-20%
annual growth

OPERATING PROFIT
rising comparable
operating margin

DIVIDEND
rising dividend
per share

YEAR OF BUILDING AND STRENGTHENING CULTURE

In business acquisitions, we look for synergies from combining operating models and cost efficiency—for example, in establishing shared systems and offices. The most important synergy is created by embracing Wulff's values and strategy in building a strong common culture. Fostering an empathetic and respectful business environment that is also results-oriented has been a major focus area at Wulff in 2022. Excellence in leadership has become one of our focus areas, and we have invested heavily in thought leadership coaching and change leadership.

Wulff is a solution-oriented sales company, driven by customer focus, sustainability, entrepreneurship and performance. These values represent our day-to-day North Star guiding us to success. As companies come together, the culture is strengthened one encounter and one conversation at a time. What is needed is continued interaction and conversation around what our values, strategy, and objectives mean in practice for you.

Our strategy and the future

Wulff wants to make the world a better place, one workplace at a time, through the products and services we sell. Our aim is to make a positive impact on the climate and to increase equality, decent work and economic growth in the world.

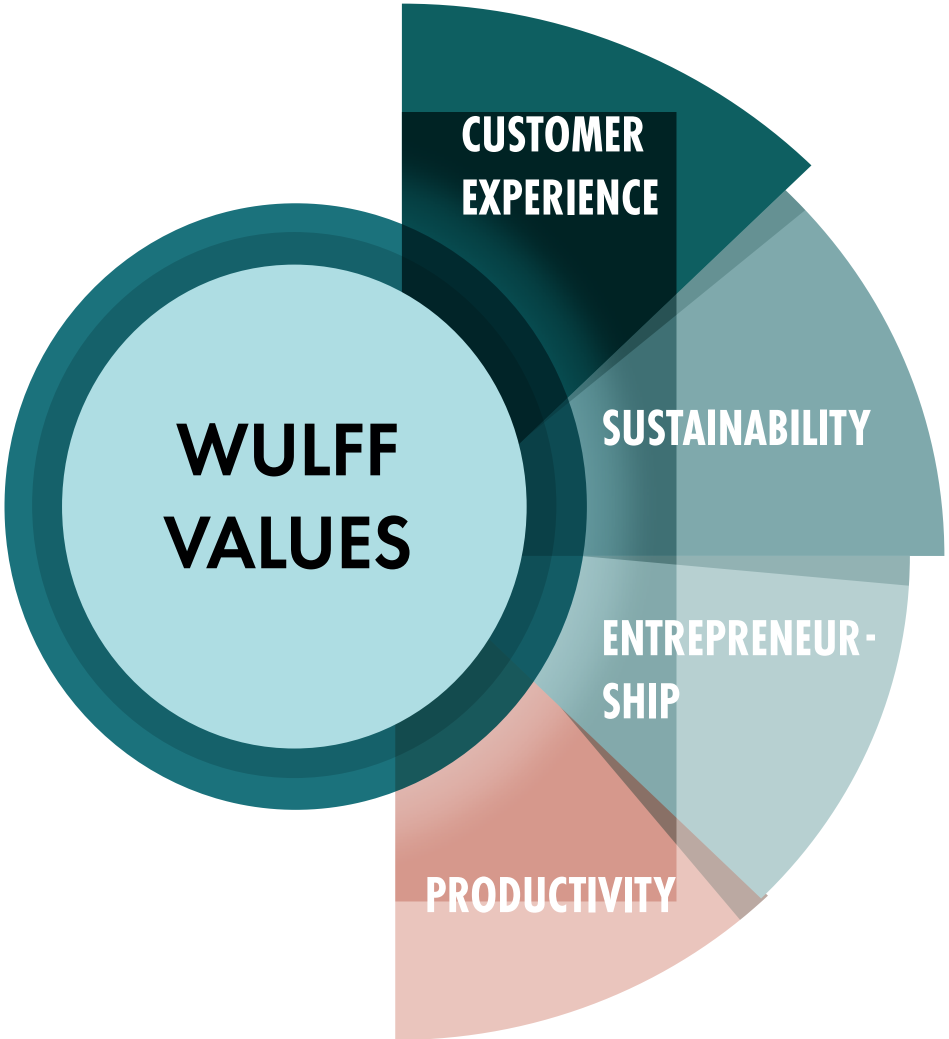
We know that the market and business environment will continue to change rapidly in the future and that the transformation of working life is here—today. We also know that a winning strategy can withstand change. A perfect working day is always a responsible working day.

So what will we do in the future? We don't yet know what our complete set of offerings will become, because we are not only listening carefully to our customers, but also anticipating their needs and reacting to changes in the environment. This is a promise we are committed to delivering on: our customers can rely on us to provide them with timely and responsible solutions for all working environments, from one single supplier.

We believe that with skilled, enthusiastic and committed people - Wulff employees, our partners and our customers - we are well-positioned to grow both our turnover and our operating profit in 2023.

Let's build a sustainable future together for all of us!

Elina Rahkonen



A BETTER WORLD, ONE WORKPLACE AT A TIME,
amid a changing environment

In a changing environment, the most adaptable will thrive. You can always change what you do and how you do it. It is important to stick to your values even when the change around you is unexpected. For Wulff, changes in the operating environment are always opportunities to improve our own operations.

OPERATING ENVIRONMENT

FAST, BIG AND SURPRISING CHANGES

We live in a rapidly evolving world. For example, in terms of technological progress, we have developed more in the last 30 years than in the previous 300 years combined. We also live in a world where major and irreversible changes can happen rapidly in our operating environment. Climate change will bring the damage caused by extreme weather events closer to Wulff's environment. The coronavirus pandemic affected the whole world and we are currently living in the midst of a geopolitical crisis. The business environment will continue to change in the future.

WULFF'S OPERATING ENVIRONMENT AS FIGURES

According to Wulff's estimate, workplace products and - services market size (euros / year) has remained the same for several years. The company estimates the size of the market to be around 400 million euros in Finland, 700 million euros in Sweden, 450 million euros in Norway and 400 million euros in Denmark.

GENERAL ECONOMIC DEVELOPMENT AFFECTS COMPANIES' PURCHASING POWER

In the Nordic countries, the demand of the trade industry follows general economic trends. The economic downturn caused by the coronavirus pandemic in Wulff's countries of operation has been less severe than estimated, but the Russian invasion of Ukraine in February 2022 has brought new challenges and uncertainty to overall economic development. This situation could further undermine the economy's growth prospects, further reducing investment and delaying the recovery of the labour market. In Finland, for example, while the economy as a whole grew slightly in 2022 thanks to a good start to the year, rapid inflation also significantly eroded purchasing power. The war in Russia exacerbated the energy crisis and has contributed to a rapid rise in the cost of living and the operating costs of businesses.

Economic development is also affected by the intensified shortage of raw materials caused by the pandemic and the war, which has a broad impact on the availability of products. The ongoing geopolitical crisis is affecting global supply chains, changes in which may also indirectly affect Wulff's operations. Changes in supply chains have amplified and broadly amplified the price inflationary trend. Global supply chains have been reorganised during 2022, thus improving the overall availability of products in a context of rising logistics costs in general, and in particular in Europe due to the uncertainty of energy commodites availability. The overall economic situation in the Nordic countries will also be affected in the near future by the change in the demographic dependency ratio due to the ageing of the population. These factors, among others, also affect the long-term growth prospects of Wulff.

A STRONG PLAYER IN A FRAGMENTED MARKET

TThe Nordic market is very uniform in terms of the number of customers, purchasing behaviour and demand for products. Traditionally, the industry's market has been very fragmented. Entering the market is easy, which is why many small companies are operating in the field. Several companies enter and leave the market every year. In recent years, the industry has also seen a few takeovers. Wulff believes that the future of the industry will be in the hands of companies like itself as well as bigger players. Wulff estimates that company takeovers will continue in the future, and the consolidation trend is likely to remain intense. Wulff is a pioneer in company takeovers in the industry and a strong player in a fragmented market. In 2021, the company made a significant acquisition in Finland by purchasing its strong competitor, Staples Finland (now Wulff Solutions Oy, formerly Oy Lindell Ab).

Wulff is expected to acquire more businesses in the future. The company feels that it can also influence the operating environment by reshaping the industry with all its workplace products and services. A good example of this is Wulff's investment in a new service business offering financial management and accountancy services.

WORKING LIFE IS UNDERGOING RAPID TRANSFORMATION

The operating environment for workplace products and services has been in a state of flux for a long time, and after the COVID-19 pandemic we are now living in a new kind of working life: working from multiple locations. The megatrends that are shaping Wulff's operating environment are the focus on the state of the environment and its improvement rather than the use of resources, the ageing and diversification of the population, the integration of technology into all activities, and the transformation of work and consumption.

Multi-local onsite work – remote work from a home office or holiday home, for example – has increased, and some people will continue to fulfill particularly information-intensive and expert work remotely. Teams will work remotely from a variety of locations and premises that best serve them at any given time. Digitalisation is changing the world, and the development of information-intensive work methods is exceedingly rapid. At the same time, the pandemic era increased the value of collaborative encounters. That is why we want to invest in spaces where colleagues, customers and partners are met, and we want to make such spaces as stimulating and functional as possible.

At Wulff, we are aware of the transformation of the operating environment. We actively observe the changes and see them above all as opportunities. For example, there will be a growing demand for tools that maintain and improve the ergonomics of workstations in the future. Great tools for working in shared offices, as well as home and other locations where people work, are investments that employers are keen to make when competing for the best and most profitable experts. In addition, many senior citizens want to do meaningful work for as long as they feel fit. Wulff can help people feel well in their work. Wulff sees that the most significant megatrend affecting Wulff's operating environment and its own operations is sustainability and especially environmental awareness: protecting the environment and improving its overall health. Value-based decision making will be increased, both in the procurement of individual products and when selecting partners. Wulff sees sustainability thinking as the most significant factor contributing to competitiveness in the future.

WULFF'S COMPETITORS

Wulff's competitors consist of unlisted small and medium-sized companies in all market

sectors. In Finland, Wulff Group has approximately 10 significant competitors. Competitors to the contract customer concept in Finland include Lyreco and RCK Finland. In the Scandinavian contract customer market, Wulff Supplies faces competition from companies like Lyreco. Wulff's expertise sales companies compete for market share with Canncolor Group and Oy Rahmqvist Ab, among others.

Wulff's offering includes international exhibition services and remote meeting solutions, products and services for construction sites and buildings, print and document management solutions and, most recently, accounting and financial management services.

Wulff Entre is the Group's specialist in international trade fair services and remote meeting services.

Wulff Entre's competitors are international event production and marketing agencies, exhibition producers and stand builders, mainly located in the Nordic countries, the Netherlands, Germany and Eastern European countries. The exhibition industry was in a state of emergency during the pandemic, as a large number of international and domestic trade fairs had to be cancelled or postponed due to the coronavirus pandemic. The exhibition industry is slowly recovering from the pandemic. At the moment, international trade fairs are partly affected by the Russian invasion of Ukraine. Wulff estimates that the industry environment has changed significantly from where it was before the pandemic: there is a need to organise trade fairs and other meetings and events remotely, while at the same time providing a high quality and experience. Wulff believes that the My Remote Studio remote meeting solution for Wulff Entre's corporate customers is a growing business area.

Wulff's operating environment in Finland and Scandinavia for the sale of lamination and protective product solutions is the construction industry. The business opportunities are affected by the situation in residential and commercial construction. Forecasting is made challenging by the ongoing geopolitical crisis. Before the pandemic, the construction sector in the countries where Wulff operates was growing slowly but steadily. In 2022, construction prices were rising rapidly and currently construction in Finland, for example, is expected to decline by three to four percent in 2023. However, construction price increases are expected to slow down. Positive developments in the general economic situation will also have a positive impact on construction.

Wulff believes that sustainability is the most important factor influencing the operating environment for print and document management services. The company believes that the most successful companies in the industry are those that offer the most sustainable solutions. Wulff Group provides services in the Helsinki metropolitan area through Canon Business Center. Both Canon and Wulff share a common interest in increasing and developing sustainable solutions.

Wulff feels that there is room in the Nordic market for a new local and personal service provider in the accounting and financial management sector: Wulff. The sector has been profitable and growing steadily for a long time, and Wulff is now looking to share in this growth in Finland. Currently, the biggest players in Finland are Accountor, Talenom and Rantalainen, and Wulff's operations are still relatively small.

FOR COMPANIES, ENTREPRENEURS AND COMMUNITIES

The products sold by Wulff are used throughout the year. Demand for products that enable a smooth working day is constant and not seasonal in nature in the areas of data storing solutions, cafeteria and catering, facility management, toner cartridges, and paper and cleaning products, among others. Demand is influenced by the general economic situation. For example, as large companies hire more staff, consumption increases. Some products have a very long life cycle. For example, ergonomic products are often considered carefully before buying, and they can last for decades. Sales of promotional and gift items have traditionally been seasonal, with an emphasis on the second and fourth quarters of the year. Nowadays, gifts and promotional items are increasingly an integral part of corporate marketing communications and are significant in communicating company values. Gifts or products that reflect the company's activities and values are given to customers and partners when they meet them. This is why traditional Christmas and summer gifts no longer appear in the off-season as the same kind of sales spikes they used to.

The significant change in consumerism seen in the Nordic economy in recent decades also affects how Wulff sees the opportunity to build success and growth. Entrepreneurship and, for example, services produced by so-called 'light entrepreneurs' are becoming more common, and more and more people will employ themselves in the future, selling their own expertise. It is important for Wulff to be a flexible and agile company that responds to market changes, and that it has the courage and capacity to innovate and provide services for companies of all sizes.

VALUES AND CONTINUOUS CHANGE

Wulff's most important change in the operating environment is the growing importance of sustainability thinking and value-based partner selection. The company builds its future growth and competitiveness around sustainable, ethical and environmentally friendly products and services. The operating environment can continue to undergo major and unexpected changes rapidly, as the pandemic and Russia's invasion of Ukraine have shown. It is therefore important to invest in the ability of companies and people to react and adapt to situations beyond their control.

Wulff aims to be the most active player in its field. It wants to develop and change its own and its customers' operations and the industry as a whole, and to influence the environment and values in which it operates. Those who succeed in the industry are those who can take advantage of developments and lead change.

BETTER CHOICES MATTER

Wulff estimates that the COVID-19 pandemic and the war situation will affect the financial situation of corporate finances for several years to come. In terms of the objectives and strategies of companies and communities, Wulff believes that the pandemic has brought one important positive change: the COVID-19 pandemic has prompted us to see how our actions affect nature. During the COVID-19 pandemic, the performance and carrying capacity of the environment was recovered in some places within a short time, as pollution or emissions were radically reduced. Our actions, the better choices made by companies and individuals, matter. They are significant and contribute to competitiveness. Companies want to select partners who share similar values. Products and services have to do more than solve everyday problems. For example, the carbon footprint or handprint of a product or service, or the ethical standards of its production methods, are crucial decision-making criteria. At Wulff, future success is built through the continuous development of our customer experience and our own operations.

A perfect working day is inspired by **sustainability.**

STRATEGY AND BUSINESS

A BETTER WORLD - ONE WORKPLACE AT A TIME

Values
The values that have long guided Wulff's operations: customer experience, entrepreneurship and performance were complemented at the turn of 2021-2022 with a fourth great theme: sustainability. Good values stand the test of time and at the same time it is important to actively discuss them and reflect on our daily activities through them. As the world changes around us, it may be appropriate to update them. In 2022, sustainability has strongly guided the development of Wulff's business - and this is something that we at Wulff, our customers and partners are all very proud of.

Strategy
At the heart of Wulff's strategy is making the world a better place, one workplace at a time. It's our inspiring answer to the question of why we exist. Through our activities, products and services, we want to make a particular contribution to positive climate action, equality, decent work and economic growth in the world. Read more about sustainability at Wulff on page 20.

Objectives and the future
Wulff aims to be the most recommended and responsible partner and market leader in its markets. The financial target is to increase turnover to EUR 200 million during the strategy period 2022-2026. The growth strategy will be based on the expansion of the product and service portfolio and acquisitions in the Nordic countries. The company is aiming for an average annual growth in turnover of 15-20%. It also aims to increase its comparable operating profit percentage and dividend per share. In 2022, the company achieved a turnover of more than EUR 100 million for the first time. For 2023, Wulff expects turnover and comparable operating profit to increase compared to 2022.

Focusing on what's important
Focus areas help Wulff employees work with purpose and relevance. Quality is always experienced on a personal level, individually. The customer chooses how they want to be served: that is why multi-channel and advanced ways of dealing with the customer are important. At the same time, Wulff believes that personal service will continue to be a competitive advantage in the future, alongside modern digital service channels. Providing the best customer experience in the industry requires input from all Wulff employees as well as ideas and feedback from customers and partners.

The customer experience is measured, monitored and developed. Immediate feedback is sought and received when customers are met,

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

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

Customer promise
We help companies create better and more sustainable working environments and perfect working days.

and a customer satisfaction survey is conducted annually for all of the Group's customers. Wulff develops its activities on the basis of information gathered from personal encounters and the results of the customer satisfaction survey, among other things.

Wulff has a strong sales identity and aims to be the best sales organisation in the Nordic countries. In addition, investing in what customers praise the most will have a positive effect on the development of sales and net sales. Continuous optimisation of one's own operations is important, because everyone at Wulff can use more efficient operating methods for a better result.

Wulff's strategic focus areas were complemented in 2021 by the addition of a focus on leadership. For Wulff, leadership means a culture of servant leadership, personal leadership; self-leadership and listening to the thinking of partners and clients. Leadership is about being a good human being, and thought leadership is about insightfulness, especially towards responsible solutions. Good leadership is always important, and Wulff has invested in 2022 in developing leadership, especially in times of change. When integrating acquisitions and building a shared culture, human, productive, empathetic, and values-driven leadership is required not just in definition but also through clear actions.

Projects and concepts
Our best projects often help us to define strong values that are incorporated across company operations and the daily life of our employees. Sustainability is the most important value guiding Wulff's operations and the most significant driver of competitiveness. Wulff has made a strong commitment to sustainability, first with the Wulff Better Products project, which began in 2017 and aimed to increase the number of products and services that are sustainable and environmentally friendly. From 2019-2020, the Better Products project grew into a Sustainability force field for 2019-2020. The force field expanded in 2021 into Wulff Sustainability. Wulff's goal is to contribute to positive climate change and increase global equality, in particular through its own operations and product and service offerings. The third theme is to increase decent work and economic growth in the world.

Wulff Lab is an operating model that encourages a culture of experimentation and quick scaling of successes, as well as boldly giving up unprofitable business or business that is not in line with our values. The Lab activities include finding new and more sustainable products for our selection, as well as introducing completely new services to the Wulff selection. Coming up with new and more effective ways of working and development are also part of the Lab activities.

Sustainability and environmental aspects are also highlighted in the Wulff Academy and Wulff Digital projects. Wulff Academy includes an orientation and training programme, as well as indicators of daily activities and development used to ensure that our personnel have the necessary competence now and in the future. The purpose of the Wulff Digital project is to ensure continued modernisation of the company's digital capabilities and deepening of the company's pioneer status. The best customer experience in the industry is made possible by the aspects mentioned above, as well as with the participation of committed people and a strong feeling of purpose, a shared objective to make the world a better place.

STRATEGIC FOCUS AREAS

Interesting and attractive sales work community and easy purchases for customers: Wulff aims to be the most recommended and responsible partner and employer in its field. It succeeds by investing in strategic focus areas.

A PERFECT WORKING DAY IS SUSTAINABLE

Value-based decision making is increasing in the procurement of individual products, as well as in selecting business partners. Companies and communities are not only expected to have opinions and issue responsibility statements, but to act in line with them. That is why Wulff thinks a perfect working day is also sustainable. It means that our impact on our operations and our customers' operations, as well as on the planet we're living on, are positive. We enable better work environments and make the workplace – wherever it may be. More comfortable, healthier, safer, more enjoyable, more efficient, more ecological, more functional, more diverse – how do you want to improve your working day and environment? Wulff has the solution.

What are workplace products?

What kind of products are purchased from Wulff, and what are workplace products? Wulff's best-selling workplace products are coffee, toner cartridges and printer paper. The share of cafeteria and property maintenance products of all sold products is increasing continuously. At Wulff, we know that to succeed in our business we need to actively and insightfully renew our product selection, because the demand for traditional office supplies has been declining for a longer period. There are digital replacements for pens, paper and notebooks.

On the other hand, traditional paper calendars, elegant notebooks, and substantive, high quality pens, for example, are all enjoying a renaissance. Handwriting is valued and appreciated, and physical products are perceived as making it easier and more natural to concentrate than working solely on a screen.

Easy procurement for contract customers

Wulff Contract Customer concept is a popular and easy way to manage all workplace purchases. It is popular with larger companies and organisations with 50 or more employees and/or multiple locations.

Wulff's Contract Customers include several major companies and corporations which purchased more workplace products, such as coffee and property maintenance products as well as office supplies, for their premises and multi-location work as the pandemic gradually subsided. People have been excited to return to the offices and work in person, and in 2022, Wulff has once again been able to serve its customers with the entire breadth of its product portfolio.

At the same time, less hygiene and protective products were sold to workplaces and work environments than in the comparison period. Although sales of pandemic management products have declined, they have remained a part of people's daily lives and working lives. A responsible employer takes care of employees' safety and ability to work, offering, for example, face masks and hand sanitizers to protect against the seasonal flu. Companies also invest in meeting people in the workplace. Wulff has received special acknowledgements for our quick reactions to even the larger and more surprising needs of our customers. For example, it is easy to organize a joint morning coffee moment with instant porridge and energy bars offered by our customer's companies through Wulff, even on a quick schedule.

In Finland, Wulff is the market leader, and in Scandinavia it is one of the top operators in the industry, with an exceptional number of large companies in the Nordics trusting its services. One of the most popular cost and time-saving supply solutions in Finland is Wulff's MiniBar, and in Scandinavia, the Cabinet Service, which can be found in hundreds of large organisations and corporations. The refill and shelving services, MiniBar, operate like its namesake in a hotel. The automated refilling services house ready-to-use current and traditional workplace products on their shelves. The share of traditional office supplies in total sales has decreased over the years as the rest of the workplace product range has expanded. The exceptional circumstances have also affected the content of the refilling services: hygiene and cleaning products have become popular along with office supplies and IT, coffee, and maintenance products. The new normal means investing in cleanliness and safety in the future as well. In more and more workplaces, the MiniBar selection also includes refreshing coffee and snack products.

The share of knowledge work, remote and mobile work among working environment has been increasing for a long time. A significant share of work will be done in multiple locations and in different changing environments in the future. Wulff is therefore investing in a product portfolio that enables safe, ergonomic, and pleasant ways of working not just on business premises, but also multi-locally: in home offices, secondary residences, public spaces like cafes or office hotels, and while moving from place to place. As knowledge work increases, the population ages and careers are getting longer, more and more attention is paid to work ergonomics. Wulff sees strong opportunities for growth in this development, as expertise in workstation ergonomics and the best, sustainable solutions have been Wulff's strong expertise for decades.

PORTFOLIO OF SERVICES

International event services and remote meeting solutions

Wulff Entre is a bold innovator in the international exhibition and event industry and, in addition to Finland, it serves customers in Germany, Sweden, Norway and the United States, among others. The new remote meeting services developed by Wulff Entre enable exhibition-like and interactive, inspiring meetings such as webinars produced by the client company itself, easily and virtually. Traditionally, Wulff Entre has annually exported the know-how of Finnish companies to more than 30 countries and has held more than 100 in-person events with its customers. The industry is still recovering from global exceptional conditions, with moderate growth continuing compared to the pandemic period.

During 2022, the restrictions related to the containment of the Coronavirus pandemic were largely lifted, with the exception of the Far East, where the restrictions were in effect until the end of the season. From the point of view of Wulff Entre's traditional exhibition sales, it is positive that in the post-pandemic world, face-to-face encounters are perceived as valuable and meaningful. When you go to an exhibition, you invest in it. At the same time, Wulff believes that companies that boldly innovate the industry succeed in the exhibition and event market, and that's why Wulff Entre will continue to invest heavily in the sale of its own remote meeting service, My Remote Studio. My Remote Studio can be tested remotely, and it is also easy to try it out in Finland at the Wulff House in Kilo, Espoo. Developing new, especially responsible solutions for traditional exhibitions is also important.

Printing, data and document management solutions
Wulff's product range also includes services: in Finland, Canon Business Center Vantaa, which is part of Wulff Group, is among the strongest sellers of data and document management as well as printing solutions in the Helsinki metropolitan area. It is part of Canon's sales and service network covering the whole of Finland.

The network has offices in 35 locations across Finland. Canon's unified way to operate ensures consistency and a high-quality of service. Together with Canon's product and service concept and Wulff's strong sales organisation, Canon Business Center Vantaa believes it can win new customers and continue to succeed. In 2023, the company will focus on increasing the strength of its sales operations. Canon Oy has selected Canon Business Center Vantaa (Mavecom Palvelut Oy) as Canon Business Center Dealer of the Year three times, most recently in 2020-2021.

In late 2022, Canon Business Center Vantaa's sales expertise in rental solutions and its network of contacts was also activated to sell Wulff Entre's remote meeting solution, My Remote Studio.

New: accounting and financial management services
Wulff is also seeking growth in new product and service areas through acquisitions. As financial management services were found to be an excellent complement to our portfolio of services, the company invested in sector expansion by acquiring a formidable player. The acquisition of Carpentum, an Espoo-based financial management service, in January 2022 increased the annual turnover of Wulff's new service area to approximately EUR 2.2 million and the number of personnel of the operation to more than 20 top professionals.

Wulff is actively looking for new services that complement its operations, and is willing to invest in new product groups and services through acquisitions and mergers in line with its strategy. In the Helsinki metropolitan area, Wulff also provides its customers with high-quality, domestic and sustainable catering services under the Wulff Catering brand.

Experts at your service
Expertise Sales is an expert service that requires knowledge of the customer, the customer's business, and operating environment, and it emphasizes the importance of personal contact. Wulff stands out from the competition for its local and domestic nature. The Expertise Sales Segment offers personal service to its clients and the product concept is always tailored together with the customers to meet their needs.

The Expertise Sales Segment offers customers the latest products and favourites, as well as a broad range of wellbeing and ergonomic products for the workplace, first aid, and products improving work safety. Sustainability, locality and ecofriendliness are important grounds for choices. Safe ways of working and ensuring hygiene and protection will remain a part of the work environment even after the pandemic.

Due to the aging workforce, Nordic companies are increasingly investing in ergonomics and first aid products for the workplace. Knowledge work will continue to account for an ever-increasing part of all labour, so companies are also proactively investing in good workplace ergonomics. With good workplace ergonomics, it is possible to achieve significant savings due to the decrease in sick leaves.

Ergonomics and first aid preparedness are increasingly important in Nordic companies as the working population ages. There is also an increasing focus on good ergonomics as a preventive measure. Good ergonomics has

Concepts and projects

WULFF SUSTAINABILITY

Positive climate actions
Equality and good humanity
Decent work and economic growht
- joyfulness at work
- products – supply chain – sites – own operations

WULFF DIGITAL

Customer service and meetings digitally and personally. Digital contacts producing leads and sales. Digitalization streamlining and facilitating the work of Wulff personnel.

WULFF LAB

New products and services, as well as product and service areas: discovering, piloting,development.

WULFF ACADEMY

RECRUITMENT
Skills, attitude

ORIENTATION
coaching

QUALITY
feedback, results

DEVELOPMENT
coaching

the potential to save significant amounts of money in terms of reduced sickness absence. Expert sales are particularly targeted at medium-sized and small domestic companies.

For small companies, micro businesses and consumers
Wulff's open webshop Wulffinkulma.fi is constantly being developed. Lately, the webshop, which is geared towards small companies and self-employed people has focused on also serving consumers and small business owners operating in a consumer-like manner. The webshop, which serves a wider selection than its competitors in the workplace product and supplies sector, is constantly increasing its selection according to customers' wishes. There are already almost 5,000 products in the selection. The store offers new and current products, including plenty of healthy snacks, among other items.

The Wulffinkulma.fi webshop is known for its fast and reliable deliveries. This versatile and mobile-friendly webshop's advantages are secure and accurate deliveries. Whether it is to business premises, the home, remote office or a self-employed person's desk in a co-working space, Wulffinkulma.fi webshop delivers products where and when the customer wants. The same daily products are in use in home offices as in traditional office spaces: soft tissue papers, hand towels, soap, coffee and snacks. Wulff is appreciated for its local, sustainable, and environmentally sound range. Our assortment of items tomorrow are based on what customers express interest and delight in, today. The webshop is continuously being developed to offer even more sustainable options and information on the environmental impact of its products.

BRINGING TOGETHER TWO COMPANIES WITH FINNISH ROOTS
The most significant acquisition in Wulff's history is the acquisition of Staples Finland Oy in spring 2021. The combination of two Finland-based leaders in workplace products and services made Wulff an even more powerful player in the market and significantly increased our number of customers. The Group's customers will benefit from an even wider range of products and strengthened expertise. Staples (now Wulff Solutions, formerly Oy Lindell Ab) was founded in 1890 in Helsinki and has in recent years been known as a strong contract supplier of workplace products and work environment solutions to large companies and the public sector. In Finland, the alignment and streamlining of Wulff Oy Ab and Wulff Solutions Oy Contract Sales' organisations, operating models and systems continued in 2022. The most significant investments in 2022 were the renovation and expansion of Wulff House into a common headquarters for all Wulff employees working in the Helsinki metropolitan area and a project to merge and integrate the ERP systems.
The reorganization achieved a saving of approximately EUR 0.3 million in personnel, information system and premises costs for the last quarter of 2022. The phased cost synergies are expected to deliver total annual cost synergy benefits of up to EUR 3 million.
Wulff's Contract Customers in Finland will also be legally unified when the companies are merged during 2023. Wulff Oy Ab and Wulff Solutions Oy will merge into Wulff Finland Oy. On December 30, 2022, the boards of the companies decided on the implementation of the merger plans they approved in June 2022. The mergers will take place during the first half of 2023.

MULTI-CHANNEL WULFF

In addition to Finland, Wulff operates in Sweden, Norway and Denmark. The service models of this multichannel group complement one another perfectly.

They all share the idea of offering the company's competence to customers. Comprehensive service promotes customer satisfaction and the continuity of customer relationships.

In the Nordic countries, Wulff has approximately 100,000 customers served personally by almost 250 B2B sales professionals. That means more than 200,000 customer encounters per year!

THE INTEGRATION OF THE ACQUISITION OF STAPLES FINLAND (NOW WULFF SOLUTIONS) IS PROCEEDING ACCORDING TO PLAN AND WITH DETERMINATION

WULFF HOUSE
Espoo's Wulff House is being renovated to create more space for new Wulffians. Moving to common facilities.

LOGISTICS REFORM
Developing the order and supply chain to align with a progressive and sustainable operating model.

Q2 2022

Q3 2022

DELIVERIES TRANSFERRED TO POSTI
Transfer of deliveries and MiniBar filling service to Posti.

WULFF'S NEW WEBSITE
The new Wulff website is launched.

Q4 2022

NEW HR AND PAYROLL SYSTEM
A common HR and payroll system.

Q1 2023

MERGER
Merger of Wulff Oy, Wulff Solutions Oy and Wulff Finland Oy.

Q2 2023

Q3 2023

ERP SYSTEM
A common ERP system Merlin (system development, integrations, testing, training, communication and preparation for deployment.)

CONTRACT SALES WEBSHOP
New online shop for Contract Sales will be launched.

Q4 2023

WULFF HOUSE FOR SUSTAINABLE DEVELOPMENT IN FINLAND

The new Wulff House in Kilo, Espoo, serves all of Wulff's personnel in Finland. In 2019, modern and comfortable business premises were renovated for use by the Group. The company also got its own solar power station on the roof of Wulff House in Espoo. In the summer of 2022, a total of 850 square metres of new working, meeting and event space was renovated in Wulff House when the people of Wulff Solutions Oy, who had been working in Pitäjänmäki, Helsinki, moved to the common premises. In 2023, financial management service Carpentum will also move to Wulff House. The new facilities will stimulate energetic encounters and collaboration and support the multi-local onsite work of the future.

AN EFFECTIVE DISTRIBUTION CHANNEL OF HIGH-QUALITY SERVICES AND PRODUCTS

Wulff is a significant and desirable partner for the companies which provide Group companies with products and services. For example, a nationwide sales channel makes launching new products to customers in a tight timeframe possible while providing each customer with bespoke service. The growing Group can offer its customers an increasingly diverse range of services, price benefits, more sustainable services, products, and information about the impacts of their purchases. The company actively collects feedback and information from companies and product users regarding their needs and wishes. In addition to Wulff's own operational development, suppliers also utilise this information. The best ideas for product development and new products often come from customers.

NETWORKING IS PART OF BUSINESS

InterACTION, the leading wholesaler association in the field, is an important network for Wulff Group. All member companies are leading companies in their native countries. InterACTION members meet regularly to coordinate joint purchases and share knowledge and skills in sales, marketing, and logistics. For example, InterACTION companies exchange information about bestselling products in different countries. Wulff benefits directly from the market and product information it receives. The joint purchasing organisation has its own international brand called Q-Connect. The high quality Q-Connect products are also included in Wulff Group's product range, and their popularity and number in Wulff's selection have grown continuously. Q-Connect products are still being developed to be more sustainable in terms of raw materials, manufacturing processes and logistics.

What are good sustainability objectives?

They encourage a shift from reducing the carbon footprint to leaving a carbon handprint.

THE SUSTAINABLE WULFF

The importance of sustainability at Wulff, as in the operations of all companies and communities, has grown significantly in recent years. As a value, concept and sustainability project, sustainability broadly guides Wulff's operations.

For Wulff, sustainability especially means positive climate actions, increasing equality, decent work and economic growth in the world. When the themes have a strong presence in our strategy, taking care of environmental, economic, and corporate social responsibility is a natural part of our operations.

Wulff's sustainability targets, actions and indicators have been designed in collaboration with the sustainability service company Third Rock and climate and environmental expert Leo Stranius. Wulff has found it important to set meaningful targets for operational development that will be meaningful and have an impact now and in the future. The aim was to decide on targets that would be challenging but achievable with determined and persistent work. At Wulff, we are pleased to see that sustainability has become a more significant decision-making criterion for an ever-increasing group of customers and Wulff stakeholders. It makes sustainability and sustainability projects an inspiring tool that benefits all. The three important elements of Sustainability at Wulff are happy Wulff employees, a sustainable supply chain and a carbon-neutral Wulff. The Sustainability theme is reviewed annually at Wulff: internal and external audits, and help from experts if necessary, are used to ensure that practices and development trends also serve Wulff's strategy as the operating environment changes.

ENVIRONMENTAL RESPONSIBILITY AND POSITIVE CLIMATE ACTIONS

Wulff's targets regarding carbon-neutrality and a sustainable supply chain are strong statements for positive climate actions and environmental responsibility. It is important to know the carbon footprint of your own actions and choices, decrease it, and compensate for any emissions. However, acknowledging and decreasing your carbon footprint is only the first step. In its own operations and the product selection it offers for its customers, Wulff aims to create climate benefits with products, services, or processes, or to turn the carbon footprint into a carbon handprint.

MORE SUSTAINABLE CHOICES FOR CUSTOMERS

We need information, indicators, guidance and inspiration for more sustainable operations. Wulff has invested in collecting information, creating indicators and communications. As a customer of Wulff, more sustainable operations are easy because customers get extensive information about the impacts of their choices on the world and suggestions for making your operations and actions more sustainable.

Wulff has been praised on several occasions for its detailed environmental reporting. For example, CO_2 emissions burdening the environment are monitored in Contract Customer sales, by company and by company location. Our environmental calculator counts the operations' carbon footprint and indicates how much offset CO_2 emissions are created. Customer-specific CO_2 emissions reports have been part of Wulff's Contract Customer sales' standard reporting in Finland for a long time. Customers are also actively steered towards low-emission operations by optimising the number of deliveries they receive.

The delivery options used are environmentally friendly and carbon-neutral. Deliveries with no carbon dioxide emissions are executed in Finland through the Posti Green service. Decreasing and calculating CO_2 emissions is realised using Posti's environmental

CERTIFIED IN-HOUSE ACTIVITIES

Our latest environmental certification is WWF Green Office. It shows that all Wulff employees in the Wulff House in Espoo, Finland, work in an environmentally friendly way and are constantly developing their operations to become even more responsible.

RESPONSIBLE ACTIONS FOR THE WORLD AND SOCIETY

A thriving ocean, a vibrant life on Earth. Wulff's Christmas 2022 donation supported the John Nurminen Foundation's efforts to save the Baltic Sea and its heritage.

SUPPORTING OUR CUSTOMERS' SUSTAINABILITY EFFORTS

The more Wulffians meet customers, the more we increase awareness of more responsible options. Every year we have up to 200 000 encounters with our customers - all opportunities to make a difference!

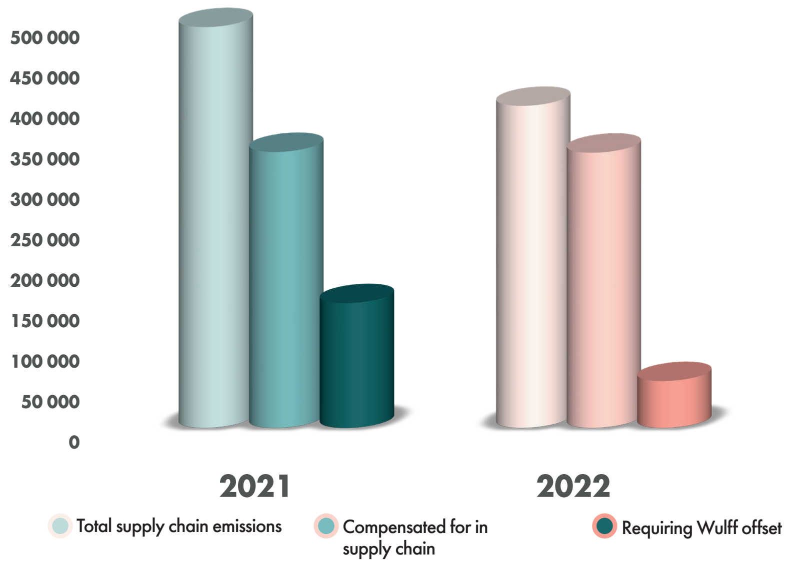
programme, and the remaining emissions are compensated by funding certified climate projects in countries with no emission ceilings.

CARBON-NEUTRAL SUPPLY CHAIN
In the supply chain: in import transportation, storage, customer deliveries and recycling and returns, environmentally friendly, carbon-neutral alternatives are used whenever possible. Any remaining emissions are compensated by financing certified climate projects. During 2022, Wulff unified its transport partner practices in Finland and invested even more than before in more accurate emissions calculation and analysis of its own operations. In early 2023, an even more detailed plan will be completed to reduce real emissions and develop operations towards enabling a carbon handprint.

All packaging material used in shipping goods are recyclable or can be utilised as energy. Cardboard boxes, packaging tape, packing rims, stretch wrap and pallet hoods, as well as filler paper, have all been selected for their recyclability or environmentally friendly disposal.

Supply chain emissions/ kg CO_2e

(Wulff Oy, Wulff Solutions and Wulff Naxor/Finland)



The amount of emissions caused by the supply chain has been successfully reduced, and the supply chain emissions that need to be compensated by Wulff has also been decreasing.

Carbon-neutral supply chain 2022

*In Finland, Wulff achieved a carbon-neutral supply chain in 2022. The most important thing is to reduce overall emissions. Any remaining emissions will be compensated for either within the supply chain or by Wulff. In 2022, Wulff had **57 749 kg CO_2e** of emissions that needed to be offset.*

RECYCLING IS SUCCESFUL, WHEN IT'S MADE EASY
Wulff actively provides different recycling options for its customers – for example, recycling containers and the Wulff Eko-Bag. The recycling of used toner cartridges, soft drink bottles, batteries, and waste electrical and electronic equipment (WEEE) is quick and easy thanks to returnable collection containers. Workplace products made of different materials can easily be sent out for sorting and reuse in the Wulff Eko-Bag. As the container or bag is starting to fill up, you order a collection from Posti, and the products will be processed further for recycling. In Contract Customer sales, the sustainability percentage of customers' purchases is monitored and discussed with Wulff's key account manager.

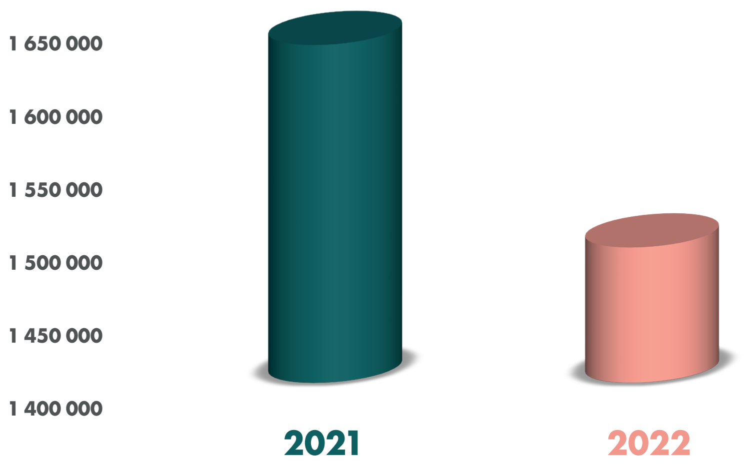
Customers of the wulffinkulma.fi online store that is open to everyone are encouraged to make better choices with the sustainability indicator in the shopping basket. In both personal and online encounters, Wulff steers customers towards better choices. Better choices can be environmentally friendly, ethically made, certified, domestic and locally manufactured products.

WE'RE RAISING AWARENESS OF MORE SUSTAINABLE ALTERNATIVES
The more customers our Wulff employees meet, the more we succeed in increasing the amount of information on sustainable options in the world. By taking care of the environment, we also create the preconditions for people and our company to succeed in the future.

The operation of road vehicles constitutes part of the Wulff carbon footprint. The job of many Wulff employees requires meeting customers in different corners of the country, sometimes far away. At Wulff House in Kilo, Espoo, we have electric vehicle charging stations that are available for our personnel and customers to use. The car policy of Wulff Group includes renewing our fleet to limit vehicles that burden the environment to a minimum. Some of the fleet is renewed every year. The number of more environmentally friendly vehicles is thus continuously increasing. The emission limits for new cars have been decreased significantly. In addition, we provide our employees with the opportunity to select an environmentally friendly gas car as their vehicle. Wulff employees are also encouraged to commute, and those working in the offices are advised to go to lunch or the train station by bicycle or on foot to be able to take in the beauty of nature— a little exercise break also works wonders for the mind and body!

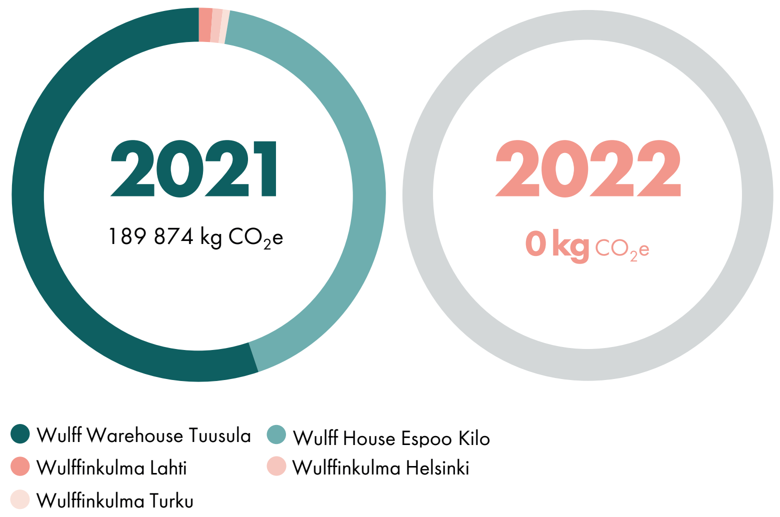
The increase in remote meetings has cut the kilometres driven, and the coronavirus pandemic accelerated the transformation where in-person meetings can also be an

Energy consumption of facilities in Finland / kWh



Energy consumption in Finland has been significantly reduced thanks to solar power plants in buildings and measures to reduce energy consumption. Today, Wulff's facilities in all its countries of operation have solar power plants. The aim is to operate as energy-efficiently as possible. The solar power plants enable Wulff to produce a large part of its energy itself.

Carbon footprint of facilities 0 kg CO_2e in 2022



Finland, Wulff's facilities in Espoo and Tuusula both use their own solar power plants. The energy used is 100% renewable also in the rental properties in Wulffinkulma's stores. In 2022, Wulff achieved its goal of carbon-neutral locations.

experiential online encounter. Teams, Zoom and Google Meets meetings will also be part of Wulff employees' daily life in the future.

AIMING FOR THE MOST SUSTAINABLE PRODUCT RANGE IN THE INDUSTRY

Many of our customers who purchase workplace products from Wulff have noticed that sustainable products are good for the environment and the budget. Wulff's selection of sustainable products is increasing continuously. When selecting partners, we prefer companies committed to sustainable development, improving the environment and ethical operations. In particular, we are adding products to our selection in which environmentally friendly raw materials and production have been used.

We refined and strengthened our own ethical partner guidelines in 2021 and have updated the contracts with our partners during 2022. Commitment to our ethical guidelines is verified by a signed contract. In addition to environmental impacts, the guidelines take a stand on bribery and human rights.

CARBON-NEUTRAL OFFICES

In its own operations, Wulff is actively decreasing the emissions, consumption and waste created in its operations. Wulff has achieved the carbon neutrality target for its own offices. All Wulff-owned properties in all its countries of operation generate energy from rooftop solar power plants. For example, Wulff House in Kilo, Espoo, has a capacity of 110 kWp and a total annual production of approx. 90 MWh. Solar energy is green energy at its best, because its production is noise-free, inexhaustible, and almost pollution-free.
Wulff was among the first to start using solar panels in Finland at both its headquarters in Espoo and its logistics centre in Pakkasraitti, Tuusula. By investing in its own solar power plants that generate renewable energy, Wulff as a company can improve its energy efficiency and decrease carbon dioxide emissions for its part.

The emissions remaining from our own operations are compensated. Planting forests is one of the most effective ways of increasing carbon sinks in the world, and Wulff people are planting trees in North Savo and other regions.

With all its stakeholders, Wulff promotes sustainable operations in all its operations, always taking into account environmental responsibility. On a national level, Wulff is already the industry's most environmentally friendly operator in Finland. Its operations have been standardised with the ISO 14001 certification.

Humans represent only about 0.01% of life on Earth but can affect 100% of life on this planet.

That's why every choice counts, whether it's a pen, a coffee or a trade fair partner.

"Financial success enables the development of a responsible and sustainable business.

EQUALITY WULFF

Equality and leadership is at the heart of social responsibility at Wulff. When we succeed in making the world a more equal place, and when we increase equality and decrease inequality, we create more positive experiences for people.

The objective of Wulff is to provide an opportunity for meaningful work. That is why discussions on what makes work meaningful are important and encouraged. To truly share the same values, the values of the company and the people must meet at a sufficient level. An employee who feels well and healthy is any company's most precious asset. We track the wellbeing and satisfaction at work of Wulff employees with an annual employee survey. Wulff employees actively respond to the survey. The job satisfaction in the Group has remained at a high level and some of its aspects have also developed positively.

For Wulff, good leadership means a culture of servant leadership, human and individual-centred leadership as well as self-leadership. In 2022, Wulff placed particular emphasis on coaching thought leadership and methods for becoming an agent of change. A strong common culture is built one encounter and one conversation at a time. 2022 has been a year of building and strengthening the culture of Wulff, following major acquisitions in preceding years.

CREATING AN INCLUSIVE ENVIRONMENT FOR ALL EMPLOYEES

Wulff employs different kinds of people with diverse educational and work experience backgrounds. Some are starting out on their career, and some have a long career behind them. Every employee's need for personal coaching is evaluated separately.
Every year, Wulff employees hone their skills by attending training and coaching sessions for an average of 11 days. Sales is experienced as a field accessible to anyone, equally, where you can influence your work greatly, and opportunities for advancing in your career are expansive. Wulff has received a lot of praise from students, educational institutions, interns and employment centres, because it offers opportunities to learn working life skills in practice with Wulff employees in real work and customer situations. Maintaining and developing working life skills, commanding basic skills and taking into account the growing number of incapacitated people with limited working ability is important. Wulff therefore also provides opportunities for those considering a new job, as well as those in work trials, training and rehabilitation. We provide people from different backgrounds and even in challenging life situations with an opportunity to get positive experiences of being part of a work community.

Entrepreneurship is becoming more common and organisations, including Wulff, are increasingly buying targeted expertise and, for example, project-specific knowhow from expert entrepreneurs. Wulff's goal is to be the most recommended and responsible partner also, for example, for light entrepreneurs who provide services to Wulff. Partner satisfaction with Wulff is measured in an annual survey.

A SOCIAL CHANGEMAKER

Wulff is actively committed to bettering our society operator. Every year, Wulff supports charity projects that have a positive effect on the climate, increase equality or are otherwise in line with Wulff's values and strategy—making an impact on the overall appreciation of the sales field or encouraging healthy lifestyles, among other important outcomes.

Wulff encourages its own employees to give their time to do good: Wulff 4H means that every Wulff employee can spend four hours of their working time each year on volunteer work that they consider important. Many at Wulff choose to do 4H activities that are positive climate actions or projects that promote equality or human dignity.

PERFORMANCE IS RESPONSIBILITY

The Group's financial success enables operational success in line with sustainable and responsible development. Wulff's objective in all its operating countries is to create value for its stakeholders: customers, suppliers and employees. For its shareholders, Wulff produces value in the form of dividends and increases in value, for example. Wulff's objective is to share approximately 50% of the financial year's profit as dividend. The Board has proposed to the Annual General Meeting to be held on 05/04/2023 that a dividend of EUR 0.14 per share be paid for the financial year 2022.

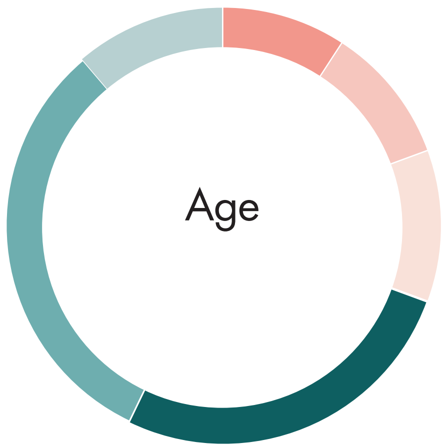
A CAREER AT WULFF IS A THRIVING CAREER IN SALES

Wulff offers its employees good opportunities to grow and develop in their own work. For example, most of the subsidiaries' managing directors have started their careers in sales. As a Nordic company, Wulff also offers a possibility to create an international career. Wulff is in many ways an equal employer: it employs people of all ages, and with various educational and work experience backgrounds. While many companies focus their business operations in the Helsinki metropolitan area or significant growth centres, Wulff can offer vacancies in numerous locations around its operating countries. To strengthen organic sales growth, the Group focuses strongly on the recruitment of sales personnel. Wulff seeks to hire new specialist sales personnel in all its operating countries.

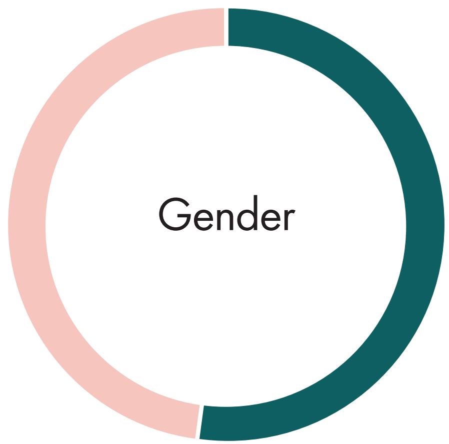
Wulff is largely a sales company, and selling is an equal job that is suitable for many different people, regardless of age or gender. Between January and December 2022, Wulff Group's personnel totalled an average of 286 (248) employees. At the end of December 2022, the Group had 280 (278) employees, of whom 72 (67) persons were employed in Sweden, Norway or Denmark. The Group's personnel consists of 41% (45) of employees in sales operations, and 59% (55) in sales support, logistics and administration. 52% (51) of the personnel are women and 48% (49) are men.

The increase in the share of sales support, logistics services and administration has been driven by the development of the company's logistics operations. In Finland, the logistics of contract customer sales has long been handled by Posti as a logistics partner. With the acquisition of Staples in spring 2021, Wulff in Finland has its own logistics centre in Tuusula, in addition to Posti's service. The modern, largely automated logistics centre employs around 30 Wulff logistics professionals.

- Sales support 59%
- Sales 41%



- Under 30 year old 9%
- 30-35 year old 10%
- 36-40 year old 11%
- 41-50 year old 26%
- 51-60 year old 31%
- Over 60 year old 11%



- Women 52%
- Men 48%

- Finland 75%
- Sweden 20%
- Norway 5%

BOARD AND MANAGEMENT | Board

KARI JUUTILAINEN s. 1966
Chairman of the Board, Responsibilities: Sales Development and management coaching

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

Positions of trust:
- FinHunt Oy, only Board Member since 2022
- InHunt Boards Oy, only Board Member since 2020
- Wulff Group Plc, Chairman of the Board since 2019
- Wulff Group Plc, Board Member since 2018
- InHunt World Oy, Board Member since 2017
- InHunt Group Oy, CEO and Board Member since 2014
- GT Design Oy, CEO, Chairman of the Board 2004–2011

Wulff ownership as of December 31, 2022: 14,699 Wulff shares representing 0.2% of the company's shares and votes.

LAURI SIPPONEN s. 1969
Board Member, Responsibilities: Business Development

Substantial experience and education:
- Laitilan Wirvoitusjuomatehdas Oy, CEO since 2022
- VR Group, CEO 2021-2022
- Lidl Suomi Ky, CEO, 2010–2019, Administration Director 2008–2010, Regional Director 2003–2008, Auditing Manager 2002–2003, Business Controlling Manager 2001–2002
- Yritys-Sampo Insurance (IF), Business Controller, Marketing Manager 1998–2001
- University of Jyväskylä, M.Sc. (Econ), Accounting and marketing 1998
- Wirtschaftsakademie Schleswig-Holstein, Industrie- und Außenhandelsassistent, Groß- und Außenhandelskaufmann, Kiel 1993

Positions of trust:
- Wulff Group Plc, Board Member since 2020
- CAP-Group Oy, Chairman of the Board since 2020
- Repolar Pharmaseuticals Oy, Board Member since 2006
- Deutsch-Finnische Handelskammer DFHK, Board Member since 2021
- Kaupan Liitto, Finnish Commerce Federation, Board Member 2015–2019
- PTY Finnish Grocery Trade Association, Board Vice Chairman 2011–2019

Wulff ownership as of December 31, 2022: 20,000 Wulff shares respresenting 0.3% of the company's shares and votes.

JUSSI VIENOLA s. 1995
Board Member, Responsibilities: Finance

Substantial experience and education:
- Suomen Vaihtoauto Oy, CEO, since 2020
- PwC, Trainee since 2019–2020
- JOOL Group, Trainee 2019–2019
- PYN Fund Management, Trainee 2017–2017
- Aalto University, Master of Science in Business Administration, Finance, since 2019
- Aalto University, Bachelor of Science in Business Administration, Finance, 2016-2019

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

Wulff ownership as of December 31, 2022: 31,270 Wulff shares representing 0.5% of the company's shares and votes.

KRISTINA VIENOLA s. 1996
Board Member, Responsibilities: Communications and Marketing

Substantial experience and education:
- Google LLC, Account Manager since 2022
- Leadfeeder, Business Development Specialist since 2021-2022
- Azets Oy, Customer Success Trainee since 2019-2021
- Turku School of Economics at the University of Turku, Marketing, 2021

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

Wulff ownership as of December 31, 2022: 31,748 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
- Ahlsell Ltd CFO 2017–2018
- Wulff Group Plc CFO 2014–2017 and interim CEO 2016–2017
- Deloitte & Touche Ltd auditor (APA) 2011–2014
- Other financial management functions 2002–2011
- Aallon Group Ltd CEO 2018–2019
- Master of Science in Economics

Positions of trust:
- Kreate Group Oyj, Board Member since 2020
- Wulff Group Plc, Executive Board Member since 2019

Wulff ownership as of December 31, 2022: 40,000 Wulff shares representing 0.6% of the company's shares and votes.

ATTE AILIO b. 1977

Wulff Group Plc Chief Financial Officer (CFO), Executive Board Member

Responsibilities: Finance, Investor Communications, Secretary of the Board of Directors

Substantial experience and education:
- Wulff Group Plc, CFO since 2022
- Stark Suomi Oy, CFO 2017–2021
- Empower AB, CFO 2016–2017
- Metsä Group
  - Metsä Wood, CFO 2011–2016
  - Metsä Group Treasury Oy, Head of Market Operations 2006–2011
- Master of Science in Economics

Positions of trust:
- Executive Board Member since 2022

Wulff ownership as of 31.12.2022: 0 shares.

TROND FIKSEAUNET b. 1963

Wulff Supplies AB's Managing Director,Executive Board Member

Responsibilities: Wulff Supplies AB's management, development of Scandinavia's Contract Customer operations

Substantial experience and education:
- Wulff Supplies AB, Managing Director since 2009
- Strålfors, various positions 1998–2009, Scandinavian 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 Management Group in Supplies business area 2006–2009

Wulff ownership as of December 31, 2022: 0 shares.

SAMI HOKKANEN b. 1976

Wulff Entre CEO, Executive Board Member

Responsibilities: Wulff Entre Ltd, Leadership and Management, Sales and R&D

Substantial experience and education:
- Wulff Entre Ltd, CEO since 2022
- Wulff Entre Ltd, Chief Operating Officer 2021-2021
- Management Events International Ltd, different positions as sales, management and leadership positions 2001-2020
- IBM Learning Services, Sales Development Project, Sales Specialist 2001
- MBA Student since 2021-
- BBA in International Business

Positions of trust:
- Wulff Group Plc Executive Board member since 2022
- Management Events International Ltd, Executive Board Member 2001-2020

Wulff ownership as of June 1, 2022: 0 shares

TARJA TÖRMÄNEN b. 1974

Communications and Marketing Director, Executive Board Member

Responsibilities: Communications, Marketing and HR as well as their development

Substantial experience and education:
- Wulff Group Plc, Communications and Marketing Director since 2009
- Wulff Group Plc, Communications Manager/Brand Manager since 2002-2009
- Vista Communication 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 since 2018-2021, Board Member since 2021

Wulff ownership as of December 31, 2022: 1,600 Wulff shares representing 0.0% of the company's shares and votes.

VEIJO ÅGERFALK b. 1959

Wulff Beltton Managing Director, Executive Board Member

Responsibilities: Expertise Sales Scandinavia and its development

Substantial experience and education:
- Wulff Group Plc, Head of Expertise Sales Scandinavia since 2012
- Beltton Svenska AB, Managing Director since 1997
- Beltton Svenska, Country Manager 1993–1998
- Liftpoolen AB, Managing Director and Partner 1990–1993

Positions of trust:
- Wulff Group Plc, Executive Board Member since 2004

Wulff ownership as of December 31, 2022: 69,018 Wulff shares representing 1.0% of the company's shares and votes.

CORPORATE GOVERNANCE STATEMENT

Wulff Group Plc is a Nordic listed company and the most significant Nordic player in office supplies. Wulff sells and markets workplace products, IT supplies and ergonomics. Its service range also includes international exhibition services and financial management services. In addition to Finland, Wulff operates in Sweden, Norway and Denmark. 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 Review of the Board of Directors.

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 2022, Wulff Group Plc's Annual General Meeting was held on April 8. The Annual General Meeting adopted the financial statements for the financial year 2021 and discharged the Members of the Board of Directors and CEO from liability. The AGM decided to pay a dividend of EUR 0.13 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 also approved the remuneration report for 2021. 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 Juha Selänne 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 2023, Wulff Group Plc's Annual General Meeting will be held on April 5.

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 Annual General Meeting
- 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 8, 2022 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 2022, 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 of Directors (since April 9, 2019) Kari Juutilainen owned 0.2%, and Members of the Board Jussi Vienola and Kristina Vienola owned 0.5% each and Lauri Sipponen owned 0.3% of the outstanding shares on 31.12.2022. 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 2022 or 2021. According to the Board's assessment, the Members of the Board were independent of the company and significant shareholders in 2022 and 2021.

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 15 times (17) in 2022. The average meeting attendance of the Board Members was 98 percent (96). The Chairman of the Board Kari Juutilainen an Board Members Jussi Vienola and Lauri Sipponen attended all meetings. Board Member Kristina Vienola attended 14 meetings. At its organising meeting the Board approved the charter and action plan for 2022 and evaluated the independence of its members. According to the meeting plan for 2023, the Board of Directors will convene 11 times. The Board carries out annual assessments of its operations and working styles based on a self-evaluation form. Based on the assesment, which was carried out in writing, Board work was successfull in 2022.

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 started as the Wulff Group Plc's CEO on September 30, 2019.

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.

These 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 25 of the Consolidated Financial Statements and in the table presented.

According to the authorization granted by the Annual General Meeting on April 8, 2022, 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, 2023. According to the authorization the company can acquire treasury shares to support the implementation of an incentive scheme or to be otherwise disposed of. During the last quarter of 2022, between October 26 and November 29, Wulff Group Plc repurchased 66,812 shares at the market price quoted through public trading on Nasdaq Helsinki Ltd, in accordance with the rules regarding the acquisition of company's own shares. The acquired shares are intended to be used to finance acquisitions and other arrangements according to the company´s growth strategy. In January-December 2021 no own shares were reacquired.

CEO

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

On February 22, 2021 The Board of Directors decided on a short- and long-term incentive scheme for the Group CEO. The programme aims to promote the implementation of the company's strategy and its long-term profitability. The Board of Directors decided that the CEO is entitled to a short-term incentive for 2021, depending on the development of the adjusted operating profit and share price in 2021. The maximum amount of the remuneration is 10,000 Wulff Group Plc shares. The Board of Directors decided that the CEO is entitled to a long-term incentive for the period between January 1, 2021 and December 31, 2023, depending on the development of the share price during the period in question and the CEO's shareholdings on December 31, 2023. The maximum amount of the remuneration is 30,000 Wulff Group Plc shares. The remuneration to be paid through the scheme is equal to the value of a maximum of 40,000 shares in Wulff Group Plc (excluding indirect wage costs). The fee will not be paid to the CEO if the company or the CEO resignes or terminates the CEO's contract berofe the payment of the fee. On February 22, 2021 , the Board of Directors decided to issue 7,000 of the company's own shares to the CEO as remuneration for 2020. The transfer of the shares is based on the authorisation given to the Board of Directors by the Annual General Meeting on 23 April 2020. On February 21, 2022, the Board of Directors decided to issue 10,000 of the company's own shares to the CEO in accordance with the short-term incentive scheme decided on February 22, 2021. They also decided that the CEO is entitled to a short-term incentive for 2022, depending on the development of the adjusted operating profit and share price in 2022.

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 as the Wulff Group Plc CEO on September 17, 2019 and she started in her position on September 30, 2019. In 2022, the remuneration of CEO Elina Rahkonen consisted of monetary wages and fringe benefits of the amount of EUR 210 thousand (168) and share-based incentives of EUR 45 thousand (23). The Group CEO's service contract includes the above-mentioned share-based 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 currently in force as a part of Group Executive Board Members' remuneration plan. On July 26, 2022 the Board of Directors decided to establish a long-term share-based incentive scheme for the CFO. The Board of Directors decided that the CFO is entitled to a long-term incentive for the period between February 1, 2022 and December 31, 2025, depending on the development of the share price during the period in question. The maximum amount of the remuneration is 10,000 Wulff Group Plc shares.

Of the Executive Board Members, Tarja Törmänen's communication and marketing director service is obtained as an outsourced service and during 2022, the service costs amounted to EUR 104 thousand (81). The outsourced service is included in other operating expenses and has been presented also in the Note for Related Party transactions.

In 2022 and 2021, the Group Executive Board consisted of Atte Ailio from February 1, 2022, Elina Hanén until February 1, 2022, Sami Hokkanen from June 1, 2022, Tarja Törmänen, Tomi Hilvo until July 26, 2021, Trond Fikseaunet, Veijo Ågerfalk, 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 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 on a tertiary basis. 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

SUMMARY OF BOARD MEMBERS' BENEFITS TOTAL

EUR 1000	2022	2021
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 1000	2022	2021
Salaries and other short term	734	659
Fringe Benefits	31	22
Bonuses	60	60
Other long term remuneration, additional pension benefits	43	35
Share-based incentives	45	23
Group executvie board's employee benefits total	**913**	**799**

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 Juha Selänne as the lead audit partner, was chosen as the auditor of Wulff Group Plc in 2017.

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 107 (107) thousand in 2022, of which EUR 46 thousand (46) were expenses other than audit fees (please see Note 8 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 5 thousand 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.

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, and subsidiaries 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 report of the Board of Directors and the interim and half-year reports. In addition, the necessary related party transactions are disclosed in accordance with the Securities Markets Act and the rules of the Exchange.

In 2022, related party transactions consisted of normal, market-based business transactions. Related party transactions have been presented in Note 25 of the Consolidated Financial Statements. The Group's parent company and subsidiary relationships have been presented in Note 26.

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.

WULFF GROUP PLC'S REVIEW OF THE BOARD OF DIRECTORS

2022 IS A YEAR OF PROFITABLE GROWTH

WULFF GROUP PLC: FINANCIAL YEAR KEY FIGURES 1.1. –31.12.2021

- Net sales totalled EUR 102.2 million (90.4), increased by 13.0% (57.1)
- EBITDA was EUR 6.2 million (9.1), 6.1% of net sales (10.1) and comparable EBITDA was EUR 6.2 million (6.1), 6.1% of net sales (6.7)
- Operating profit (EBIT) was EUR 4.0 million (6.9) and comparable operating profit (EBIT) was EUR 4.0 million (3.9). Comparable operating profit (EBIT) grew 2.7% (9.7)
- Earnings per share (EPS) were EUR 0.45 (0.87) and comparable earnings per share were EUR 0.45 (0.42)
- Equity-to-assets ratio was 40.5 % (38.1)
- The Board proposes to the Annual General Meeting to be held on April 5, 2023 that a dividend of EUR 0.14 per share to be paid
- Wulff estimates that net sales and comparable operating profit 2023 will increase compared to 2022

WULFF GROUP BOARD OF DIRECTORS:

It's wonderful to be able to thank a group of skilled people and companies that have made great and responsible choices in 2022: Wulff employees, Wulff customers, and partners. Year 2022 was a good year for growth and responsibility development for Wulff.

We succeeded both in increasing our supply to new product areas and developing the selection to be even more responsible. We also reached important responsibility goals in 2022: all the properties we own in all our operating countries now have their own solar power plant. In addition the energy used is 100% renewable. In Finland, we achieved a carbon-neutral supply chain by compensating all the emissions generated in the supply chain.

The integration of the operations of Wulff Solutions Oy, acquired in the spring of 2021, is progressing

as planned and effectively after implementing the profitability improvement of the purchased business. The acquisition of the company doubled our turnover and solified our position as a partner offering the widest selection and most versatile sales channels in our field. With the acquisition, we have received plenty of significant new customers from, for example, the care sector. In Scandinavian Contract Customers, we won new customers and increased our share in customer's purchases. In early 2022, the purchase of accounting and financial management services expert Carpentum Oy expanded our service selection to a stable and profitable industry. In acquisitions, synergies are sought by combining operating models and with cost efficiency, for example in joint systems and premises.

The most important synergy is created by adopting Wulff's strong sales culture. By continuing this work – and hard work to develop the best and most responsible customer experience – we have a good chance to make the year 2023 a great year of growth. We will also continue to pursue growth in line with our strategy by acquisitions.

GROUP'S NET SALES AND RESULT PERFORMANCE

In January–December 2022, net sales totalled EUR 102.2 million (90.4), and EUR 27.7 million (27.6) in the last quarter. Net sales increased by 13.0% (57.1) during the whole financial year, and 0.1% (80.5) in the last quarter. Sales growth in the Contract Customers Segment continued, especially in Scandinavia. The turnover of Contract Customers Segment in Finland was affected by the emphasis on profitability and the resulting policies in customer selection, as well as the expected continued contraction of sales of protective products. Wulff increased its offering of financial management services with the acquisition of Carpentum Oy's entire capital stock on January 4, 2022. Due to the acquisition, the sales of the financial administration services business have grown in line with expectations. Sales of Wulff Entre's international exhibition services and remote meeting solutions increased clearly during the reporting period. In Expertise Sales Segment, the decrease in demand for hygiene and protective products was reflected in a contraction in turnover, as expected.

In January–December 2022, the gross margin amounted to EUR 31.0 million (28.7) being 30.3% (31.7) of net sales, and EUR 8.6 million (8.9) in the last quarter being 30.8% (32.1) of net sales. The acquisition of Wulff Solutions on May 3, 2021 contributed EUR 8.9 million (8.2) to the gross margin in January-December 2022. The company's integration into Wulff's Contract Customers Segment progressed as planned during the reporting period. The development of the relative sales margin was influenced by changes in the priority areas of demand for the products sold by Wulff. After the pandemic, the share of sales of more traditional workplace products and services is returning towards the previous level. The sales margin of workplace products is strongly affected by widespread price inflation. In particular, the price inflation of the products in most demand and energy-intensity accelerated during the reporting period, while availability gradually normalized at the same time. The increase in logistics costs continued until the end of the reporting period, gradually leveling off. As the Contract Customers Segment continued to grow, it's share of of turnover and gross margin increased. The sales of the Expertise Sales Segment decreased from the comparison period, e.g. with the decrease in sales of hygiene and protective products and the availability challenges of the products sold by the segment.

In January–December 2022, employee benefit expenses amounted to EUR 17.4 million (16.4), 17.0% (18.1) of net sales, and EUR 4.7 million (5.1), 16.9% (18.6) of net sales in the last quarter. In the financial year 2021, non-recurring personnel expenses arising from the completion of the acquisition and termination of employment amounted to approximately EUR 0.9 million.

Other operating expenses amounted to EUR 7.8 million (8.3) in January–December 2022, 7.6% (9.2) of net sales, and EUR 2.1 million (2.5), 7.7% (8.9) of net sales in the last quarter. The non-recurring costs related to the completion of the acquisition during the second quarter of 2021 were approximately EUR 0.5 million. As planned, the group used fewer external services than in the comparison period.

In January–December 2022, EBITDA amounted to EUR 6.2 million (9.1), or 6.1% (10.1) of net sales, and EUR 1.8 million (1.4) in the last quarter, or 6.4% (5.0) of net sales. Goodwill recognition of EUR 4.5 million due to the favourable acquisition during the second quarter of 2021 and EUR 1.4 million of costs arising from the implementation of the acquisition have been deducted from the comparable results 2021. In January–December 2022, comparable EBITDA amounted to EUR 6.2 million (6.1), or 6.1 % (6.7) of net sales, and in October–December, it amounted to EUR 1.8 million (2.1), or 6.4% (7.6) of net sales.

In January–December 2022, operating profit (EBIT) amounted to EUR 4.0 million (6.9), or 3.9 % (7.7) of net sales, and EUR 1.2 million (0.8), or 4.4% (2.8) of net sales in the last quarter. The comparable operating profit (EBIT) for the entire reporting period amounted to EUR 4.0 million (3.9), or 3.9% (4.3) of net sales, and EUR 1.2 million (1.5), or 4.4% (5.3) of net sales in the last quarter.
In January–December 2022, the financial income and expenses totalled (net) EUR -0.7 million (-0.4), including interest expenses of EUR -0.5 million (-0.3), and mainly currency-related other financial items (net) totalled EUR -0.2 million (-0.2). In the fourth quarter, the financial income and expenses (net) totalled EUR -0.2 million (-0.1).

In January–December 2022, the result before taxes was EUR 3.3 million (6.6), and EUR 1.0 million (0.7) in the last quarter. The financial year's comparable result before taxes was EUR 3.3 million (3.5), while the comparable result before taxes was EUR 1.0 million (1.4) in the last quarter.

Net profit in the reporting period was EUR 3.1 million (6.1) in January–December 2022, and EUR 1.1 million (0.6) in the last quarter. In January–December 2022, the comparable profit was EUR 3.1 million (3.1), and EUR 1.1 million (1.3) in the last quarter.

Earnings per share (EPS) were EUR 0.45 (0.87) in January–December 2022, and EUR 0.16 (0.09) in the last quarter. Comparable earnings per share (EPS) for the entire reporting period were EUR 0.45 (0.42), and EUR 0.16 (0.19) in the last quarter.

CONTRACT CUSTOMERS SEGMENT

Wulff's Contract Customers Segment is the customer's expert partner in the field of workplace services and products, Canon printing and data management solutions, financial management services as well as international exhibition services in Finland and Scandinavia. For the company it is important to better the customer experience constantly and to develop its operations to be as efficient and sustainable as possible. The Contract Customers Segment invests in the best customer experience in the industry.
In January–December 2022, the Contract Customers Segment's net sales totalled EUR 95.0 million (78.3), and EUR 25.3 million (25.6) in the last quarter. In January–December 2022, the operating profit (EBIT) was EUR 4.2 million (2.5), and EUR 1.2 million (0.9) in the last quarter. Scandinavian Contract Customers company Wulff Supplies grew strongly and profitably in Sweden, Norway and Denmark. In Finland, the unification and streamlining of the organizations, operating models, and systems of Wulff Oy Ab and Wulff Solutions Oy's Contract Customers has been continued in 2022. The most significant investments in 2022 have been the renovation and expansion of the Wulff building into a common headquarters for all Wulff employees working in the capital area, as well as the operational control systems unification project. The reorganization achieved a saving of approximately EUR 0.3 million in personnel, information system and premises costs for the last quarter of 2022.

Wulff's Contract Customers in Finland will also be legally unified when the companies are merged during 2023. Wulff Oy Ab and Wulff Solutions Oy will merge into Wulff Finland Oy. On December 30, 2022, the boards of the companies decided on the implementation of the merger plans they approved in June 2022. The mergers will take place during the first half of 2023.

During the reporting period, Wulff Entre sold and implemented both in-person exhibitions and remote meeting services for its customers. The company's net sales increased clearly from the comparison period. This was especially influenced by the international exhibitions in the second half of the review period - the industry is gradually recovering as events return to the calendars - as well as the successfully sold new studio solutions. The industry's recovery from the Corona pandemic continues: during the reporting period, the restrictions related to the containment of the Coronavirus pandemic were largely lifted, with the exception of Far East, where the restrictions were in effect until the end of the season. From the point of view of Wulff Entre's traditional exhibition sales, it is positive that in the post-pandemic world, face-to-face encounters are perceived as valuable and meaningful. When you go to an exhibition, you invest in it. At the same time, Wulff believes that companies that boldly innovate the industry succeed in the exhibition and event market, and that's why Wulff Entre will continue to invest heavily in the sale of its own remote meeting service, My Remote Studio. The studio services can be viewed remotely, and it is also easy to try it out in Finland at the Wulff House in Kilo, Espoo. Developing new, especially responsible solutions for traditional exhibitions is also important.

Wulff's Contract Customers include several major companies and corporations which purchased more workplace products, such as coffee and property maintenance products as well as office supplies, for their premises and multi-location work as the pandemic gradually subsided. People have been excited to return to the offices and work in person, and Wulff has once again been able to serve its customers with the entire breadth of its product portfolio. At the same time, less hygiene and protective products were sold to workplaces and work environments than in the comparison period. Although sales of pandemic management products have declined, they have remained a part of people's daily lives and working lives. A responsible employer takes care of employees' safety and ability to work, offering, for example, face masks and hand sanitizers to protect against the seasonal flu. Companies also invest in meeting people in the workplace. Wulff has received special acknowledgements for our quick reactions to even the larger and more surprising needs of our customers. For example, it is easy to organize a joint morning coffee moment with instant porridge and energy bars offered by the company with Wulff, even on a quick schedule.

In Finland, Wulff is the market leader, and in Scandinavia it is one of the top operators in the industry, with an exceptional number of large companies in the Nordics trusting its services. One of the most popular cost and time-saving supply solutions in Finland is Wulff's MiniBar, and in Scandinavia, the Cabinet Service, which can be found in hundreds of large organizations and corporations. The refill and shelving services, MiniBar, operate like its namesake in a hotel. The automated refilling services house ready-to-use current and traditional workplace products on their shelves. The share of traditional office supplies in total sales has decreased over the years as the rest of the workplace product range has expanded. The exceptional circumstances have also affected the content of the refilling services: hygiene and cleaning products have become popular along with office supplies and IT, coffee, and maintenance products. The new normal means investing in cleanliness and safety in the future as well. In more and more workplaces, the MiniBar selection also includes refreshing coffee and snack products.

The share of knowledge work, remote and mobile work among working environment has been increasing for a long time. A significant share of work will be done in multiple locations and in different changing environments in the future. Wulff is therefore investing in a product portfolio that enables safe, ergonomic, and pleasant ways of working not just on business premises, but also multi-locally: in home offices, secondary residences, public spaces like cafes or office hotels, and while moving from place to place. As knowledge work increases, the population ages and careers are getting longer, more and more attention is paid to work ergonomics. Wulff sees strong opportunities for growth in this development, as expertise in workstation ergonomics and the best, sustainable solutions have been Wulff's strong expertise for decades.

Wulff Entre is a bold innovator in the international exhibition and event industry and, in addition to Finland, it serves customers in Germany, Sweden, Norway and the United States, among others. The new remote meeting services developed by Wulff Entre enable exhibition-like and inspiring meetings and, for example, popular webinars produced by the client company itself, easily and virtually. Traditionally, Wulff Entre has annually exported the know-how of Finnish companies to more than 30 countries and has held more than 100 in-person events with its customers. The industry is still recovering from global exceptional conditions, moderate growth continues compared to the pandemic period.

Printing services are increasingly being outsourced nowadays. Wulff Group's Canon Business Center offers high quality solutions for office and professional printing and database handling. The printing services business was stable despite the pandemic. Canon Business Center serves customers in the Helsinki metropolitan area and plays an important role in serving the Group's customers in the region. Wulff's strategy drives us to be even more responsible and growth-oriented. We're looking for growth especially in new service and product areas, as well as through business acquisitions. Financial management services complement our service offering very well, and we've been investing into the industry by growing organically and through acquisitions where the latest example is the acquisition of Carpentum Oy on January 4, 2022. 25 top professionals work in our financial management operations. The annual net sales of these services is around EUR 2 million. For its customers, Wulff and Carpentum are a reputable, digital-capable, and responsible financial management partner.

Wulff's open webshop Wulffinkulma.fi is constantly being developed. Lately, the webshop, which is geared towards small companies and self-employed people has focused on also serving consumers and small business owners operating in a consumer-like manner. The webshop, which serves a wider selection than its competitors in the workplace product and supplies sector, is constantly increasing its selection according to customers' wishes. There are already almost 5,000 products in the selection. The store offers new and current products, for example plenty of healthy snacks.

The Wulffinkulma.fi webshop is known for its fast and reliable deliveries. This versatile and mobile-friendly webshop's advantages are secure and accurate deliveries. Whether it is to business premises, the home, remote office or a self-employed person's desk in a co-working space, Wulffinkulma.fi webshop delivers products where and when the customer wants. The same daily products are in use in home offices as in traditional office spaces: soft tissue papers, hand towels, soap, coffee, and snacks. Wulff is appreciated for its local, sustainable, and environmentally sound range. What the customers appreciate will show in the assortment when it is developed in the future. The webshop is continuously being developed to offer even more sustainable options and information on the environmental impact of its products.

EXPERTISE SALES SEGMENT

The Expertise Sales Segment makes everyday life at the workplace easier by offering the best workplace products and latest products on the market with the most professional, personal and local service.

In January–December 2022, the Expertise Sales Segment's net sales totalled EUR 8.5 million (12.9), and EUR 2.6 million (2.8) in the last quarter. In January–December 2022, operating profit totalled EUR -0.1 million (0.8), and EUR 0.1 million (0.0) million in the last quarter. Sales of hygiene and protective products in the Expertise Sales Segment declined from the pandemic comparison year. The price level and turnover of these products shrank as expected, as their margin developed positively thanks to the development of product availability and purchase prices. The Expertise Sales Segment's strength has been taking hold of the sales of topical products fast and contacting regional customers quickly to offer exactly the products they need. During the reporting period, the segment's sales have been affected by the availability challenges of the products in the range. Wulff's sales expert is a trusted contact, whose knowledge and expertise are highly valued. Expertise Sales provide personal and local service, identifying the specific characteristics of the customer's operations. The sale of cleaning, protection and hygiene products is higher in Expertise Sales than in the period before the pandemic, and the group believes that their demand will be greater than before in the future as well. Experts in Expertise Sales reach locally and personally the decision-makers of medium-sized and small companies, so it is effective to launch current novelties to customers in Expertise Sales. At the moment, for example, good indoor air is perceived as an important part of safe working conditions. At Wulff Expertise Sales, you can find solutions for indoor air cleaning that are used even in demanding hospital conditions.

Expertise Sales is an expert service that requires knowledge of the customer, the customer's business, and operating environment, and it emphasizes the importance of personal contact. Wulff stands out from the competition for its locality and domestic nature. The Expertise Sales Segment offers customers the latest products and favourites, as well as a broad range of wellbeing and ergonomic products for the workplace, first aid, and products improving work safety. Sustainability, locality and ecofriendliness are important grounds for choices. Safe ways of working and ensuring hygiene and protection will remain a part of the work environment even as the pandemic gradually subsides. Due to the aging workforce, Nordic companies are increasingly investing in ergonomics and first aid products for the workplace. Knowledge work will continue to account for an ever-increasing part of all labour, so companies are also proactively investing in good workplace ergonomics. With good workplace ergonomics, it is possible to achieve significant savings due to the decreasing in sick leaves. The Expertise Sales Segment offers personal service to its clients and the product concept is always tailored together with the customers to meet their needs. Expertise Sales actively raises customer's awareness of solutions that make workdays better.

Wulff is known for being the workplace for successful salespeople. An increasing number of executive leaders and company managers have a background in sales, and there is growing appreciation of sales skills in our society today. Successful recruiting and the number of sales personnel have a significant effect on the performance of the Expertise Sales Segment in particular. New talent and future sales experts are always welcome at Wulff! Wulff's own introduction and training programs ensure that not only does every salesperson get a comprehensive training and an exciting start to their career, but also further education on how to improve their expertise.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January–December 2022, the cash flow from operating activities was EUR 4.0 million (5.0). The accumulation of cash flow was affected by changes in working capital, especially the reduction of non-interest-bearing short-term liabilities. In the industry, it is typical that the result and cash flow are generated in the last quarter.

Long-term loans were repaid in total of EUR 2.2 million (1.2). Short-term loans were repaid to the amount of EUR 0.2 million (2.0).

The company converted EUR 4.0 million of its short-term bank loan into a long-term loan, which will be repaid within 6 years. As a result of the financial arrangements, the amount of long-term financial liabilities was approximately EUR 1.1 million higher than at the end of the comparison period.

Lease agreement payments were EUR 1.0 million (1.1). Recognition of lease agreements on the balance sheet increased group assets by EUR 1.2 million (1.7), and liabilities by EUR 1.3 million (1.8), at the end of the reporting period.

Investments during the reporting period amounted to EUR 2.5 million (1.4). The renovation of the Wulff House in Espoo and the unification of information systems are an important part of the integration of the Wulff Solutions acquisition and the merging of the companies' operations. Since June, Wulff's Contract Customers operations in Finland have been located in the joint headquarters of all the group's companies in Espoo. Higher investment costs than the comparison period are due to these measures. The company used cash flow of EUR 0.4 million to pay the cash price of the Carpentum acquisition on January 4, 2022. During the reporting period, the company used cash flow of EUR 0.3 million to invest in PBS Global Solutions GmbH's minority stake. During the comparison period, the company invested in the renovation of the façade of the Wulff House EUR 0.2 million.

In April 2022, dividends totalling EUR 0.4 million and EUR 0.4 million in October were paid to the owners of the parent company. In April 2021, dividends totalling EUR 0.8 million were paid to shareholders.

The cash flow of financing activities was EUR -0.5 million (1.4) in 2022.

The Group's cash balance increased by EUR 0.2 million in January–December (0.3). The Group's bank and cash funds totalled EUR 0.8 million (0.5) at the beginning of the year, and EUR 1.0 (0.8) million at the end of the reporting period.

The equity ratio was 40.5 % (38.1)

Equity attributable to the shareholders of the parent company was EUR 3.02 per share (2.73) at the end of December 2022.

SHARES AND SHARE CAPITAL

Wulff Group Plc's shares are listed on Nasdaq OMX 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 3.29 (4.92) and the market capitalisation of the outstanding shares totalled EUR 22.4 million (33.3). In 2022, the trade volume for the stock was 2,039,645 (6,403,381), and the number of shareholders as of 31 December 2022 was 2,736 (2,641).

The Board of Directors has decided to establish a short- and long-term incentive scheme for CEO Elina Rahkonen on February 22, 2021. The remuneration to be paid through the scheme excluding indirect wage costs is equal to the value of a maximum of 40,000 shares in Wulff Group Plc from financial years 2021-2023. In addition, the Board of Directors decided to issue 7,000 of the company's own shares to CEO Rahkonen as remuneration for 2020. The transfer of the shares is based on the authorization given to the Board

of Directors by the Annual General Meeting on 23 April 2020.
On February 21, 2022, the Board of Directors decided to transfer 10,000 treasury shares held by the company to CEO Elina Rahkonen, as a result of the short-term incentive plan decided on February 22, 2021. The transfer of the shares was based on the authorization given to the Board of Directors by the Annual General Meeting on April 8, 2021. On February 21, 2022, the Board of Directors decided that the CEO is entitled to a short-term incentive bonus for 2022, depending on the development of adjusted operating profit and share price in 2022. The bonus is a maximum of 10,000 Wulff-Group Plc shares.

On July 26, 2022, the board decided to establish a long-term incentive scheme for CFO Atte Ailio. The remuneration to be paid through the scheme excluding indirect wage costs is equal to the value of a maximum of 10,000 shares in Wulff Group Plc from financial years 2022-2025. The decision on the incentive scheme was based on the authorization given to the Board of Directors by the Annual General Meeting on April 8, 2022.

At the end of December 2022, the Group held 111,624 (137,260) treasury shares, representing 1.6% (2.0) of the total number of the parent company's shares and voting rights.

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 8, 2022. The Annual General Meeting adopted the financial statements for the financial year 2021 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.–31.12.2021. The Annual General meeting decided to pay a dividend of EUR 0.13 per share for the financial year 2021 in total to be paid in two instalments of equal amount. The record date for the first instalment, EUR 0.065 per share, was April 12, 2022 and the payment date was April 21, 2022. The record date for the second instalment, EUR 0.065 per share, was October 12, 2022 and the payment date was October 21, 2022. The Annual General Meeting adopted the remuneration report presented by the Board of Directors.

Kari Juutilainen, Lauri Sipponen, Jussi Vienola and Kristina Vienola were reelected 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 Juha Selänne 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, 2023. The Board of Directors decided to continue buying back own shares in accordance with the authorization granted by the Annual General Meeting on April 8, 2022.

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, 2023.

PERSONNEL

In January–December 2022, the Group's personnel totalled an average of 286 (248) employees. At the end of December, the Group had 280 (278) employees, of whom 72 (67) persons were employed in Sweden, Norway or Denmark. The Group's personnel consists of 41% (45) of employees in sales operations, and 59% (55) in sales support, logistics and administration. 52 % (51) of the personnel are women and 48 % (49) are men.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

General economic and market developments as well as the employment rate have a significant impact on the demand for workplace products and services. The intensity of the inflation trend has been affected first by the pandemic restrictions and then by Russia's attack on Ukraine. The development of both the global economy and local economies is strongly affected by rising prices and monetary policy decisions aimed at combating inflation. All of this also affects Wulff's operations. In addition, megatrends in the global economy, such as responsibility, digitalization, the sharing economy, and the aging of the population, are affecting market change. There are both risks, and opportunities involved in developing a range of products and services in line with changing markets and needs. Typical business risks include the successful implementation of Wulff's strategy, such as the integration of operations from business acquisitions, and operational risks arising from the personnel, logistics and IT environment. Intense competition in the workplace products and services industry can affect the profitability of the business. Changes in exchange rates affect the Group's net result and balance sheet.

SUBSEQUENT EVENTS

The Group has not had any significant events after the reporting period.

BOARD OF DIRECTORS' PROPOSAL FOR THE ANNUAL RESULT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 1.7 million (1.7). The Group's net result attributable to the parent company shareholders for the financial year was EUR 3.1 million (5.9), or EUR 0.45 per share (0.87). The Board of Directors proposes to the Annual General Meeting to be held on April 5, 2022, that a dividend of EUR 0.14 (0.13) per share be paid in two equal installments during the second and last quarters of 2023, for the financial year 2022, totalling EUR 1.0 million, and the remaining distributable funds to be transferred in retained earnings in the shareholders' equity.

STRATEGY

On 9 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 new 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 positively affected by the increase in the share of knowledge work in all work performed. The demographic development is currently reducing the number of people actively working, although at the same time working careers are getting longer, e.g. as the average retirement age rises. The integration of technology into products and services is an opportunity for Wulff. Digitalization brings new ways for an already multi-channel company to reach and serve customers and streamline its own operations. Of all megatrends, the most significant for Wulff's operations are responsible operations and consideration for the environment: is the environment treated as a resource or is the target to improve the state of the environment. Future success is strongly built on these themes and their importance is growing in business and consumer decision-making. Wulff has chosen responsibility, particularly positive climate action, increasing equality and decent work and economic growth (UN Sustainable Development Goals 2030) as important elements of its strategy.

Demand for products and services is significantly affected by general economic and market developments as well as the employment rate. The market for workplace products and services has developed steadily in the Nordic countries, except for fluctuations caused by the Coronavirus pandemic during the comparison period and the previous period. Wulff estimates that the overall market for workplace products and services will remain stable, even when there are rapid changes in work environments. Safe face-to-face meetings are taken care of even after the Coronavirus pandemic, and that is why Wulff estimates that the demand for hygiene, cleaning, sanitation and protection products will remain livelier in the future than it was before the pandemic. The pandemic has accelerated the upheaval on how we work; the growth of multi-local teleworking has increased the number of workstations and the demand for products needed at workstations. Demand for IT supplies, printing products and traditional office supplies continues to develop post-pandemic. This is due to the return to work and the increased number of new workstations. The Group's net sales and operating profit are affected by the development of the international exhibition services industry, as the industry is gradually recovering from the Coronavirus pandemic.

The ongoing geopolitical crisis, the Russian invasion to Ukraine and the coercive measures against Russia do not directly affect Wulff's activities as Wulff has not had any activities or partnerships in the countries involved in the crisis. The crisis is having an impact on global supply chains, the changes to which may also indirectly affect Wulff's business. Changes into global supply chains have intensified and broadened the recent price inflation development. The availability challenges of many product groups have eased with the reorganization of global supply chains and the leveling off of the demand peak that followed the pandemic. Especially in Europe, the uncertainty related to the availability of energy commodities has caused an increase in logistics costs. Continued inflation makes it necessary to secure the development of gross margin. The uncertainty concerning the intensity and broadening of inflation sets a restraint into predictability.

The reorganisation of Wulff's contract sales organisation in Finland along with the cooperation negotiations conducted with Wulff Oy Ab and Wulff Solutions Oy in August–September 2021 caused functions in sales, administration and support functions to be merged. As a result of the cooperation negotiations, the company will achieve annual cost savings of approximately EUR 1.9 million in personnel costs. In the same context, Wulff announced that they believed in annual cost synergy benefits totaling at least EUR 3 million to be realized in stages, a significant part of which was expected to be realized already in 2022.

Because of the implemented and planned reorganization measures, for example the integration of information systems and logistics and operational processes, and owing to office space changes, Wulff achieved an annual cost synergy benefit of approximately EUR 2.5 million in total during the reporting period. The saving achieved from personnel costs was approximately EUR 1.7 million.

Wulff aims to grow profitably, and it has the continuing ability to be a more active player in M&A than its competitors.

Wulff estimates that net sales and comparable operating profit 2023 will increase compared to 2022.

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, such as the acquisition of Wulff Solutions on May 3, 2021, 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 1000	2022	2021	2020	2019	2018
Net sales	102 171	90 424	57 541	56 344	55 889
Change in net sales %	13.0%	57.1%	2.1%	0.8%	-1.8%
Earnings before taxes, depreciation and amortization (EBITDA)	6 213	9 128	5 204	3 067	1 920
% of net sales	6.1%	10.1%	9.0%	5.4%	3.4%
Comparable earnings before taxes, depreciation and amortization (EBITDA)	6 213	6 073	5 204	3 184	1 920
% of net sales	6.1%	6.7%	9.0%	5.7%	3.4%
Operating profit/loss	3 988	6 940	3 541	1 570	1 508
% of net sales	3.9%	7.7%	6.2%	2.8%	2.7%
Comparable operating profit/loss	3 988	3 885	3 541	1 687	1 508
% of net sales	3.9%	4.3%	6.2%	3.0%	2.7%
Profit/Loss before taxes	3 273	6 552	3 101	1 194	1 243
% of net sales	3.2%	7.2%	5.4%	2.1%	2.2%
Comparable profit/loss before taxes	3 273	3 497	3 101	1 311	1 243
% of net sales	3.2%	3.9%	5.4%	2.3%	2.2%
Net profit/loss for the financial year attributable for the shareholders of the parent company	3 052	5 896	2 174	1 039	1 025
% of net sales	3.0%	6.5%	3.8%	1.8%	1.8%
Comparable net profit/loss for the financial year attributable for the shareholders of the parent company	3 052	2 841	2 174	1 156	1 025
% of net sales	3.0%	3.1%	3.8%	2.1%	1.8%
Cash flow from operations	3 990	4 974	2 783	3 777	1 085
Return on equity (ROE) %	15.5%	36.3%	19.1%	8.5%	9.3%
Return on investment (ROI) %	11.2%	25.0%	15.2%	7.9%	9.5%
Equity ratio %	40.5%	38.1%	41.9%	39.2%	49.1%
Gearing, %	60.6%	62.1%	57.3%	66.2%	15.8%
Balance sheet total	54 119	52 045	35 353	33 093	26 412
Gross investments in fixed assets	2 479	1 388	719	7 359	446
% of net sales	2.4%	1.5%	1.2%	13.1%	0.8%
Average number of personnel during the financial year	286	248	189	198	191
Number of personnel at the end of financial year	280	278	176	200	191

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. Comparability in 2021 was affected by the acquisition of EMO Finland Oy's share capital. Items affecting comparability included the recognition of negative goodwill, salary expenses related to the acquisition arrangements and the resulting cooperation negotiations, and DD expenses. The Alternative Performance Measures should not be taken as substitutes for the standards presented in the Generally Accepted Accounting Principles for IFRS.

SHARE-RELATED KEY FIGURES

EUR 1000	2022	2021	2020	2019	2018
Earnings per share (EPS), EUR	0.45	0.87	0.32	0.15	0.15
Comparable earnings per share (EPS), EUR	0.45	0.42	0.32	0.17	0.15
Equity per share, EUR	3.02	2.73	2.00	1.76	1.72
Dividend per share, EUR*	0.14	0.13	0.12	0.11	0.10
Payout ratio %	31%	15%	38%	72%	65%
Comparable payout ratio %	31%	31%	38%	65%	65%
Effective dividend yield %	4.3%	2.6%	3.7%	6.2%	5.9%
Price/Earnings (P/E)	7.4	5.6	10.1	11.6	11.0
Comparable price/earnings (P/E)	7.4	11.7	10.1	10.5	11.0
P/BV	1.09	1.80	1.62	1.00	0.98
EBITDA / share, EUR	0.91	1.35	0.77	0.45	0.28
Comparable EBITDA / share, EUR	0.91	0.90	0.77	0.47	0.28
Cash flow from operations / share, EUR	0.59	0.73	0.41	0.55	0.16
Share prices:					
Lowest share price, EUR	2.47	2.90	1.31	1.50	1.32
Highest share price, EUR	5.20	5.34	3.40	1.91	1.79
Average share price, EUR	3.94	4.14	2.01	1.67	1.54
Closing share price, EUR	3.29	4.92	3.24	1.77	1.69
Market value as of Dec 31, MEUR	22.4	33.3	21.9	12.1	11.5
Number of outstanding shares on average during the financial year	6 852 051	6 769 352	6 791 043	6 828 628	6 643 696
Number of outstanding shares at the end of the financial year	6 796 004	6 770 368	6 763 368	6 828 628	6 828 628
Number of shares traded	2 039 645	6 403 381	3 538 157	736 299	190 354
% of average number of shares	29.8%	94.6%	52.1%	10.8%	2.9%
Shares traded, EUR	7 790 740	25 279 930	7 459 624	1 232 914	293 735

* The Board of Directors' dividend proposal from year 2022 to the Annual General Meeting to be held on April 5, 2023.

CALCULATION PRINCIPLES OF KEY FIGURES

Key figure	Calculation
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 per 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

RISKS AND RISK MANAGEMENT

RISKS AND RISK MANAGEMENT

GOALS AND PRINCIPLES OF RISK MANAGEMENT

Wulff Group follows the risk management policy devised by the Board of Directors that 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 audit 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 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 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.

RISK SURVEY

Risks are classified into strategic, operational and market risks. The risk management process aims to identify and assess risks and then plan and implement practical measures to deal with 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 divisions' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which convenes on a tertiary basis. 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.

STRATEGIC RISKS

The most significant strategic risks arise from the uncertainties related to business acquisitions that may expose the Group to new types of market and operating environment risks. Acquisitions involve also risks related to the integration of business, commitment of key personnel and achievement of business objectives set for the acquisition, as well as the increasing exposure to currency and interest rate risks. In accordance with the International Financial Reporting Standards (IFRS), consolidated goodwill is not amortized on a regular basis, but instead is tested for impairment at least annually or whenever there are indications of impairment.

OPERATIVE RISKS

Customer Base Management

The main operational threats involve the loss of customers or sales volume and risks related to customer relationship management. The Company tackles the risk of possible customer or volume losses by developing compensating sales in other customer or product groups. The risk of losing customers is reduced by the Company's independence of individual customers. The Group has a broad customer base and the management analyses the risks related to customer concentration.

The demand for office supplies is affected by the organizations' personnel lay-offs and cost-saving initiatives made during the economic downturn. As the general economic uncertainty persists, it will most likely affect the ordering behaviour of some corporate clients. During the uncertain economic periods, the corporations may also minimize attending exhibitions. Intense competition in the workplace products and services indusrty can affect the profitability of the business.

There are both risks and opportunities involved in developing the product and service portfolio to be in line with changing markets and needs. The uncertainties relating to the general economic development emphasizes the importance of monitoring the credit and default risks associated with customers and other affiliates. The credit and default risks and control measures are presented under Credit and Default Risks.

Personnel
The main operational threats involve also factors related to the personnel and the availability of workforce. Especially the development of net sales and profitability of the Expertise Sales Segment is partly dependant on the number of sales representatives and their sales know-how.

Financial Risks
The Group's parent company finances the major subsidiaries' operations on a centralised basis and controls the financial risks arising from them. Group companies with non-controlling minority shareholders may make more independent financial decisions but always within the limits defined by the Boards. The parent company's Board of Directors determines the principles of financial risk management, with the goal to minimise the effects that price fluctuations in the financial markets, as well as other uncertainty factors may have on result, financial position and cash flow.

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

Currency Risks
More than 2/3 of the Group's sales are nominated in euros and 1/3 is nominated in Swedish, Norwegian and Danish crowns. Fluctuation of the currencies affects the Group's net result and financial position. In terms of import, the exposure to currency risks affects especially the currency risks of the Wulff Supplies subgroup through changes between Sweden and Norway. The Group has only minor transactions in other currencies than euros and Nordic currencies. Interest-bearing liabilities by currencies are presented in Note 21 of the consolidated financial statements. The Group does not practice any speculative hedging. No separate hedging measures against currency risk are taken.

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. More information on the interest rates of the Group's interest-bearing liabilities is presented in Note 21 of the consolidated financial statements. 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.

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 risks are 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, 2022, unused credit limits totalled EUR 5.5 (5.5) million in Finland. The maturity of loans is presented in Note 21.

Part of the Group's loan agreements include covenants, according to which the equity ratio shall be 35% at minimum and the interest-bearing debt/EBITDA ratio shall be 3.25 at maximum at the end of each financial year. Covenant breaches lead to negotiations with the bank granting the guarantee and any possible consequences depend on the negotiations. The covenant terms were met on 31.12.2022.

Credit and Default Risks
The uncertainties relating to the general economic development have emphasized the importance of monitoring the credit and default risks associated with customers and other affiliates. The subsidiaries manage their customers' credit analyses and active credit control independently. Together with the subsidiaries' management, the subsidiaries' working capital management and related risks are monitored also on segment and group level by the Group's finances. The Group's trade receivables consist of an extensive customer base, and most of the annual sales volume is from well-known and solvent customers. Consequently, the Group has not considered credit guarantees or corresponding methods to be necessary.

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 realisation of the risk management principles, the development of the Group's credit risk 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 17 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. The Group's companies operate with their own cash flows and if necessary, they are funded also with Group's internal financing.
The Group emphasises the subsidiaries'

independence in the management of operating cash flow and working capital. The Group Finance controls the group companies' working capital management centrally. The Group Finance takes care of the external loan financing and agrees on the loans' repayment schedules with the financiers centrally.

IT Risks

Subsidiaries are responsible for managing the risks related to their own IT systems. Common practices are applied in user management and data verfication. IT system management is evaluated and inspected on group level with regard to the most significant risks. Also external auditors pay attention to IT risks and efficiency of the Group's IT processes, and the auditors report their findings and development recommendations to Group management and Board, if necessary.

Asset Risks

The Group's assets are comprehensively insured against accidents and damage. Some of the subsidiaries are also insured against interruption in operations.

Environmental Risks

The Group also takes into account environmental risks and emphasizes environmental-friendliness in its operations. The Group's subsidiary Wulff Oy Ab has been granted the ISO 14001 environmental certificate. Wulff provides customers with information about recycling solutions for office and IT supplies and sees to the recycling of its customers' used ink cartridges. In addition, the Group promotes a positive attitude towards environmental matters and their development among its personnel. Wulff Entre Oy and Wulff Oy Ab have also been granted the ISO 9001 quality certificate.

When selecting suppliers, Wulff's Contract Customers in Finland favours companies committed to sustainable development. The company chooses products that use environmentally friendly raw materials and production methods. In addition, the webshop provides a wide range of green office products. Recycled and rapidly renewable materials are preferred in the material choices and CO2 emissions caused by the transportation of products are minimized. All of the packaging materials used in Wulff's Finnish Cotract Customers's product deliveries can be recycled or used as a source of energy.

All Wulff Group companies in Finland use Posti Green deliveries that are CO2 neutral. With improved energy efficiency and use of low emission, renewable energy, carbon dioxide emissions will be reduced. From the customers' point of view, the deliveries are completely carbon neutral because the remaining emissions are compensated by funding Posti Green climate projects.

Wulff Supplies, which operates in Sweden, Norway and Denmark, comply with the Supplies Control concept. The concept contains all environmental processes and future guidelines. The concept was introduced in 2009 and it has been developed in collaboration with customers, employees, and suppliers. With the help of the concept, Wulff Supplies is actively working to achieve overall cost reduction along the entire supply chain and minimizing environmental impacts.

Wulff Supplies makes certain that the products they offer have been developed and produced in compliance with ethical guidelines and applicable legislation and regulations. Wulff Supplies aims to reduce use of materials, which means more efficient utilization of materials and energy. More environmental friendly alternatives are used whenever they are available and hazardous substances are avoided. Wulff Supplies has been awarded with the ISO 9001:2008 and ISO 14001:2004 certificates in all of its operating countries.

The Finnish Packaging Recycling RINKI Ltd has awarded Wulff with a certificate showing that the company handles the recovery of the packages it supplies to the market in compliance with directives, acts and statutes.

Market Risks

The main market risks include megatrends in the global economy, such as digitalisation and responsibilty, the effect of economic cycles and employment rates on the demand of workplace proudcts and services, as well as international customer contracts. The impact of the Coronavirus pandemic and restrictions associated with containing the virus, have far-reaching affects on the global and local markets and customers' needs.

Changes in consumer preferences, such as new trends in printing solutions, affect development in the sector. International pandemic or smaller epidemics, that restrict traveling may have an impact on demand of workplace products and services as well as exhibition services.

Wulff Group keeps a close eye on changes and develops and searches for new products and services. The Group's broad range of products and services reduces the risks caused by changing consumer preference. The Company prepares for economic downturns by adjusting operations and expanding its customer base.

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 2022 or 2021.

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 8, 2022 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, 2023.

The authorisation entitles the Board to deviate from shareholders' pre-emptive rights as 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 2022 or 2021.

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

The Annual General Meeting on April 8, 2022 authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until 30.4.2023. 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 used its autorization as described under header Treasury Shares in 2022 and 2021.

TREASURY SHARES

According to the Annual General Meeting's authorisation on April 8, 2022, the Board of Directors decided in its organizing meeting to continue the acquisition of its own shares, by acquiring a maximum of 300,000 own shares by April 30, 2023.

The shares are acquired through public trading on Nasdaq Helsinki Ltd in a proportion other than that of current shareholder holdings. The shares are acquired at the market price quoted at the time of the repurchase in accordance with the rules regarding the acquisition of company's owns shares. According to the authorisation, the treasury shares can be acquired 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.

In 2022 own shares were aqcuired and disposed of. During the last quarter the Board of Directors of Wulff Group Plc decided to start buy back its own shares in accordance with the authorization granted by the Annual General Meeting. The repurchases started on October 26, 2022 and ended on November 29, 2022. Wulff Group Plc repurchased 66,812 shares at the market price quoted through public trading on Nasdaq Helsinki Ltd, in accordance with the rules regarding the acquisition of company's owns shares. The acquired shares are intended to be used to finance acquisitions and other arrangements according to the company´s growth strategy. On February 21, 2022 the Board of Directors decided to transfer 10,000 own shares to the CEO as renumeration for 2021 and in January 82,488 own shares were transferred as a part of Carpentum Oys purchase price.

During 2021 own shares were disposed. On February 22, 2021 the Board of Directors decided to dispose 7,000 of the companys shares to the CEO as remuneration for 2020.

At the end of December 2022, the Group held 111,624 (137,260) own shares representing 1.6% (2.0) 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. On February 22, 2021 the Board of Directors decided to establish a share-based incentive scheme for the CEO and on July 26, 2022 for the CFO. More information is given in the Corporate Governance Statement and in Note 25 Related Party Information.

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 2022, a total of 2,039,645 (6,403,381) Wulff shares were traded which represents 29.8% (94.6) of the total outstanding number of shares. The trading was worth EUR 7,790,740 (25,279,930). In 2022, the highest share price was EUR 5.20 (5.34) and the lowest price was EUR 2.47 per share (2.90). At the end of 2022, the share was valued at EUR 3.29 (4.92) and the market capitalization of the outstanding shares totalled EUR 22.4 million (33.3).

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 5, 2022 that dividend of EUR 0.14 per share be paid in two equal installments during the second and last quarters of 2023, for the financial year 2022 totalling EUR 1.0 million. Rest of the distributable funds shall remain in the shareholders' retained earnings.

SHAREHOLDERS AND OWNERSHIP STRUCTURE

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

INSIDER REGULATIONS

Wulff Group Plc complies with applicable EU regulations, especially the Market Abuse Regulation (EU 596/2016, "MAR"), and any regulation and guidance given by the European Securities Markets Authority ("ESMA"). Further, the company complies with Finnish legislation, especially the Securities Markets Act (746/2012, as amended) and the Finnish Penal Code (39/1889, as amended), including the insider and other guidelines of Nasdaq 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, 2022

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/.

	Major shareholders December 31, 2022	Number of shares	% of shares
1	**Vienola Heikki**	**2,520,000**	**36.5%**
2	**LähiTapiola**	**761,100**	**11.0%**
	Elo Mutual Pension Insurance Company	350,000	5.1%
	LähiTapiola General Mutual Insurance Company	283,900	4.1%
	Lähitapiola Mutual Life Assurance Company	127,200	1.8%
3	**Nordea**	**317,029**	**4.6%**
	Nordea Nordic Small Cap Equity Fund	296,128	4.3%
	Nordea Life Assurance Finland	20,000	0.3%
	Nordea Bank Plc	901	0.0%
4	**TCF-Myynti Ltd**	**170,000**	**2.5%**
5	**Skandinaviska Enskilda Banken AB**	**136,141**	**2.0%**
6	**Wulff Group Plc**	**111,624**	**1.6%**
7	**Ågerfalk Veijo**	**69,018**	**1.0%**
8	**Varma Mutual Pension Insurance Company**	**67,984**	**1.0%**
9	**Laakkonen Mikko**	**64,185**	**0.9%**
10	**Tolppola Kim**	**61,721**	**0.9%**
11	**Salonen Jari**	**61,171**	**0.9%**
12	**Heikki Tervonen Oy**	**45,000**	**0.7%**
13	**Lindsay von Julin & Co Ab**	**42,000**	**0.6%**
14	**Ypyä Antti**	**41,563**	**0.6%**
15	**Progift Oy**	**41,162**	**0.6%**
	Total of 15 biggest shareholders	**4,509,698**	**65.3%**
	Total of other shareholders	**2,397,930**	**34.7%**
	Total number of shares	**6,907,628**	**100.0%**
	- Own shares	**-111,624**	
	Total number of outstanding shares	**6,796,004**	

SHAREHOLDERS BY GROUP AS OF DECEMBER 31, 2022

Owner groups	Number of shareholders	%	Number of shares	%
Companies	95	3.5%	705,152	10.2%
Financial and insurance institutions	8	0.3%	740,292	10.7%
Public entities	2	0.1%	417,984	6.1%
Non-profit organisations	3	0.1%	310	0.0%
Private persons	2 601	95.1%	4,813,941	69.7%
Foreign shareholders	18	0.7%	6,010	0.1%
Nominee-registered shareholders	9	0.3%	223,939	3.2%
Total	**2 736**	**100.0%**	**6,907,628**	**100.0%**

SHAREHOLDERS BY THE NUMBER OF SHARES OWNED DECEMBER 31, 2022

Number of shares	Number of shareholders	%	Number of shares	%
1-500	1 948	71.2%	301,211	4.4%
501 - 1000	353	12.9%	278,166	4.0%
1 001 - 10 000	379	13.9%	1,061,805	15.4%
10 001 - 100 000	48	1.8%	1,202,435	17.4%
100 001 -	8	0.3%	4,064,011	58.8%
Total	**2 736**	**100.0%**	**6,907,628**	**100.0%**

INFORMATION FOR SHAREHOLDERS

ANNUAL GENERAL MEETING 2023

Wulff Group Plc's Annual General Meeting will be held on April, 5 2023 at 10.00 A.M. The meeting is held in the Wulff house at Kilonkartanontie 3, Espoo.

The company's shareholders and their representatives may attend the meeting and exercise their shareholder rights only by voting in advance and by submitting counter-proposals and questions in advance. The meeting can be followed by remote connection. The list of participants in the Annual General Meeting and the results of voting are determined solely on the basis of advance voting. 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 Friday, March 24, 2023 has the right to participate in the Annual General Meeting by voting in advance. Advance voting will begin on March 14, 2023 at 9:00 A.M., when the deadline for submitting counter-proposals for voting has expired and the company has published any counter-proposals for voting on the company's website. A shareholder entered in the company's shareholder register who wishes to participate in the Annual General Meeting must vote in advance no later than Monday, April 3, 2023 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, 2023. 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, 2023 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 2022

The Board of Directors of Wulff Group Plc proposes to the Annual General Meeting that a dividend of EUR 0.14 per share in total shall be paid for the financial year 2022 in two equal instalments. The intial instalment of the dividend approved by the Annual General Meeting will be paid on April 21, 2023, 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 12, 2023. The second instalment will be paid on October 20, 2023, 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 11, 2023.

FINANCIAL REPORTING 2023

Wulff Group Plc will release the following financial reports in 2023:

Interim Report, January-March 2023
Monday April 24, 2023

Half-Year Report, January-June 2023
Monday July 17, 2023

Interim Report, January-September 2023
Monday October 23, 2023

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.

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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 STATEMENT, IFRS

CONSOLIDATED INCOME STATEMENT, IFRS

EUR 1000	Note	Jan 1 - Dec 31, 2022	Jan 1 - Dec 31, 2021
Net sales	2, 4	**102 171**	**90 424**
Other operating income	5	359	5 133
Materials and services	6	-71 185	-61 739
Employee benefit expenses	7	-17 361	-16 354
Other operating expenses	8	-7 772	-8 336
Earnings before depreciation (EBITDA)		**6 213**	**9 128**
Depreciation and amortization	9	-2 224	-2 188
Operating profit (EBIT)		**3 988**	**6 940**
Financial income	10	20	53
Financial expenses	10	-735	-441
Profit before taxes		**3 273**	**6 552**
Income taxes	11	-129	-446
Net profit/loss for the period		**3 144**	**6 106**
Attributable to:			
Equity holders of the parent company		3 052	5 896
Non-controlling interests		92	210
Earnings per share for profit attributable to the equity holders of the parent company:			
Earnings per share, EUR (diluted = non-diluted)	12	0.45	0.87

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR 1000	Jan 1 - Dec 31, 2022	Jan 1 - Dec 31, 2021
Net profit/loss for the period	**3 144**	**6 106**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)		
Change in translation differences	-414	1
Total other comprehensive income	**-414**	**1**
Total comprehensive income for the period	**2 730**	**6 107**
Total comprehensive income attributable to:		
Equity holders of the parent company	2 697	5 927
Non-controlling interests	33	179

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR 1000	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
Non-current assets			
Goodwill	13, 15	8 821	8 160
Intangible assets	13	1 663	1 241
Property, plant and equipment	13	10 037	9 994
Non-current financial assets			
Long-term receivables from others		71	133
Available-for-sale investments		312	61
Deferred tax assets	11	1 248	1 058
Total non-current assets		**22 151**	**20 646**
Current assets			
Inventories	16	14 140	13 391
Short-term receivables			
Loan receivables from others		13	15
Trade receivables from others	17	14 602	15 374
Other receivables	17	299	358
Accrued income and expenses	17	1 886	1 464
Cash and cash equivalents	18	1 028	797
Total current assets		**31 968**	**31 399**
TOTAL ASSETS		**54 119**	**52 045**

EUR 1000	Note	Dec 31, 2022	Dec 31, 2021
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		9 554	7 524
Equity attributable to the equity holders of the parent company		20 542	18 512
Non-controlling interests		774	830
Total equity	19, 20	**21 316**	**19 343**
Non-current liabilities			
Interest-bearing liabilities	21	9 931	8 839
Leasing liabilities	21	674	927
Non-interest-bearing liabilities	23	-	225
Deferred tax liabilities	11	244	176
Total non-current liabilities		**10 849**	**10 166**
Current liabilities			
Interest-bearing liabilities	21	2 752	2 166
Leasing liabilities	21	601	886
Trade payables	23	10 086	9 646
Advance payments	23	1 445	1 228
Other liabilities	23	2 536	2 972
Accrued income and expenses	23	4 535	5 638
Total current liabilities		**21 954**	**22 536**
TOTAL EQUITY AND LIABILITIES		**54 119**	**52 045**

CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR 1000	Note	Jan 1 - Dec 31, 2022	Jan 1 - Dec 31, 2021
Cash flow from operating activities:			
Cash received from sales		102 580	89 518
Cash received from other operating income		302	581
Cash paid for operating expenses		-97 962	-84 744
Cash flow from operating activities before financial items and income taxes		4 920	5 355
Interest paid		-445	-291
Interest received		15	18
Income taxes paid		-501	-109
Cash flow from operating activities		**3 990**	**4 974**
Cash flow from investing activities:			
Investments in intangible and tangible assets		-2 479	-1 388
Acquisition of subsidiary company shares		-595	-4 812
Short-term invesments in other shares		-251	-
Proceeds from sales of intangible and tangible assets		57	72
Repayments of loans receivable		53	-
Cash flow from investing activities		**-3 215**	**-6 128**
Cash flow from financing activities:			
Dividends paid	20	-982	-993
Purchase of own shares	19	-220	-
Changes in the shares of minority shareholders	3	-	-54
Repayments of lease liabilities		-1 008	-1 133
Withdrawals and repayments of short-term loans		-164	-2 033
Withdrawals of long-term loans		4 000	6 800
Repayments of long-term loans		-2 158	-1 165
Cash flow from financing activities		**-531**	**1 421**
Change in cash and cash equivalents		**245**	**267**
Cash and cash equivalents at the beginning of the period		797	480
Translation difference of cash		-14	50
Cash and cash equivalents at the end of the period	18	1028	797

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, IFRS

		Equity attributable to equity holders of the parent company								
EUR 1000	Note	Share capital	Share-premium fund	Fund for invested non-restricted equity	Treasury shares	Translation differences	Retained earnings	Total	Non-controlling interest	TOTAL
Equity on Jan 1, 2022		2 650	7 662	676	-343	-411	8 277	18 512	830	19 343
Net profit/loss for the period							3 052	3 052	92	3 144
Other comprehensive income*:										
Change in translation differences						-355		-355	-59	-414
Comprehensive income *						-355	3 052	2 697	33	2 730
Transactions with the shareholders:										
Dividends paid							-892	-892	-89	-982
Acquiistion of own shares					-220			-220		-220
Transfer of own shares					231		215	446		446
Transactions with the shareholders total					11		-677	-667	-89	-756
Equity on Dec 31, 2022	19	2 650	7 662	676	-332	-766	10 651	20 542	774	21 316
Equity on Jan 1, 2021		2 650	7 662	676	-360	-443	3 332	13 518	742	14 260
Net profit/loss for the period							5 896	5 896	210	6 106
Other comprehensive income*:										
Change in translation differences						32		32	-31	1
Comprehensive income *						32	5 896	5 927	179	6 107
Transactions with the shareholders:										
Dividends paid							-812	-812	-180	-993
Transfer of own shares					17		6	23		23
Changes in ownership							-144	-144	90	-54
Transactions with the shareholders total					17		-951	-933	-91	-1 024
Equity on Dec 31, 2021	19	2 650	7 662	676	-343	-411	8 277	18 512	830	19 343

* with tax impact included

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

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 19 subsidiaries in Finland, Sweden, Norway and Denmark. Wulff's product and service range includes workplace products, IT supplies, ergonomics, printing services, international exhibition and event services as well as financial management services. The Group's two concepts, the Contract Customers concept and the Expertise Sales concept, enable Wulff to serve its various-sized customers in different industries professionally and comprehensively. The Contract Customers concept eases the customers' regular office supply purchases. The Expertise Sales concept serves especially small and mid-sized companies with a personal approach. The Group is managed based on the operating segments of these different service concepts, the Contract Customers segment and the Expertise Sales segment, which have been described in more detail in Note 2 Segment information.

The Board of Directors of Wulff Group Plc has approved these financial statements for publication at its meeting on March 9, 2023. 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.

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, 2022. 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 IFRS standards require the management to make estimates and judgements when preparing the consolidated financial statements. Although these estimates and judgements are based on the management's best knowledge when preparing the financial statements, the final outcome may differ from the estimated values presented in the financial statements. Information about the assessments and judgments that the management have made and that are most critical to the figures in the financial statements are presented under Critical accounting estimates and key sources of estimation uncertainty.

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, such as the acquisition of Wulff Solutions on May 3, 2021, 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.

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, 2022.

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 1.1.2023 do not have a significant effect on the consolidated financial statements.

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. The valuation choice is made separately for each acquisition. 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.

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.

REVENUE RECOGNITION

Wulff Group companies sell workplace products and services, international exhibition and event services, and financial management services. The product and service portfolio is presented in more detail in notes to the accounts number 2. Segment information. Revenue is recognised when parties have accepted customer contracts either in written or orally or in other customary manner (e.g. shopping at a brick-and-mortar store) when a distinct product and/or services has been handed over and the customer has obtained control over the products and services.

Net sales comprise of consideration received less indirect sales taxes, discounts and exchange rate differences arising from sales denominated in foreign currency. The monetary value of the revenue recognition is based on the value of the delivered products and services by the time of reporting. The net sales from customer contracts do not change retrospectively. Invoicing is done normally at time of delivery of the products and services. Exhibition services invoicing is mostly done in advance to service delivery and is based on in advance paid supplier invoices born from building the exhibition premises. The customer contracts do not have any significant financing components. The consolidated net sales do not include intra-group transactions. Incremental costs of obtaining a contract are activated in intangible assets and expensed over the customer contract period.

Wulff 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.

The revenue of exhibition services offered by

Wulff Entre Ltd are recognized at the time of exhibitions according to the IFRS 15 Revenue from Contracts with Customers -standard. Delivered exhibition services' uninvoiced sales and unpaid costs are estimated and reconsidered regularly according to the customer and supplier contracts and possible changes in estimates are recognised when the changed circumstances have come to the attention of the management.

The products Wulff sells are typically covered by the vendors' guarantee and a guarantee over manufacturing defects, which normally is one year. The guarantee does not cover maluse or anti-instruction use or damages which are born from normal use of the product or misuse of the product.

Rental income arising from operating leases is recognized on a straight-line basis over the lease terms. Royalty income is recorded according to the contents of the agreement. Dividend income is recognized when the company is entitled to receive the dividends.

GOODWILL AND OTHER INTANGIBLE ASSETS

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.

Intangible assets include customer relationships, copyrights, licenses, software rights and webstore project costs. An intangible asset is recognized in the balance sheet only if it is probable that the future economic benefits attributable to the asset will flow to the Group, and the cost of the asset can be measured reliably. 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. Expected useful lives of intangible assets are reviewed at each balance sheet date and depreciation periods are changed, if necessary. So far, the Group does not have intangible assets with indefinite economic lifetime.

TANGIBLE ASSETS

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.

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.

BORROWING COSTS

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.

LEASES

The IFRS 16 Lease Agreements -standard has been applied since Jan 1, 2019. The condensed consolidated financial statement 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 interest rate of additional external financing 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

GOODWILL AND OTHER INTANGIBLE ASSETS

The expected useful lives are:

Goodwill	no depreciations; impairment testing
IT software	3–7 years; straight-line
Customer relationships	3–5 years; straight-line
Other intangible assets	3–5 years; straight-line
Intangible assets under construction	no depreciations; impairment testing

TANGIBLE ASSETS

The expected useful lives are:

Buildings	20 years; straight-line or 4-7% reducing-balance method
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

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 haven't been taken into consideration in the valuation of right-of-use assets. When the Group company acts as the lessor, the rental income is recognized as other operating income in the income statement on a straight-line basis over the lease period. The Group's fixed assets and changes during the financial year are presented in Notes to the accounts 13. and the maturity distribution of lease liabilities in Note 21.

INVENTORIES

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the FIFO (first-in, first-out) method or, alternatively, the weighted average cost where it approximates FIFO. The valuation method is chosen in each company based on the inventory type and the IT possibilities. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated, necessary selling costs. The repurchase price is the market price of the product after the initial purchase.

EMPLOYEE BENEFITS

Pension Obligations

The statutory pension scheme of the Group's Finnish employees is arranged through pension insurances, and that of the Group's employees abroad in compliance with the local legislation and social security regulations in each country. The costs incurred in these schemes are expensed in the period that they relate to. According to the IFRS standards, the insurance company Alecta's pension plan for the Group's Swedish employees is a defined benefit plan, but because Alecta is unable to provide detailed information, the plan is treated as a defined contribution plan in the consolidated financial statements.

Share-based Payments

The Group has applied IFRS 2 to the share-based incentive scheme for the Group's key personnel. The Group has share based reward plans for the CEO and CFO in force, of which additional information is presented in the Note 25.

INCOME TAXES

The Group's income taxes consist of current taxes based on the group companies' profits, the taxes related to previous years and the changes in deferred taxes. Taxes related to other comprehensive income are recognized in the statement of other comprehensive income. Current tax is calculated for the taxable income with the tax rates enacted in each country. The taxes are adjusted with previous years' tax impacts, if necessary.

Deferred taxes are measured with enacted tax rates for all temporary differences between book and tax values. Temporary differences are recognized as a deferred tax asset to the extent that is probable to utilize against the future taxable profits. The Group has not recognized a deferred tax liability on the retained earnings of subsidiaries, as the distribution of profits is under the Group's control and is not probable in the near future.

Majority of the Group's deferred tax assets arise from confirmed tax losses and depreciation differences in taxation and accounting. Majority of the Group's deferred tax liabilities consist of depreciation differences and assets recognized at fair value upon business combinations. Contents of the Group's deferred tax assets and liabilities are presented in Note 11.

FINANCIAL ASSETS AND LIABILITIES

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 include financial assets held-for-trading 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-trading if they are acquired for the purpose of selling them in a short term. Financial assets classified as held-for-trading 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 publicly listed 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.

Loan receivables, trade receivables and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Their maturity determines whether they are recognized in current or non-current assets. Gains and losses are recognized in the income statement when the loans and other receivables are derecognized and impaired. 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 valuation allowances. A bad debt allowance is made for loan and trade receivables when there is objective evidence that the Group will not be able to collect all amounts according to the original terms of the receivables. 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. The assessment and decision for recognizing bad debt allowances is made locally in each business unit on a case-by-case basis. Uncertain receivables are assessed as frequently as necessary. Bad debt recognition is based on objective assessment and the recognition is reversed later if it proves unnecessary. 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. The estimate of the bad-debt provision is based on simplified approach according to the IFRS 15 on the share of expected credit losses based on the amount of sales receivables, credit losses accounted for historically and expectations of the development of the economic environment.

Other financial assets are classified as available-for-sale financial instruments. Upon the initial recognition, available-for-sale financial assets are measured at fair value by using quota market rates and market prices, discounted cash flow analyses and other appropriate valuation models. Available-for-sale financial assets include investments presented in Wulff Group's non-current assets and they consist of both publicly listed and non-listed shares. Publicly listed shares are measured at fair value. The unlisted shares for which fair values cannot be measured reliably are recognized at cost less impairment. The fair value changes of available-for-sale financial assets, net of tax, are recognized as other comprehensive income. Changes in fair value are transferred from the statement of other comprehensive income to the income statement when the instrument is sold or its value has decreased so that an impairment loss has to be recognized. Purchases and sales of available-for-sale financial assets are recognized on the trade date.

The Group's cash and cash equivalents comprise cash in hand, bank deposits held at call and other highly liquid investments. 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.

Financial liabilities include current and non-current liabilities and they can be interest-bearing or non-interest-bearing. 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.

PROVISIONS

Provisions are recognized in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation or an economic loss will be evident and the amount of the obligation can be estimated reliably. If the Group expects some or all of the provision to be reimbursed by a third party, the reimbursement is recognized as a separate asset but only when the reimbursement is practically certain. Provisions are valued at the net present value of the expenses required to cover the obligation.

EQUITY AND DIVIDEND DISTRIBUTION

The contents of the Group's equity is described in Note 19.

On the acquisition date, the acquisition cost of the repurchased shares of Wulff Group Plc is recognized as a deduction in the consolidated equity in the fund 'Treasury Shares'. The acquisition, disposal and expenses related to treasury shares are presented in the Statement of Changes in Equity. On February 22, 2021 a decision was made on an incentive scheme for the CEO, and on July 26, 2022 for the CFO, of which more information is presented in Note 25 Related Party Information.

The dividend proposed by the Board of Directors is deducted from the distributable equity only after approval by the Shareholders' Annual General Meeting. Dividend distribution is described in Note 20.

OPERATING PROFIT

IFRS standards do not define the concept of operating profit. The Group has defined it as a net sum of net sales added with other operating income less purchase expenses adjusted with inventory change and deducted by employee benefits, other operating expenses as well as amortizations, depreciations and impairment. Other items of the income statement are presented below the operating profit.

STATEMENT OF CASH FLOW

Cash and cash equivalents presented in the cash flow statement comprise cash in hand, bank deposits held at call and other short-term highly liquid investments with original maturities of three months or less. Cash generated from operating activities has been reported using the direct method, as recommended by IFRS standards. All income taxes paid during the financial year are presented in net cash generated from operating activities, unless they can be particularly allocated to investing or financing cash flows.

KEY FIGURES

Based on IFRS standards, the earnings per share (EPS, Earnings per share) is calculated by dividing the net profit attributable to the parent company shareholders by the weighted average number of shares during the period. The total average number of shares is deducted by the average number of reacquired own shares because the EPS is determined for the outstanding shares. Wulff Group did not have share options in 2022 and thus the Group's undiluted EPS and diluted EPS are the same. The calculation formulas of key figures are presented along the key figures in Group notes.

GOING CONCERN

The consolidated financial statements are based on the assumption of going concern. The Group's equity ratio and financial status are good. The Group's profitability is on an adequate level for going concern. Wulff's clientele is broad and in different markets in Northern Europe which diminishes the Group's risks partly. The Group's effective risk management also ensures the Group's ability of going concern.

CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENTS

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements. 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.

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.

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).

COVID PANDEMIC EFFECTS

Information on the effects of the pandemic on the company, operational risks, management's assessment and measures taken are presented below.

Sales and trade receivables

Changes in the operational risks of the business followed fluctuations in the progress of the pandemic. The gathering and traveling restrictions changed during the reporting period; as a whole the amount of remote work remained significantly more common than before the pandemic. International exhibitions were held part of the reporting period, when exhibitions at the beginning of the year moved into the middle and the end of the year. A wider range of hygiene, protection and cleaning products solified their position in customer needs, while demand for these product groups continued to stabilize. The company has many long-term customer relationships and a large customer base, which brings stability in sudden and unexpected situations where the effects vary in different industries. The companys brick-and-mortar stores served customers the whole year. The pandemic was not expected to affect sales revenue recognition principles or the risk of revenue security, as revenue and revenue from products and services are based on a verifiable delivery of the product and service. The risk of impairment of trade receivables was considered to have remained unchanged compared to the comparison period. The credit loss provision model is based on actual credit losses, the age distribution of trade receivables and expected credit losses on trade receivables at the reporting date. Management paid particular attention to the impact of the pandemic on various industries and to the development of individual customers and the need to record credit losses and credit loss provisions. From the comparison period, changes in the bad debt provision were minor.

Business continuity and goodwill

The financial statements have been prepared in accordance with the going concern principle as the business continues to change in the circumstances and taking into account events known at the date of approval of the financial statements.

The pandemic had the most significant impact on the business of Wulff Entre, which organizes international exhibitions and events. According to customers and the company, the need for face-to-face meetings and presenting sales and service solutions has not disappeared. There is a demand for international exhibitions where assembly and travel restrictions allow. At the same time, the change in the operating environment provides an opportunity to act as an innovator in the industry, and Wulff Entre continued to develop its new, more responsible remote exhibition and meeting services, which were launched during the comparsion period. The cash flows used in the impairment testing of Wulff Entre's goodwill (EUR 1.7 million) were based on the 2023 budget.

If international exhibitions are not held in 2023, especially on the second half, the company's management will be able to adjust operations accordingly so that there is no need for writedowns even after a loss-making year. Wulff Entre received a total of EUR 0.2 million (0.4) in state cost support for its business in 2022. Subsidies received have not been used as future cash flows in goodwill impairment testing. Goodwill impairment testing is the most sensitive to changes in EBITDA and the determination of the discount rate.

In Wulff Entre's goodwill impairment testing calculation, the five-year forecast period includes the budget year and the following four forecast years, for which a moderate annual growth of approximately 2.5% is forecast.

After this five-year estimate period, the so-called eternity value is based on 1.0% points growth assumption. A decrease in average EBITDA of more than 5.3 percentage points would result in an impairment charge.

The weighted cost of capital (WACC) structure, which describes the Group's total cost of equity and liabilities, taking into account their different return requirements and the specific risks associated with different assets, has been used to determine the discount rate. The discount rate is based on data provided by an external independent party to the balance sheets and financial statements of the market control group.

Management expects that the international exhibitions will be held in 2023 mainly as usual, excluding the Far East market at the beginning of the year. The company's new Exhibition on Demand and My Remote Studio services also have an important role in the new normal. In the Exhibition on Demand service concept, a exhibition-like environment is built for the customer in their own premises. The encounter and the presentation of products and services can be handled in an experiential, high-quality and virtually safe presence. My Remote Studio enables meetings, webinars, workshops, presentations and trainings to be carried out experientially and in good quality as a self-service, from your own studio. The new services have been well received by customers.

Purchases and inventories
The purchase prices of the products continued to change rapidly as the pandemic gradually receded and the subsequent global inflationary development progressed rapidly. Demand for products associated with the start of the pandemic continued to stabilize from the comparsion period. Management closely monitored the development of market prices and paid special attention to the valuation of inventories in accordance with the lowest value principle. Particular attention was also paid to the appreciation of slow-moving products. According to the company's management, some customer-specific and other identified products are subject to a higher risk of overvaluation than in the pre-pandemic era due to a slower turnover, which resulted in write-down provision for inventories by EUR 0.1 million (0.2) in the financial year 2022.

IMPACT OF THE ACQUISITION

Personnel
Personnel is essential to the company and the cost of employee benefits is a significant item in the company's cost structure. In Finland, the Contract Customers organization was reorganized by merging the sales, administration and support functions of Wulff Oy Ab and Wulff Solutions Oy, which was acquired to the group on May 3, 2021. The goal of the reorganization is to provide the best customer experience in the industry with a cost-effective operating model. Alongside the implementation of organizational changes, the strategy and operations will be developed to be more commercial, customer-oriented and responsible. At the end of the financial year, the Group's personnel were 280 (278) after the acquisition and restructuring measures.

Financing
To finance the payment of the purchase price EUR 6.0 million in accordance with the terms of the Wulff Solutions acquisition on May 3, 2021, the company took out senior financial loans totaling EUR 6.8 million, which will be repaid within five years.

Other expenses
The company operates in a cost-conscious manner and with principles that ensure liquidity. As a result of the acquisition on May 3, 2021, the scope of operations measured by the company's turnover increased significantly; The relative share of other operating expenses in net sales increased by 1.2 percentage points from 2020. During the reporting period, other operating expenses decreased by EUR 0.5 million, when the company continued its careful cost structure management and actions to realize cost synergies and ensure the efficiency of its operations. The relative share of other operating expenses in net sales decreased by 0.6 percentage points from the comparsion period. Travel-related costs increased after the Covid-pandemic-related measures to restrict traveling and gathering subsided, but remained lower than before the pandemic despite the growth of the company's operations. The company implemented the planned investments to digitize operations and increase cost efficiency.

FUTURE OUTLOOK

Demand for products is significantly affected by general economic and market developments as well as the employment rate. Before the Covid 19 -pandemic, the market for workplace products and services in the Nordic countries had remained stable for several years. Wulff estimates that the overall market for workplace products and services will remain stable, despite rapid changes in work environments. The demand for protection products, that were necessary in the outbreak and spread of the pandemic, continues to stabilize. However, safe encounters will continue to be important. Wulff expects demand for hygiene, cleaning, and protection products to remain at a good level despite the change. At the same time, the Covid 19 pandemic has brought lasting changes to the way we work; Multi-site teleworking has increased and increased the number of workstations and the demand for the products needed in the workstations. Demand for IT supplies, printing products and traditional office supplies is expected to stabilize at pre-pandemic level in the near future. This is due to the partial return to work and the increased number of new workstations created by the pandemic-driven change in working in homes and holiday homes. The company has a large customer base and long customer relationships. The company also has a very active new customer acquisition. Despite these, customers' needs and thus sales can differ significantly from history. The price inflation, that followed the Corona pandemic, its development and effects on the Nordic economy is a risk affecting the near-term operating environment, which duration and impact on demand is difficult to assess. These factors impair the predictability of the outlook.

As a result of the co-operation negotiations between Wulff Oy Ab and Wulff Solutions Oy (previously Staples Finland Oy) held in August-September in the comparison period, after the acquisition on May 3, 2021, in connection with the reorganization of Wulff's Finnish Contract Sales Organization, functions in sales, administration and support functions were merged. As a result of the co-operation negotiations, the company said it will achieve annual cost savings of approximately EUR 1.9 million in personnel costs. As a result of the other reorganization measures implemented and planned, such as the integration of information systems and logistics, and operational processes, and the change in premises, Wulff expected to achieve a total annual cost synergy benefit of approximately EUR 3 million in stages. A significant part of these cost synergies was estimated to be realized already in 2022.

As a result of the reorganzation of Wulff Oy Ab and Wulff Solutions Oy, an annual cost synergy of approximately EUR 2.5 million was realized during the reporting period. From personnel costs, the realized savings were about EUR 1.7 million.

EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

Annual Report of 2022 has also been published according to the European Single Electronic Format (ESEF) -reporting requirements as XHTML-file. The main statements in the consolidated financial statements are marked with XBRL. The ESEF-statement of Wulff Group plc is unaudited.

2. SEGMENT INFORMATION

Wulff Group consists of two strategically different operating segments: Contract Customers Segment and Expertise Sales Segment. Operating segments are based on IFRS 8 and the Group's internal reporting practice, where the different businesses are organized and led by segments. All 20 group companies belong to these operating segments based on their different services, marketing strategies and distribution channels. Contract Customers Segment consists of 11 subsidiaries and Expertise Sales Segment consists of 5 subsidiaries as shown in Note 26. 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 Contract Customers and Expertise Sales Segments.

The Contract Customers Segment is the customer's comprehensive partner in the field of current hygiene products, workplace products, IT supplies as well as international exhibition and event services. Larger companies and corporations can purchase their basic office supplies very fast and in a cost efficient way as the Group's contract customer. Being a contract customer grants the companies the possibility to concentrate on their core competence, when Wulff takes automatically care of its contract customers' office supply minibars' fill-in service. The smaller companies' basic office supply needs are fulfilled by the webstore Wulffinkulma.fi. Business promotional products and international exhibition services are also a part of Contract Customers Segment.

The Expertise Sales Segment aims to improve its customers' daily operations with innovative products as well as the industry's most professional personal and local service. The product range of Expertise Sales companies consists of e.g. current hygiene products, office supply specialties, IT products as well as ergonomics and first aid products.

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). Inter-segment 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 Contract Customers and Expertise Sales 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.

NET SALES BY OPERATING SEGMENTS

EUR 1000	2022	2021
Contract Customers Segment		
Sales to external customers	93 697	77 726
Intragroup sales to other segments	1 321	549
Total Contract Customers Segment	**95 019**	**78 275**
Expertise Sales Segment		
Sales to external customers	8 473	12 698
Intragroup sales to other segments	39	190
Total Expertise Sales Segment	**8 512**	**12 889**
Group Services		
Sales to external customers	1	0
Intragroup sales to other segments	1 280	1 139
Total Group Services	**1 281**	**1 139**
Intragroup eliminations between segments	**-2 640**	**-1 878**
Total net sales	**102 171**	**90 424**

Revenue from any individual customer did not exceed 10 percent share of the consolidated revenue in 2022 or 2021.

2. SEGMENT INFORMATION

RESULT BY OPERATING SEGMENTS 2022

EUR 1000	Contract Customers	Expertise Sales	Group services and non-allocated items	Eliminations	**Group**
Net sales	95 019	8 512	1 281	-2 640	**102 171**
Expenses	-90 100	-8 627	-896	3 665	**-95 959**
Earnings before depreciation (EBITDA)	**4 919**	**-115**	**385**	**1 024**	6 213
Depreciations	-687	-27	-487	-1 024	**-2 224**
Operating profit (EBIT)	**4 233**	**-142**	**-102**	**0**	**3 988**
Financial income (non-allocated)			20		**20**
Financial expenses (non-allocated)			-735		**-735**
Profit before taxes	**4 233**	**-142**	**-817**	**0**	**3 273**

RESULT BY OPERATING SEGMENTS 2021

EUR 1000	Contract Customers	Expertise Sales	Group services and non-allocated items	Eliminations	**Group**
Net sales	78 275	12 889	1 139	-1 878	**90 424**
Expenses	-75 317	-12 061	3 009	3 072	**-81 297**
Earnings before depreciation (EBITDA)	**2 958**	**828**	**4 148**	**1 194**	**9 128**
Depreciations	-505	-27	-462	-1 194	**-2 188**
Operating profit (EBIT)	**2 453**	**801**	**3 686**	**0**	**6 940**
Financial income (non-allocated)			53		**53**
Financial expenses (non-allocated)			-441		**-441**
Profit before taxes	**2 453**	**801**	**3 298**	**0**	**6 552**

2. SEGMENT INFORMATION

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 1000	2022		2021	
Finland	73 629	72%	64 495	71%
Sweden	22 530	22%	20 805	23%
Norway	12 083	12%	10 572	12%
Denmark	1 163	1%	496	1%
Net sales between countries	-7 234	-7%	-5 944	-7%
Net sales total	**102 171**	**100%**	**90 424**	**100%**

NET SALES BY CUSTOMERS' LOCATIONS

EUR 1000	2022		2021	
Finland	70 931	69%	59 968	66%
Sweden	15 860	16%	10 688	12%
Norway	12 409	12%	15 593	17%
Denmark	1 498	1%	855	1%
Estonia	78	0%	2 406	3%
Other European countries	810	1%	458	1%
Other countries	585	1%	457	1%
Net sales total	**102 171**	**100%**	**90 424**	**100%**

NON-CURRENT ASSETS BY GROUP COMPANIES' LOCATIONS

EUR 1000	2022		2021	
Finland	16 121	79%	14 563	75%
Sweden	4 399	21%	4 830	25%
Norway	1	0%	1	0%
Total non-current assets	**20 521**	**100%**	**19 395**	**100%**

3. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

CHANGES IN SHARES OF NON-CONTROLLING INTERESTS

In March 2021, Wulff Group Plc acquired a two percent share of the share capital of S Supplies Holding AB and sold a four percent share and owns 87% of the share capital of the company after the transactions. The purchase price was EUR 77 thousand and the sales price EUR 23 thousand.

ACQUISITIONS

Wulff Group Plc and the owner of Carpentum Oy signed an agreement of sale on January 4, 2022, by which Wulff Group Plc acquired the share capital of Carpentum Oy. The transaction entered into force on the day of the agreement's signing. The purchase price was EUR 0.9 million, EUR 0.4 million of which was paid by transferring 82,448 Wulff's own shares to the owner of Carpentum Oy. The remaining EUR 0.5 million was paid in cash.

Founded in 1997, Carpentum Oy's net sales from July 1, 2020 to June 30, 2021, were approximately EUR 1.2 million and adjusted operating profit was approximately EUR 0.2 million. Carpentum Oy's balance sheet total to be transferred in the transaction is approximately EUR 250 thousand, equity EUR 120 thousand, and cash and cash equivalents EUR 108 thousand. The balance sheet does not include interest-bearing liabilities.

During Wulff's strategy update, financial management services were found to complement our service offering very well, and we've been investing in that industry by growing organically and through minor acquisitions. After the acquisition of Carpentum, 24 top professionals will be working in our financial management operations. The annual net sales of these services are around EUR 2.2 million.

3. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

On May 3, 2021, Wulff Group Plc, acquired another leading player in its field, known as a provider of solutions for workplace products and work environments for large companies and the public sector, Staples Finland Oy, and its Finnish parent company EMO Finland Oy (hereinafter Wulff Solutions). As a result of the transaction, Wulff became the most comprehensive provider of workplace products and services and the clear market leader in Finland.

The acquisition brought customers an even more diverse and comprehensive service, while increasing the company's purchasing power and enabling more efficient logistical and other operational solutions. The acquisition, in line with Wulff's growth strategy, enabled the development of Contract Customers segment for domestic customers in particular and is a significant competitive advantage for the company. The acquisition strengthened the Contract Customers segment's product and service offering in Finland as expected and increased net sales in 2021 by EUR 33.1 million and gross margin by EUR 8.2 million.

The final and binding purchase price of Wulff Solutions' share capital was approximately EUR 6.0 million and included approximately EUR 1.4 million in cash. The purchase price was paid in cash upon execution of the transaction. The balance sheet of the transaction included lease liabilities of approximately EUR 0.9 million and no other interest-bearing debt at the time of execution. As a result of the acquisition, the company recorded a non-recurring income item of approximately EUR 4.5 million from the recognition of negative goodwill based on the purchase price of EUR 6.0 million and the equity of EUR 10.5 million at the time of acquisition.

Key figures for the subject of the transaction

EUR 1,000	
Fair values of acquired assets and liabilities at the time of acquisition	**May 1, 2021**
Assets	
Tangible and intangible assets	1 732
Other long-term receivables	86
Inventories	8 301
Trade receivables and other current assets	8 084
Cash and cash equivalents	1 430
Total assets	**19 633**
Liabilities	
Liabilities to credit institutions	-
Accounts payables	5 456
Accrued liabilities and other liabilities	3 688
Total liabilities	**9 144**
Total identifiable fair value of net assets	**10 489**
Goodwill from the acquisition	-4 469
Total consideration transferred	**6 020**

Aggregate key figures of the acquisition:

million EUR	2021	2020
Net sales	**106.4**	**112.5**
Other operating income	5.1	0.7
Materials and services	-73.7	-77.5
Employee benefit expenses	-18.7	-18.3
Other operating expenses	-10.2	-10.6
Earning before depreciation (EBITDA)	**9.0**	**6.9**
Depreciation and amortization	-2.3	-2.0
Operating profit (EBIT)	**6.7**	**4.9**
Financial income	0.1	0.1
Financial expenses	-0.5	-0.5
Profit before taxes	**6.3**	**4.4**
Income taxes	-0.4	-0.6
Net profit/loss for the period	**5.8**	**3.9**

The figures are summed from the Wulff Group's figures plus the adjusted figures of the Wulff Solutions companies. The figures for Solutions have taken into account estimates of the group services that cease after the acquisition and changed the presentation to correspond to the rest of the Group.

4. NET SALES

EUR 1000	2022	2021
Sales of workplace products and services	96 822	88 270
Sales of exhibition services	5 349	2 155
Total	**102 171**	**90 424**

Net sales of workplace products and services increased during the review period due to the Wulff Solutions business of the Contract Customers segment, which was formed as a result of acquisitions on May 3, 2021.

Revenue from exhibition services was affected by traveling and gathering restrictions imposed worldwide to limit the spread of the Covid 19 pandemic during the review period, as a result of which exhibition and event services recovered only partially from the comparison period. The offer of alternative service and solution packages for public events increased during the review period.

5. OTHER OPERATING INCOME

EUR 1000	2022	2021
Sales gains from tangible assets	29	7
Rental income	44	126
Other	286	5 000
Total	**359**	**5 133**

The goodwill gain of EUR 4.5 million resulting from the completed acquisition on May 3, 2021 has been recognised in other operating income. This negative goodwill recognition has been treated as a non-recurring item affecting comparability.

Wulff Entre received Government business cost support by the Finnish State Treasury approximately EUR 0.2 million (0.4) du to the Covid 19 -pandemic.

6. MATERIALS AND SERVICES

EUR 1000	2022	2021
Materials, supplies and products		
Purchases during the financial year	70 309	60 021
Change in inventories	-153	975
External services	1 029	743
Total	**71 185**	**61 739**

Purchases of workplace products and services increased during the review period due to the Wulff Solutions business of the Contract Customers segment, which was formed as a result of acquisitions on May 3, 2021.

7. EMPLOYEE BENEFITS

EUR 1000	2022	2021
Salaries and fees	13 877	13 010
Pension expenses (defined contribution plans)	2 085	2 037
Other personnel expenses	1 354	1 284
Share-based incentives (share rewards payable in shares)	46	23
Total	**17 361**	**16 354**

Average number of employees in accounting period	286	248
Personnel at the end of period	280	278

Information about the management's employment benefits and loans is presented in Note 25 Related party information. Details about related party shareholdings are presented under Board and management.

8. OTHER OPERATING EXPENSES

EUR 1000	2022	2021
Rents	171	113
Travel and car expenses	923	849
ICT expenses	1 042	1 234
External logistics expenses	1 551	1 967
Marketing, PR and entertainment expenses	703	765
Credit losses and amortization of sales receivables	125	38
Credit loss allowance of customer contracts according to IFRS 9	-12	7
Fees to auditors*	85	107
Other	3 184	3 256
Total	**7 772**	**8 336**

* 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 1000	2022	2021
Audit	37	27
Tax services	-	-
Other services	-	-
Total	**37**	**27**

OTHER APPROVED AUDIT FIRMS

EUR 1000	2022	2021
Audit	37	34
Tax services	8	19
Other services	3	28
Total	**49**	**80**

9. AMORTIZATION, DEPRECIATION AND IMPAIRMENT

EUR 1000	2022	2021
Amortization and depreciation during the period:		
Amortization of intangible assets:		
Other intangible assets	446	430
Total amortization of intangible assets	446	190
Depreciation of tangible assets:		
Machinery and equipment	344	317
Total depreciation of tangible assets	344	317
Depreciation of buildings:		
Buildings	447	330
Total depreciation of buildings	447	330
Depreciation of right-of-use assets:		
Buildings	653	746
Machinery and equipment	334	365
Total depreciation of right-of-use assets	987	1 111
Total amortization and depreciation	**2 224**	**2 188**

There was no impairment of goodwill in other long term intangible or tangible assets during 2022 or 2021.

10. FINANCIAL INCOME AND EXPENSES

EUR 1000	2022	2021
Financial income:		
Interest income	15	18
Foreign exchange gains and other financial income	4	35
Financial income total	**20**	**53**
Financial expenses:		
Interest expenses	445	291
Interest expenses on finance leases	30	33
Other financing expenses	184	77
Foreign exchange losses and other financial expenses	75	40
Financial expenses total	**735**	**441**

11. INCOME TAXES

INCOME TAXES IN THE INCOME STATEMENT

EUR 1000	2022	2021
Income taxes for the financial year	-316	-340
Deferred taxes:		
Change in deferred tax assets	190	-111
Change in deferred tax liabilities	-3	5
Total	**-129**	**-446**

INCOME TAX RECONCILIATION

EUR 1000	2022	2021
Income taxes according to the Finnish tax rate (2022-2021: 20.0%)	-655	-1 310
Different tax rates abroad	-28	-11
Non-deductible expenses and tax-free income	-3	892
Tax impact from the current year's losses for which no deferred tax asset is recognized	-9	-66
Changes in deferred tax assets and liabilities from previous years	582	117
Group consolidation and eliminations	-18	-68
Income taxes in the income statement	**-129**	**-446**

11. INCOME TAXES

For the Group companies' previous years' confirmed taxable losses, a deferred tax asset of EUR 597 thousand (369) has been booked, of which EUR 119 thousand (278) will fall due in five years, EUR 426 will fall due in five to ten years and EUR 53 thousand (52) can be utilized indefinitely. As of December 31, 2022, the Group had confirmed tax losses carried forward of EUR 10 467 thousand (14 461) for which the deferred tax asset of EUR 2 099 thousand (2 533) 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, 2022 includes deferred tax assets of EUR 32 thousand (89) in group companies which made a loss in 2022. 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.

CHANGES IN DEFERRED TAXES 2022

EUR 1000	Jan 1, 2022	Income statement	Other changes	Dec 31, 2022
Deferred tax assets:				
Confirmed losses and tax credits	369	229	16	614
Provisions	103	2	-53	52
Depreciation differences	580	-29	-103	448
Other temporary differences	5	-12	141	134
Deferred tax assets total	1 058	190	1	1 248
Deferred tax liabilities:				
Other temporary differences	176	3	65	244
Deferred tax liabilities total	176	3	65	244
Deferred tax assets, net	**881**	**186**	**-64**	**1 004**

CHANGES IN DEFERRED TAXES 2021

EUR 1000	Jan 1, 2021	Income statement	Other changes	Dec 31, 2021
Deferred tax assets:				
Confirmed losses and tax credits	376	-6		369
Provisions	179	-76		103
Depreciation differences	521	-29	88	580
Other temporary differences	5			5
Deferred tax assets total	1 081	-111	88	1 058
Deferred tax liabilities:				
Other temporary differences	181	5	-9	176
Deferred tax liabilities total	181	5	-9	176
Deferred tax assets, net	**901**	**-117**	**98**	**881**

12. EARNINGS PER SHARE

	2022	2021
Profit for the period attributable to the equity holders of the parent company, EUR 1000	3 052	5 896
/ Weighted average number of shares; diluted = non-diluted (1,000 shares)	6 852	6 769
Earnings per share (EPS); Diluted = non-diluted, EUR	0.45	0.87

13. GOODWILL, INTANGIBLE AND TANGIBLE ASSETS AND A-RIGHT OF USE ASSETS

2022	Goodwill	Other intangible assets*	Advance payments	Intangible assets total	Land	Buildings	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost, Jan 1	12 550	3 768	107	16 425	1 160	7 038	4 435	230	12 862
Additions	783	979	1	1 763		1 049	489	22	1 561
Disposals				-			-1 863	-85	-1 948
Reclassifications between accounts		3	-107	-103		87	16		103
Translation differences	-121	42		-79		-294	-13	-1	-308
Acquisition cost, Dec 31	13 212	4 792	1	18 005	1 160	7 880	3 064	166	12 270
Accumulated depreciation and impairment, Jan 1	-4 390	-2 634	-	-7 024	-	-791	-3 657	-146	-4 594
Disposals				-			1 835	85	1 920
Depreciation during the period		-446		-446		-447	-335	-9	-791
Translation differences	-1	-50		-51		57			57
Accumulated depreciation and impairment, Dec 31	-4 391	-3 130	-	-7 521	-	-1 181	-2 157	-70	-3 408
Book value, Jan 1	8 160	1 134	107	9 401	1 160	6 247	778	84	8 268
Book value, Dec 31	8 821	1 662	1	10 484	1 160	6 699	907	96	8 862

2021	Goodwill	Other intangible assets*	Advance payments	Intangible assets total	Land	Buildings	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost, Jan 1	12 584	3 469	107	16 160	907	5 462	4 505	232	11 106
Additions		982		982	255	1 576	284		2 114
Disposals		-683	0	-683			-354		-354
Translation differences	-34			-34	-2			-3	-5
Acquisition cost, Dec 31	12 550	3 768	107	16 425	1 160	7 038	4 435	230	12 862
Accumulated depreciation and impairment, Jan 1	-4 390	-2 887	-	-7 277	-	-461	-3 643	-139	-4 244
Disposals		683		683			295		295
Depreciation during the period		-430		-430		-330	-310	-7	-647
Accumulated depreciation and impairment, Dec 31	-4 390	-2 634	-	-7 024	-	-791	-3 657	-146	-4 594
Book value, Jan 1	8 194	582	107	8 883	907	5 001	862	94	6 864
Book value, Dec 31	8 160	1 134	107	9 401	1 160	6 247	778	84	8 268

*Wulff recognises incremental costs of obtaining a contract in other intangible assets when the company has aquired a customer and the costs are expensed over the contract period, normally over three years time. The amount of incremental costs of obtaining customer contracts within the other intangible asstes amounted to EUR 0.1 million (0.2) at the end of the financial year.

13. GOODWILL, INTANGIBLE AND TANGIBLE ASSETS AND A-RIGHT OF USE ASSETS

Right-of-use assets total

2022	Buildings	Machinery and Equipment	Right-of-use assets total
Acquisition cost, Jan 1	**2 871**	**1 585**	**4 456**
Additions	378	59	**437**
Acquisiton cots, Dec 31	**3 249**	**1 644**	**4 893**
Accumulated depreciation and impairment, Jan 1.	**-1 861**	**-869**	**-2 730**
Depreciation during the period	-653	-334	**-987**
Accumulated depreciation and impairment, Dec 31	**-2 514**	**-1 203**	**-3 717**
Book value, Jan 1	**1 010**	**716**	**1 726**
Book value, Dec 31	**735**	**441**	**1 176**

The majority of lease agreements are recognized as right-of-use assets, which include buildings, and machinery and equipment, such as cars and printing devices. The IFRS 16 Lease Agreements -standard was implemented as of 1.1.2019.

Lease agreement liabilities have been presented in the notes to the accounts no. 21.

Right-of-use assets total

2021	Buildings	Machinery and Equipment	Right-of-use assets total
Acquisition cost, Jan 1	**2 068**	**739**	**2 807**
Additions	803	847	**1 649**
Acquisiton cots, Dec 31	**2 871**	**1 585**	**4 456**
Accumulated depreciation and impairment, Jan 1.	**-1 115**	**-504**	**-1 619**
Depreciation during the period	-746	-365	**-1 111**
Accumulated depreciation and impairment, Dec 31	**-1 861**	**-869**	**-2 730**
Book value, Jan 1	**953**	**235**	**1 187**
Book value, Dec 31	**1 010**	**716**	**1 726**

The expenses relating to short-term leases amounted to EUR 0.1 million (0.1). The cash-flow of all lease agreements was EUR 1.0 million (1.1). Right-of-use assets were not subleased. There are no material variable lease payments that are not included in the measurement of right-of-use assets. There were no leases with residual value guarantees. There was a EUR 0.4 million option for continuing leases of premises.

14. SUBSIDIARIES AND SHARES OF NON-CONTROLLING INTERESTS

The following table shows information about the group's structure as of the closing date.

	Number of subsidiaries fully owned	
Field of business	**2022**	**2021**
Office supplies and printing solutions	4	4
Financial management services	2	1
Exhibition services	1	1
Group services	3	3

The specification of the group companies is presented in note 26.

SPECIFICATION OF SHARES OF SIGNIFICANT NON-CONTROLLING INTERESTS IN THE GROUP

		Non-controlling interest shareholders' share of voting right		Non-controlling shareholders' share of profit/loss		Non-controlling shareholders' share of equity	
	Domicile	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
S Supplies Holding AB	**Sweden**	13%	13%	13%	13%	13%	13%
Wulff Beltton AB	**Sweden**	25%	25%	25%	25%	25%	25%

14. SUBSIDIARIES AND SHARES OF NON CONTROLLING INTERESTS

THE SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARIES WITH NON-CONTROLLING INTEREST SHAREHOLDING

	S Supplies Holding AB		Wulff Beltton AB	
	2022	2021	2022	2021
Short term assets	-	-	1 199	1 652
Long term assets	3 140	3 407	71	77
Short term liabilities	1 059	954	1 130	1 309
Long term liabilities	719	976	-	-
Net sales/income	401	547	2 672	5 390
Expenses	-56	-53	-2 745	-4 994
Net profit/loss	346	494	-73	396
Profit/loss attributable to equity holders of the company	301	430	-55	297
Profit/loss attributable to non-controlling interests	45	64	-18	99
Total comprehensive income	346	494	-73	396
Total comprehensive income attributable to equity holders of the company	301	430	-55	297
Total comprehensive income attributable to non-controlling interests	45	64	-18	99
Dividends paid to non-controlling interests	44	63	45	95

Changes in the shares of subsidiaries are presented in Note 3.

15. GOODWILL ALLOCATION AND IMPAIRMENT TEST

EUR 1000	2022	2021
Contract Customers segment:		
Workplace products and services / Finland (Wulff Oy Ab)	3 500	3 500
Workplace products and services / Scandinavia (Wulff Supplies AB)	1 442	1 565
Exhibition services (Wulff Entre Oy)	1 671	1 671
Office supplies / Printing services (Mavecom Palvelut Oy)	1 424	1 424
Financial management services (Carpentum Oy)	783	-
Goodwill total	**8 820**	**8 160**

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. Changes in goodwill during the financial period are presented in Note 13 where all intangible assets are presented.

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 as well as the sales and profit estimates for future years 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 areas. 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 impacts of economic slowdown. 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 discount rate was based on reference groups' equity structure, balance sheets, and annual financial data.

Goodwill for the Finnish workplace products and services business was EUR 3.5 million (3.5) arising from the acquisition of Wulff Oy Ab on December 31, 2022. The assets tested totalled approximately EUR 8.8 million (7.9). The discounted value-in-use is approximately EUR 11.2 million. According to the management, the key factors in the testing calculations are the moderate growth and retaining the customer profitability, logistics' cost management and synergies from Nordic purchase cooperation in office supplies.

Goodwill for the Scandinavian workplace products and services business was EUR 1.4 million (1.6) arising from the acquisition of Wulff Supplies AB. The assets tested totalled approximately EUR 6.7 million (6.7) and the discounted value-in-use is approximately EUR 8.6 million. According to the management, the key factors in the testing calculations are the moderate growth and retaining the customer profitability, logistics' cost management and synergies from Nordic purchase cooperation in office supplies.

The goodwill arising from the acquisition of Wulff Entre Oy operating in exhibition and event services totalled EUR 1.7 million (1.7) and the assets tested totalled approximately EUR 1.3 million (1.7). The discounted value-in-use is approximately EUR 4.0 million. The management's estimate is based on My Remote Studio- and Exhibiiton on Demand -service concepts' continued sales development in line with the develpoment in 2022 and in the gradual recovery of the international exhibition business to the pre-pandemic level.

The goodwill arising from the Canon Business Center printing services related to the workplace products and services business, i.e. the acquisition of Mavecom Palvelut Oy, totalled EUR 1.4 million (1.4) and the assets tested totalled approximately EUR 1.5 million (1.5). The discounted value-in-use is approximately EUR 1.9 million.

Goodwill for the financial management services, arising from the acquisition of Carpentum Oy totalled EUR 0.8 million and the assets tested totalled approximately EUR 0.7 million. The discounted value-in-use is approximately EUR 2.3 million.

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.

15. GOODWILL ALLOCATION AND IMPAIRMENT TEST

	Dec 31, 2022		Dec 31, 2021	
Workplace products and services, Finland	**Used value**	**Change**	**Used value**	**Change**
Discount rate	14.2%	increase of 6.0 percentage points	8.5%	increase of 9.2 percentage points
Average EBITDA, % of sales	5.3%	decrease of 1.8 percentage points	5.2%	decrease of 2.6 percentage points
Workplace products and services, Scandinavia	**Used value**	**Change**	**Used value**	**Change**
Discount rate	12.6%	increase of 3.6 percentage points	9.5%	increase of 3.0 percentage points
Average EBITDA, % of sales	4.6%	decrease of 1.1 percentage points	4.4%	decrease of 0.9 percentage points
Exhibition services	**Used value**	**Change**	**Used value**	**Change**
Discount rate	14.4%	increase of 31.7 percentage points	8.6%	increase of 38.0 percentage points
Average EBITDA, % of sales	7.9%	decrease of 5.3 percentage points	10.8%	decrease of 8.5 percentage points
Printing services	**Used value**	**Change**	**Used value**	**Change**
Discount rate	14.8%	increase of 4.0 percentage points	8.7%	increase of 9.4 percentage points
Average EBITDA, % of sales	12.7%	decrease of 3.2 percentage points	12.2%	decrease of 6.2 percentage points
Financial management services	**Used value**	**Change**	**Used value**	**Change**
Discount rate	14.7%	increase of 34.6 percentage points		
Average EBITDA, % of sales	21.9%	decrease of 14.9 percentage points		

16. INVENTORIES

EUR 1000	2022	2021
Products	14 032	13 178
Work in process	3	5
Prepayments for inventories	105	208
Total	**14 140**	**13 391**

According to the management's assesment, slow-moving products are associated with a higher valuation risk due to the pandemic, due to which there is a additiional provision of EUR 0.1 million (0.2) for slow-moving products in the financial statements on Dec 31, 2022.

17. SHORT-TERM NON-INTEREST-BEARING RECEIVABLES

TRADE RECEIVABLES

EUR 1000	2022	2021
Trade receivables from others	14 602	15 374
Trade receivables total	**14 602**	**15 374**

Sales receivables are non-interest-bearing and fall due in 14-60 days. Credit losses expensed during the financial year 2022 and bad debt allowance expense according to the IFRS 9 are reported in Note 8. Sales receivables do not include significant credit risk concentrations.

AGING STRUCTURE OF SALES RECEIVABLES

EUR 1000	2022		2021	
Not due (value not impaired)	12 245	83%	13 538	87%
Due (value not impaired):				
Less than 1 month	1 752	12%	1 542	10%
More than 1 month - less than 3 months	337	2%	90	1%
More than 3 months - less than 6 months	244	2%	296	2%
More than 6 months	239	2%	135	1%
Total	14 817	101%	15 601	101%
Bad debt allowance according to the IFRS 9	-215	-1%	-227	-1%
Sales receivables total	**14 602**	**100%**	**15 374**	**100%**

OTHER RECEIVABLES

EUR 1000	2022	2021
Valued added tax receivables	30	55
Other receivables	269	303
Other receivables total	**299**	**358**

ACCRUED INCOME AND EXPENSES

EUR 1000	2022	2021
Income tax receivable	97	76
Sales accruals of exhibitions	217	697
Other accruals	1 572	691
Accruals total	**1 886**	**1 464**

Sales accruals of exhibitions included purchases paid to suppliers for exhibitions held after the end of the financial year and uninvoiced sales receivables under customer agreements for exhibitions already held and other completed projects.

18. CASH AND CASH EQUIVALENTS

EUR 1000	2022	2021
Cash and bank	1 028	797
Total	**1 028**	**797**

19. NOTES ON EQUITY

	Share total	Treasury shares	Outstanding shares
Jan 1, 2021	6 907 628	-144 260	6 763 368
Transfer of own shares		7 000	7 000
Dec 31, 2021	6 907 628	-137 260	6 770 368
Transfer of own shares		92 488	92 488
Purchase of own share		-66 812	66 812
Dec 31, 2022	6 907 628	-111 624	6 796 004

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. In 2022 own shares were transferred and purchased and in 2021 own shares were transferred, of which additional information is provided below.

TREASURY SHARES

At the end of December 2022, the Group held 111,624 (137,620) own shares representing 1.6% (2.0) of the total number and voting rights of Wulff shares. In 2022, 82,488 own shares were transferred as a part of Carpentum Oys purchase price and 10,000 own shares in accordance with the decision of the Board of Directors on February 21, 2022. During the financial year 2022 the Board of Directors of Wulff Group Plc decided to start buying back its own shares in accordance with the authorization granted by the Annual General Meeting. The repurchases started on October 26, 2022 and ended on November 29, 2022. Wulff Group Plc repurchased 66,812 shares at the market price quoted through public trading on Nasdaq Helsinki Ltd, in accordance with the rules regarding the acquisition of company's owns shares. The acquired shares are intended to be used to finance acquisitions and other arrangements according to the company's growth strategy. In 2021 7,000 own shares were transferred in accordance with the decision of the Board of Directors on February 22, 2021, information of which is provided in Note 25 Related Party Infomation.

SHARE OPTIONS AND SHARE REWARDS

The Board of Directors decided on an incentive scheme for the CEO on February 22, 2021 and for the CFO on July 26, 2022. Information about the schemes is presented in Note 25 Related Party Information.

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.

20. DISTRIBUTABLE FUNDS AND DIVIDEND DISTRIBUTION

PARENT COMPANY'S DISTRIBUTABLE FUNDS:

EUR	31.12.2022	31.12.2021
Fund for invested non-restricted equity	676 051	676 051
Treasury shares	-331 804	-342 575
Retained earnings from previous years	651 854	293 363
Net result for the period	661 338	1 035 774
Distributable funds total	1 657 439	1 662 614
- dividend to be distributed*	-951 441	-892 166
Funds left in retained earnings*	**705 998**	**770 448**

EUR	31.12.2022	31.12.2021
Shares total	6 907 628	6 907 628
- Treasury shares held	-111 624	-137 260
Shares which are paid dividend	6 796 004	6 770 368
x Dividend per share (EUR)	0,14	0.13
Dividends total (EUR)*	**951 441**	**892 166**

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 1.7 million. The Board of Directors proposes to the Annual General Meeting that dividend of 0.14 euros per share will be distributed for the financial year 2022 totalling EUR 1.0 million. After the dividend the parent company's distributable funds will be EUR 0.7 million. More information on the change of treasury shares during the financial year 2022 and 2021 has been presented in Note 19.

*The dividend distribution realized in 2022 is presented in the comparison year 2021, that was higher than presented in the financial statements for 2021 due to the transfer of own shares during 2022.

21. LONG-TERM AND SHORT-TERM FINANCIAL LIABILITIES

PAYMENT SCHEDULE FOR THE FINANCIAL LIABILITIES

	Book value	Payment schedule (years):					
EUR 1000	31.12.2022	2023	2024	2025	2026	2027	Later
Long-term financial liabilities:							
Loans from financial institutions	9 931		2 605	2 556	2 054	1 246	1 471
Lease agreement liabilities	674		508	131	35	-	-
Long-term financial liabilities total	**10 605**		**3 113**	**2 687**	**2 088**	**1 246**	**1 471**
Short-term financial liabilities:							
Credit facility		-					
Loans from financial institutions		2 752					
Lease agreement liabilities		601					
Short-term financial liabilities total		**3 353**					

CHANGES IN INTEREST-BEARING LIABILITIES

EUR 1000	Jan 1, 2022	Cash flow	Foreign exchange difference	Fair value change	Other change	Dec 31, 2022
Long-term interest-bearing liabilities	8 839	1 842	133	-	-882	9 931
Short-term interest-bearing liabilities	2 166	-164	23	-	727	2 752
Total	**11 005**	**1 678**	**155**	**-**	**-155**	**12 683**

CHANGES IN INTEREST-BEARING LIABILITIES

EUR 1000	Jan 1, 2021	Cash flow	Foreign exchange difference	Fair value change	Other change	Dec 31, 2021
Long-term interest-bearing liabilities	4 514	5 635	43	-	-1 354	8 839
Short-term interest-bearing liabilities	2 888	-2 033	6	-	1 305	2 166
Total	**7 403**	**3 602**	**49**	**-**	**-49**	**11 005**

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 3.3% at the end of 2022 (2.2).

In 2022, Wulff-Yhtiöt Oyj took out a EUR 4.0 million loan, which will be repaid within 6 years. To finance the acquisition of Wulff Solutions, Wulff Group Plc took out a EUR 6.8 million senior financial loans in 2021, which will be repaid within 5 years.

Two of the loans from financial institutions, approximately EUR 1.8 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, EUR 1.1 million (1.2) are due within 1-5 years and EUR 0.5 million (0.8) are due after 5 years from the reporting date.

21. LONG-TERM AND SHORT-TERM 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, 2022, EUR 1000	Total	Level 1	Level 2	Level 3
Loans from financial institutions	12 683			12 683
Credit facility	-			-
Lease agreement liabilities	1 274			1 274
Total	**13 958**	**0**	**0**	**13 958**

December 31, 2022, EUR 1000	Total	Level 1	Level 2	Level 3
Loans from financial institutions	11 004			11 004
Credit facility	-			-
Lease agreement liabilities	1 813			1 813
Total	**12 817**	**0**	**0**	**12 817**

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 management 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 3 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.

22. 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 2/3 of the Group's sales are made in euros and the rest 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. The Group has only minor transactions in other currencies than euros and Nordic currencies, e.g. in US dollars. Short- and long-term loans by currencies are presented in Note 21 of the consolidated financial statements. The Group does not practice any speculative hedging. No separate hedging measures against currency risks are taken. Conversion of other than euro currency transactions to local bookkeeping currency euro poses currency exchange risk and the fluctuation of the currencies affect the Group's net result and financial position. 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 126 thousand (163) and net profit and therefore equity by EUR 138 thousand (161). 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 389 thousand (289).

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. More information on the interest rates of the Group's interest-bearing liabilities is presented in Note 10 of the consolidated financial statements. 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 2022 would have resulted in 127 thousand euros (62) higher interest expenses, hence 126 thousand euros (62) lower equity and a 0.2 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, 2022 the unused credit limits totalled EUR 5.5 million (5.5) in Finland. The maturity of loans is presented in Note 21.

CREDIT AND DEFAULT RISKS

The uncertainties relating to the general economic development especially due to the Covid 19 pandemic has emphasized the importance of 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. Wulff Soluitons, which was acquired on May 3, 2021, manages its credit risk by credit guarantees in addition to others methods. 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 17 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 2022 there were no covenant breaches.

23. LONG AND SHORT-TERM NON-INTEREST-BEARING LIABILITIES

LONG-TERM NON-INTEREST-BEARING LIABILITIES

Non-interest-bearing liabilities recognized at fair value

EUR 1000	2022	2021
Due over a year	-	225
Total	**-**	**225**

The additional purchase price of the Mavecom Palvelut Oy acquisition on August 14, 2018 will be paid in cash based on the profitability of the company of financial years 2018-2022. The additional purchase price has been valued at the discounted fair value according to the financial years 2018-2022 profitability. The fair value has been discounted using the Group's external margin on additional financing loans according to the additional purchase price payment posts. The additional purchase price due one year after the reporting period is presented in the other current liabilities.

The additional purchase price is a non-interest bearing external loan of level 3 as presented in notes to the accounts 21, which fair value is based on other than publicly observable market data, 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 1000	2022	2021
Trade payables	10 086	9 646
Exhibition advances from customer contracts	1 445	1 228
Total	**11 531**	**10 874**

Advances 1 445 thousand euros are advances according to the customer contracts of future exhibitions after the reporting period. The Exhibition contracts total for event after year-end 31.12.2022 was 1 702 thousand euros (1 576), of which 1 445 thousand euros (1 228) were invoiced and presented as advances from customer contracts.

23. LONG AND SHORT-TERM NON-INTEREST-BEARING LIABILITIES

OTHER CURRENT LIABILITIES

EUR 1000	2022	2021
Value added tax liabilities	1 815	2 179
Additional purchase price	221	195
Other current liabilities	499	599
Other current liabilities total	**2 536**	**2 972**

ACCRUED INCOME AND EXPENSES

EUR 1000	2022	2021
Accruals for employee benefits	3 066	3 532
Income tax liabilities	267	449
Interest accruals	63	43
Sales accruals	64	9
Other accruals	1 075	1 605
Accrued income and expenses total	**4 535**	**5 638**

MATURITY OF SHORT-TERM NON-INTEREST-BEARING LIABILITIES

EUR 1000	2022	2021
Due within one month	12 892	12 949
Due 1 month to 6 months	5 456	5 486
Due from 6 months to 1 year	247	1 004
Due from 1 year to 5 years	6	44
Total	**18 601**	**19 484**

24. COMMITMENTS

EUR 1000	2022	2021
Mortgages and guarantees on own behalf		
Business mortgage for the Group's loan liabilities	8 050	8 050
Business mortgages, free	1 900	3 900
Subsidiary shares pledged as security for group companies' liabilities	15 090	15 090
Pledges and guarantees given for the group companies' off-balance sheet commitments	-	-

Subsidiary shares pledged as security for group companies' liabilities are presented here in their book value in the parent company's balance sheet and they consist of Wulff Entre Oy (EUR 2 502 thousand), Wulff Oy Ab (3 500), S Supplies Holding AB (1 097), Mutual Real Estate Company Kilonkallio1 (1 556), and Wulff Finland Oy (6 435). Guarantees will be lost if external bank loans fall due.

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 8.

25. RELATED PARTY INFORMATION

Group's related parties consist of parent company's Board of Directors and Group Executive Board members.
The Group's parent and subsidiary relationships have been presented in Note 26. The Group does not have any investments in associates or joint ventures.

SUMMARY OF BOARD MEMBERS' BENEFITS TOTAL

EUR 1000	2022	2021
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 1000	2022	2021
Salaries and other short-term remuneration	734	659
Fringe Benefits	31	22
Bonuses	60	60
Other long-term remuneration, additional pension benefits	43	35
Share-based incentives	45	23
Group Executive Board's employee benefits total	**913**	**799**

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 2022 and 2021 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 2022, the remuneration of CEO Elina Rahkonen consisted of monetary wages and fringe benefits of the amount of EUR 210 thousand (168) and share-based incentives EUR 45 thousand (23).

The Board of Directors decided to establish a short- and long-term incentive scheme for CEO Elina Rahkonen on February 22, 2021. The programme is established within the framework of the remuneration policy approved by the Annual General Meeting on 23 April 2020. The programme aims to promote the implementation of the company's strategy and its long-term profitability. The Board of Directors decided that the CEO is entitled to a short-term incentive for 2021, depending on the development of the adjusted operating profit and share price in 2021. The maximum amount of the remuneration is 10,000 Wulff Group Plc shares. The Board of Directors decided that the CEO is entitled to a long-term incentive for the period between January 1, 2021 and December 31, 2023, depending on the development of the share price during the period in question and the CEO's shareholdings on December 31, 2023. The maximum amount of the remuneration is 30,000 Wulff Group Plc shares. The remuneration to be paid through the scheme is equal to the value of a maximum of 40,000 shares in Wulff Group Plc (excluding indirect wage costs). On February 22, 2021 the Board of Directors decided to issue 7,000 of the company's own shares to the CEO as remuneration for 2020. On February 21, 2022, the Board of Directors decided to issue 10,000 of the company's own shares to the CEO in accordance with the short-term incentive scheme decided on February 22, 2021. They also decided that the CEO is entitled to a short-term incentive for 2022, depending on the development of the adjusted operating profit and share price in 2022.

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 2022 or 2021.

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 2022 and 2021, the Group Executive Board consisted of Atte Ailio from February 1, 2022, Elina Hanén until February 1, 2022, Sami Hokkanen from June 1, 2022, Tarja Törmänen, Tomi Hilvo until July 26, 2021, Trond Fikseaunet, Veijo Ågerfalk, and Group CEO Elina Pienimäki.

Of the Executive Board members, Tarja Törmänen's communication and marketing director service is obtained as a outsourced service and during 2022, the service costs amounted to EUR 104 thousand (81). The outsourced service is included in other operating expenses and has been presented also in the note for Related Party transactions.

BUSINESS TRANSACTIONS WITH RELATED PARTIES

EUR 1000	2022	2021
Sales to related parties	94	186
Purchases from related parties	115	114

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 104 thousand (81).

The Group had no loan receivable from a company under influence of a related party at year-end 2022 or 2021.

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.

26. GROUP COMPANIES

Companies by countries	Operating segment	Group's ownership and voting rights %	Parent company's ownership and voting rights %
1. Parent company Wulff Group Plc, Finland	Group Services		
Subsidiaries in Finland:			
2. Carpentum Oy	Contract Customers	100%	100%
3. Mutual Real Estate Company Kilonkallio 1	Group Services	100%	100%
4. Mavecom Palvelut Oy	Contract Customers	100%	100%
5. Naxor Finland Oy	Expertise Sales	75%	0%
6. Naxor Holding Oy	Expertise Sales	75%	75%
7. Talouspalvelut Helmitaulu Oy	Contract Customers	100%	0%
8. Wulff Entre Oy	Contract Customers	100%	100%
9. Wulff Finances Oy	Group Services	100%	100%
10. Wulff Finland Oy	Contract Customers	100%	100%
11. Wulff Leasing Oy	Group Services	100%	0%
12. Wulff Oy Ab	Contract Customers	100%	100%
13. Wulff Soluitons Oy	Contract Customers	100%	0%
Subsidiaries in Sweden:			
14. Wulff Beltton AB	Expertise Sales	75%	25%
15. Wulff Solutions AB	Expertise Sales	75%	0%
16. S Supplies Holding AB	Contract Customers	87%	87%
17. Wulff Supplies AB	Contract Customers	87%	0%
Subsidiaries in Norway:			
18. Beltton AS	Expertise Sales	80%	60%
19. Wulff Supplies AS	Contract Customers	87%	0%
Subsidiaries in Denmark:			
20. Wulff Supplies A/S	Contract Customers	87%	0%

PARENT COMPANY'S FINANCIAL STATEMENT, FAS

PARENT COMPANY'S INCOME STATEMENT, FAS

EUR	Note	Jan 1 - Dec 31, 2022	Jan 1 - Dec 31, 2021
Net sales	2	**431 894.00**	**371 872.12**
Other operating income	3	59 714.20	178 419.97
Personnel expenses	4	-593 303.50	-588 058.47
Other operating expenses	5	-70 112.21	-243 460.85
Depreciation and amortization according to plan	6	-159 115.25	-159 007.43
Operating profit/loss		**-330 922.76**	**-440 234.66**
Financial income	7	829 469.40	1 343 917.55
Financial expenses	7	-564 518.61	-398 389.10
Profit/Loss before appropriations		**-65 971.97**	**505 293.79**
Appropriations	8	754 013.14	509 923.02
Profit/Loss before taxes		**688 041.17**	**1 015 216.81**
Income taxes	9	-26 703.35	20 557.36
Net profit/loss for the period		**661 337.82**	**1 035 774.17**

PARENT COMPANY'S BALANCE SHEET, FAS

EUR	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
FIXED ASSETS			
Intangible assets			
Trademarks	10	1 350 000.00	1 500 000.00
Tangible assets			
Machinery and equipment	10	4 150.69	5 176.83
Other tangible assets	10	45 202.32	51 982.68
Investments			
Shares in Group companies	11	17 669 513.31	16 755 110.02
Other shares and holdings		250 850.00	-
Non-current receivables			
Non-current receivables from Group companies	12	3 514 793.72	4 431 067.15
Deferred tax receivables	9	3 678.80	30 382.15
TOTAL FIXED ASSETS		**22 838 188.84**	**22 773 718.83**
CURRENT ASSETS			
Current receivables			
Trade receivables		30 557.92	36 641.92
Receivables from Group companies	12	939 736.97	625 579.97
Prepaid expenses and accrued income	13	42 595.53	47 465.41
Current receivables total		1 012 890.42	709 687.30
Cash and cash equivalents	14	625 976.96	339 111.03
TOTAL CURRENT ASSETS		**1 638 867.38**	**1 048 798.33**
TOTAL ASSETS		**24 477 056.22**	**23 822 517.16**

PARENT COMPANY’S BALANCE SHEET, FAS

EUR	Note	Dec 31, 2022	Dec 31, 2021
EQUITY AND LIABILITIES			
SHAREHOLDERS´ EQUITY			
Share capital	15	2 650 000.00	2 650 000.00
Share premium fund	15	7 889 591.50	7 889 591.50
Treasury shares	15	-331 804.16	-342 574.65
Invested unrestricted equity fund	15	676 051.20	676 051.20
Retained earnings	15	651 853.74	293 363.12
Net profit for the financial year	15	661 337.82	1 035 774.17
TOTAL SHAREHOLDERS´ EQUITY	**15**	**12 197 030.10**	**12 202 205.34**

EUR	Note	Dec 31, 2022	Dec 31, 2021
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	16	8 372 669.90	6 856 683.54
Other non-interest bearing liabilities	17	-	224 628.92
Total Non-current liabilities		8 372 669.90	7 081 312.46
Current liabilities			
Loans from credit institutions	16	2 484 013.64	1 875 159.40
Trade payables		11 466.76	26 259.35
Amounts owed to group companies	18	1 014 061.98	2 257 552.21
Other liabilities	17	260 048.40	214 378.87
Accrued liabilities and deferred income	19	137 765.44	165 649.53
Total current liabilities		3 907 356.22	4 538 999.36
TOTAL LIABILITIES		**12 280 026.12**	**11 620 311.82**
TOTAL EQUITY AND LIABILITIES		**24 477 056.22**	**23 822 517.16**

PARENT COMPANY CASH FLOW STATEMENT

EUR 1000	Jan 1 - Dec 31, 2022	Jan 1 - Dec 31, 2021
CASH FLOW FROM OPERATIONS:		
Payments received from sales	463	405
Payments received from other operating income	60	178
Amounts paid for operating expenses	-535	-620
CASH FLOW FROM BUSINESS OPERATIONS BEFORE FINANCIAL ITEMS AND TAXES	**-13**	**-36**
Interests and other financial costs paid	-298	-130
Interest received from operations	188	234
Dividend received from operations	551	1 090
CASH FLOW FROM OPERATIONS	**428**	**1 158**
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Investments in intangible and tangible assets	-1	-2
Acquisition of shares in subsidiaries	-709	- 6 627
Investments in other shares	-251	-
Loans granted	-1 256	1 208
Loan receivables repaid	844	808
CASH FLOW FROM INVESTMENT ACTIVITIES	**-1 374**	**-4 612**
CASH FLOW FROM FINANCIAL ACTIVITIES:		
Dividend distribution paid	-892	-812
Purchase of own shares	-220	-
Changes in the shares of minority shareholders	-	-54
Group contributions received	510	1 170
Group balance accounts (net)	-290	-2 214
Withdrawals of long-term loans	4 000	6 800
Repayments of long-term loans	-1 875	-1 096
CASH FLOW FROM FINANCIAL ACTIVITIES	**1 232**	**3 793**
CHANGE IN CASH AND CASH EQUIVALENTS	**287**	**338**
CASH AND CASH EQUIVALENTS ON JANUARY 1	**339**	**1**
CASH AND CASH EQUIVALENTS ON DECEMBER 31	**626**	**339**

NOTES TO THE PARENT COMPANY’S FINANCIAL STATEMENTS

1. 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 expensed 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
IT equipment:	3 years straight-line basis
Other machines and equipment:	3-8 years straight-line basis
Other tangible assets:	5-10 years straight-line basis

2. 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.

3. OTHER OPERATING INCOME

EUR 1000	2022	2021
Rental income	36	126
Other	24	53
Total	**60**	**178**

4. PERSONNEL EXPENSES

EUR 1000	2022	2021
Salaries, wages and fees	460	470
Pension expenses	80	86
Other personnel expenses	7	9
Share-based incentives	46	23
Total	**593**	**588**
Average number of employees in accounting period	3	3
Personnel at the end of period	3	3

Information about the management's employment benefits and loans is presented in Note 25 of the Consolidated Financial Statements. Information on related party shareholdings is presented under Board and Management.

5. OTHER OPERATING EXPENSES

EUR 1000	2022	2021
Travel and car expenses	12	4
ICT expenses	9	11
Marketing, PR and entertainment expenses	43	67
Fees to auditors *	8	8
Bank expenses	75	63
Other	-77	91
Total	**70**	**243**

* Fees to auditors:

EUR 1000	2022	2021
Audit	8	8
Tax services	-	-
Other services	-	-
Total	**8**	**8**

6. AMORTIZATION AND DEPRECIATION DURING THE FINANCIAL YEAR

EUR 1000	2022	2021
Amortization of intangible assets:		
Trademarks	150	150
Total amortization of intangible assets	150	150
Depreciation of tangible assets:		
Machinery and equipment	9	9
Total depreciation of tangible assets	9	11
Total amortization and depreciation	**159**	**159**

7. FINANCIAL INCOME AND EXPENSES

EUR 1000	2022	2021
Financial income:		
Dividends from group companies	551	1 090
Other interest and financial income from group companies	273	251
Other interest and financial income from others	5	3
Total	829	1 344
Financial expenses:		
Interest expenses to group companies	-163	-148
Interest expenses to others	-307	-206
Foreign exchange losses	-74	-31
Other financial expenses	-21	-14
Total	-565	-398
Financial income and expenses total	**265**	**946**

8. APPROPRIATIONS

EUR 1000	2022	2021
Appropriations: group contributions received	754	510
Total	**754**	**510**

9. INCOME TAXES

INCOME TAXES IN THE INCOME STATEMENT:

EUR 1000	2022	2021
Change in deferred tax asset	-27	21
Total	**-27**	**21**

INCOME TAXES IN THE BALANCE SHEET:

EUR 1000	2022	2021
Deferred tax receivables	4	30
Total	**4**	**30**

10. INTANGIBLE AND TANGIBLE ASSETS

2022	Trademarks	**Intangible assets total**	Other tangible assets	Machinery and equipment	**Tangible assets total**
Acquisition cost, Jan 1	3 000	**3 000**	67	9	**76**
Additions				1	**1**
Acquisition cost, Dec 31	3 000	**3 000**	67	10	**77**
Accumulated depreciation and impairment, Jan 1	-1 500	**-1 500**	-15	-4	**-19**
Depreciation during the period	-150	**-150**	-7	-2	**-9**
Accumulated depreciation and impairment, Dec 31	-1 650	**-1 650**	-22	-6	**-28**
Book value, Jan 1	**1 500**	1 500	**52**	**5**	**57**
Book value, Dec 31	**1 350**	1 350	**45**	**4**	**49**

2021	Trademarks	**Intangible assets total**	Other tangible assets	Machinery and equipment	**Tangible assets total**
Acquisition cost, Jan 1	3 000	**3 000**	67	184	**251**
Additions				2	**2**
Disposals				-177	**-177**
Acquisition cost, Dec 31	3 000	**3 000**	67	9	**76**
Accumulated depreciation and impairment, Jan 1	-1 350	**-1 350**	-8	-178	**-187**
Depreciation during the period	-150	**-150**	-7	-2	**-9**
Disposals' cumulative depreciations				177	**177**
Accumulated depreciation and impairment, Dec 31	-1 500	**-1 500**	-15	-4	**-19**
Book value, Jan 1	**1 650**	1 650	**59**	**6**	**65**
Book value, Dec 31	**1 500**	1 500	**52**	**5**	**57**

11. SHARES IN GROUP COMPANIES

EUR 1000	2022	2021
Acquisition cost, Jan 1	21 019	14 529
Additions	914	6 490
Acquisition cost, Dec 31	21 934	21 019
Accumulated depreciation and impairment, Jan 1	-4 264	-4 264
Accumulated depreciation and impairment, Dec 31	-4 264	-4 264
Book value, Jan 1	**16 755**	**10 265**
Book value, Dec 31	**17 670**	**16 755**

On January 4, 2022, Wulff Group Plc aquired Carpentum Oy for EUR 0.9 million, of which EUR 0.4 was paid by transferring 82,448 Wulff's own shares and the remaining EUR 0.5 million was paid in cash.

On May 3, 2021, Wulff Group Plc acquired workplace products and services expert Staples Finland Oy, and its Finnish parent company EMO Finland Oy for EUR 6.0 million.

12. RECEIVABLES FROM GROUP COMPANIES

EUR 1000	2022	2021
Non-current:		
Capital loans	1 130	1 780
Other loans	2 385	2 651
Non-current receivables total	3 515	4 431
Current:		
Trade receivables	37	55
Other receivables	149	60
Accrued income and expenses	754	510
Current receivables total	940	626
Receivables from group companies total	**4 455**	**5 057**

13. PREPAID EXPENSES AND ACCRUED INCOME

EUR 1000	2022	2021
Accruals for employee benefits	3	2
Other accruals	40	46
Total	**43**	**47**

14. CASH AND CASH EQUIVALENTS

EUR 1000	2022	2021
Carrying amount, Jan 1	339	1
Additions during the financial year	287	338
Total	**626**	**339**

15. EQUITY

EUR 1000	2022	2021
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	7 889	7 889
Share premium fund as of Dec 31	**7 889**	**7 889**
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	-343	-360
Acquisitions of treasury shares*	-220	-
Transfer of treasury shares*	231	17
Treasury shares as of Dec 31	**-332**	**-343**
Retained earnings from previous financial years as of Jan 1	1 329	1 100
Dividend distribution	-892	-812
Transfer on treasury shares*	215	6
Retained earnings from previous financial years as of Dec 31	652	293
Net profit for the financial year	661	1 036
Retained earnings total as of Dec 31	**1 313**	**1 329**
Equity total as of Dec 31	**12 197**	**12 202**

Distributable funds in euros as of Dec 31	31.12.2022	31.12.2021
Invested unrestricted equity fund	676 051.20	676 051.20
Treasury shares*	-331 804.16	-342 574.65
Retained earnings from previous financial years	651 853.74	293 363.12
Net profit for the financial year	661 337.82	1 035 774.17
Distributable funds total	**1 657 438.60**	**1 662 613.84**

*In 2022 the Board of Directors of Wulff Group Plc decided to start buying back its own shares in accordance with the authorization granted by the Annual General Meeting. The repurchases started on October 26, 2022 and ended on November 29, 2022. Wulff Group Plc repurchased 66,812 shares at the market price quoted through public trading on Nasdaq Helsinki Ltd, in accordance with the rules regarding the acquisition of company’s owns shares. The acquired shares are intended to be used to finance acquisitions and other arrangements according to the company's growth strategy. In 2022, 82,488 own shares were transferred as a part of Carpentum Oy's purchase price and 10,000 own shares in accordance with the decision of the Board of Directors on February 21, 2022 and in 2021, 7,000 treasury shares were transferred in accordance with the decision of the Board of Directors on February 22, 2021, of which more information is provided in Note 25 Related parties. At the end of December 2022, the Group held 111,624 (137,260) own shares representing 1.6% (2.0) of the total number and voting rights of Wulff shares.

16. INTEREST-BEARING LIABILITIES

PAYMENT SCHEDULE FOR THE LOANS

EUR 1000	Book value Dec 31, 2022	Payment schedule (years): 2023	2024	2025	2026	2027	Later
Non-current							
Loans from financial institutions	8 373		2 337	2 288	1 786	978	984
Total	**8 373**		**2 337**	**2 288**	**1 786**	**978**	**984**
Current							
Loans from financial institutions	2 484	2 484					
Total	**2 484**	**2 484**					

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

17. OTHER LONG-TERM AND SHORT-TERM NON-INTEREST BEARING LIABILITIES

EUR 1000	2022	2021
Other long-term non-interest bearing liabilities	-	225
Other short-term non-interest bearing liabilities	221	195
Total	**221**	**419**

On August 14, 2018, Wulff Group Plc acquired the entire share capital of Mavecom Palvelut Oy that specializes in printing solutions. The preliminary purchase price for the share capital of Mavecom was approximately EUR 1.5 million. The purchase prices consisted of directed share issue and additional price to be paid in cash:

With the authorization granted by the Annual General Meeting to the Board of Directors, Wulff Group Plc carried out a directed share issue of 300,000 shares to the owners of Mavecom Palvelut Ltd. The value of the new shares was approximately EUR 0.5 million. The share subscription price corresponded to the volume weighted average price of the company's shares quoted on NASDAQ OMX Helsinki Ltd ("Helsinki Stock Exchange") between May 1, 2018 and July 31, 2018. The directed share issue increased Wulff Group Plc's invested unrestricted equity by EUR 0.5 million.

The final additional purchase price of the shares will be paid in cash based on the profitability of Mavecom Palvelut Oy's business during 2018-2022. No limit has been set for the additional purchase price. The unpaid portion of the additional purchase price is presented in non-interest-bearing short-term liabilities EUR 0.2 million. During financial year 2022 EUR 195 thousand (192) was paid in cash of the acquisition. The additional purchase price is paid yearly on the basis of the approved financial statements of the subsidiary.

18. AMOUNTS OWED TO GROUP COMPANIES

EUR 1000	2022	2021
Accounts payable	25	12
Other short-term liabilities	990	2 246
Total	**1 014**	**2 258**

19. ACCRUED LIABILITIES AND DEFERRED INCOME

EUR 1000	2022	2021
Accruals for employee benefits	96	133
Interest accruals	42	33
Other accruals	-	-
Total	**138**	**166**

20. COMMITMENTS

EUR 1000	2022	2021
Mortgages and guarantees on own behalf		
Subsidiary shares pledged as security for own liabilities	15 090	15 090
Own business mortgages given as quarantee for own liabilities	5 600	5 600
Mortgages and guarantees on behalf of subsidiaries		
Guarantees for the loans of subsidiaries	234	234
Pledges and guarantees given for the group companies' off-balance sheet commitments (rents, customs etc)	580	580

Subsidiary shares pledged as security for group's liabilities are presented as book values and they consist of Wulff Entre Oy (2 502 thousand euros), S Supplies Holding AB (1 097), Wulff Oy Ab (3 500), Mutual Real Estate Company Kilonkallio 1 (1 556) and Wulff Finland Oy (6 435).

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 9, 2023

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 9, 2023

BDO Oy,
Authorized Public Accountant Firm

Juha Selänne
Authorized Public Accountant

AUDITOR'S REPORT (TRANSLATION OF THE FINNISH ORIGINAL)

To the Shareholder's Meeting of Wulff-Yhtiöt Oyj

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Wulff-Yhtiöt Oyj (business identity code 1454963-5) for the year ended 31 December, 2022. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, 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 International Financial Reporting Standards (IFRS) 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 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 to the parent company and group companies other services than audit services.

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.

Key audit matter in the audit of the group - Valuation of inventories

We refer to the Basis for Preparation of the consolidated financial statements and to the note 16 of the consolidated financial statements.

The inventory balance in the consolidated statement of financial position amounted to EUR 14.1 million.

- Inventories are measured at the lower of cost and net realizable value or repurchase price in the financial statements.
- 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 or repurchase price.
- This matter is a significant risk of material misstatement referred to in EU Regulation No 537/241, point (c) of Article 10(2).

How our audit addressed the Key Audit Matter

- We tested manual and automatic controls designed to ensure the accuracy of inventory pricing and performed substantive procedures.
- Using data analytics, we compared the products' inventory values at the year end to product revenues received and reviewed possible negative margins and the reasons to the negative margins.
- We analyzed inventory turnover figures and the development in the slow moving stock.
- We 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.

Key audit matter in the audit of the group - Impairment of goodwill

We refer to the Basis for Preparation of the consolidated financial statements and to the note 15.

- The value of goodwill in the consolidated balance sheet amounted to EUR 8.8 million.
- Goodwill is not amortized, but is tested annually for impairment. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.
- Determination of the key assumptions in future cash flow forecasts underlying the impairment tests requires management make judgements over certain key inputs, for example discount rate, growth rates and profitability levels.
- This matter is a significant risk of material misstatement referred to in EU Regulation No 537/241, point (c) of Article 10(2).

How our audit addressed the Key Audit Matter

- We assessed the allocation basis, i.e. the allocation of goodwill to the tested cash-generating units complies with the allocations principles defined by the company.
- We evaluated the reliability of the Group's business plans and budgeting procedures and assessed the historical accuracy of forecasts by comparing the actual results for the year 2022 with the forecasts made in previous years.
- We involved our own valuation specialist when assessing the assumptions used in determining the discount rate to market and industry information.
- Furthermore, we considered the accuracy of sensitivity analysis and the appropriateness of the notes in respect of impairment testing.

Key audit matter in the audit of the parent company - Valuation of the subsidiary shares and long-term receivables

We refer to the Basis for Preparation of the Consolidated financial statements and the Notes to the Parent Company financial statements 11, 12 and 15
.

- The equity of the parent company is € 12.2 million as of 31 December 2022, of which the distributable equity amounts to € 1.7 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 € 21.2 million as of 31 December 2022. The valuation of these investments has a material impact when calculating the parent company's distributable equity.
- According to the Finnish Bookkeeping Act, if the fair value of the long–term investment is evaluated to be permanently lower than the book value, the difference must be written down.
- Cash-flow based impairment tests are provided also for the subsidiary shares.
- 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 discount rate, growth rates and profitability levels.

How our audit addressed the Key Audit Matter

- We evaluated the reliability of the Group's budgeting procedures and assessed the historical accuracy of forecasts by comparing the actual results for the year 2022 with the forecasts made in previous years.
- We involved our own valuation specialist when assessing 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 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 International Financial Reporting Standards (IFRS) 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 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 in the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 6.4.2017, and our appointment represents a total period of uninterrupted engagement of six 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 and 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 accordance with the applicable laws and regulations.

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 accordance with the applicable laws and regulations.

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.

Helsinki 9.3.2023

BDO Oy, Audit Firm

Juha Selänne
Authorized Public Accountant


30%
10%
60%

WHAT OUR CUSTOMERS SAY

On the Wulff.fi website you will find inspiring customer stories about our successful partnerships with our clients. Wulff serves a wide range of clients from different industries. We are a trusted partner for local small businesses as well as the largest corporations in the Nordic countries, serving communities of all sizes and government agencies.

THE DEACONESS FOUNDATION IS A 150-YEAR-OLD FOUNDATION.

It is a national provider of social and health services.

Efficiency is not just about controlling costs, it's also about speed.

"As a procurement manager, the budget and what you get with it is an important measure of performance. Cost efficiency is always also about time efficiency. With Wulff, we have access not only to industry and product expertise, but also to important sector and customer-specific know-how. Our dedicated contact person Tiina Ignatius listens, understands our needs, knows how to make suggestions for improvement and proactive with her advice. During the pandemic, for example, hand lotions quickly found their place on MiniBar shelves and in our standard product lines."

Samira Jaakkola, Deaconess Foundation, Procurement Manager

HARTELA IS ONE OF THE OLDEST CONSTRUCTION COMPANIES IN FINLAND.

Founded in Turku in 1942, the company's current project portfolio includes apartments, commercial premises, office projects, care properties and industrial construction.

Cooperation makes everyday life easie

Working with Wulff, you can be sure that every little product that makes everyday life easier is the most suitable for the customer, and what is new and better is brought to the customer's attention. For us, the most important thing about workplace products is their quality and availability, as well as fast delivery in case of sudden needs. We don't have the time to find out ourselves what's new in the sector and what we could benefit from. Wulff not only provides us with information on products, but also on what's new and the impact of our choices."

Marjut Kari, Hartela, Customer Service Engineer

FENNIA IS A 140-YEAR-OLD INSURANCE COMPANY.

The Fennia Group consists of Fennia, which specialises in non-life insurance, Henki-Fennia, which offers voluntary life, pension and savings insurance, and Fennia Service Oy, a service company.

Wulff's expertise is convincing

The sudden change in circumstances triggered a procurement spike in early spring 2020, as workplaces across the country faced the same situation. "For example, there was nowhere to buy gloves and prices went utel. Wulff did an excellent job, for example, in finding substitutes. It was also great that when a product was recommended to us that I was not previously familiar with, I had the confidence to trust Wulff's expertise."

Teea Syrjälä, Fennia, Workplace Manager

Read more customer stories at wulff.fi.

INSIGHTS FROM THE WULFF TEAM

The happy Wulffians sum up the buzz of 2022 and look to the future with positivity and enthusiasm.

Satu Elomäki
Customer Experience Manager, Wulff Customer

Wulff has been doing well despite the extraordinary times of the last few years. We've pulled together and achieved great results. The pandemic forced us to physically distance ourselves from each other, and we worked hard together even when we were working remotely. We have a sense of togetherness in all situations and in time! Through acquisitions, we have been able to meet new, highly competent colleagues and learn the best ways of working from each other. The fantastic environment in Wulff House in Espoo ensures that it's always a pleasure to come to work and meet colleagues and partners. Long-term clients have become friends over the years and I look forward to getting to know the new clients that 2023 will bring.

By being positive, you share positivity with others!

Elina Kuparinen
Product Group Manager, Wulff Procurement

In 2023, our new ERP system will streamline work and bring teams even closer together. The streamlining and clarification of processes will be another positive step forward for both customers and employees

In 2022, we will move from the post-pandemic era to a more normal everyday life. We were able to resume our full commitment to the long-term development of the most sustainable product range on the market.

> ” *Once again, we were able to continue our long-term development towards the most sustainable product range on the market.*

Ilari Vallisaari
Head of Digital Growth, Wulff Marketing Communications

Last year we completed the redesign of the wulff.fi website. The site is built on the versatile and capable Hubspot platform. The new site allows us to collect and nurture leads in a completely different way to the previous solution. In addition, the cookie settings and website tracking are now in line with industry best practices and of course also comply with the requirements of current and relevant legislation.

This year, I particularly look forward to new, more efficient processes for handling and processing leads. Technology can be used even more to improve sales, identify potential new customers or even build a more specific and functional sales pipeline. We put digital technology at the service of our sales and customers!

Jorma Mäkinen
Managing Director, Canon Business Center Vantaa

From last year, I can say that our newly expanded sales family started to feel like one, united family. We bonded with our new colleagues from acquisitions, for example, through many great joint Wulff Academy events.

It is very enriching to get to know new people and to learn about new professions and to discover the huge amount of knowledge we have in the Group, in many different areas. We are constantly learning from each other and using our know-how seamlessly. This is what it's all about. It's really great to be part of such a talented team!

WULFF IN FINLAND

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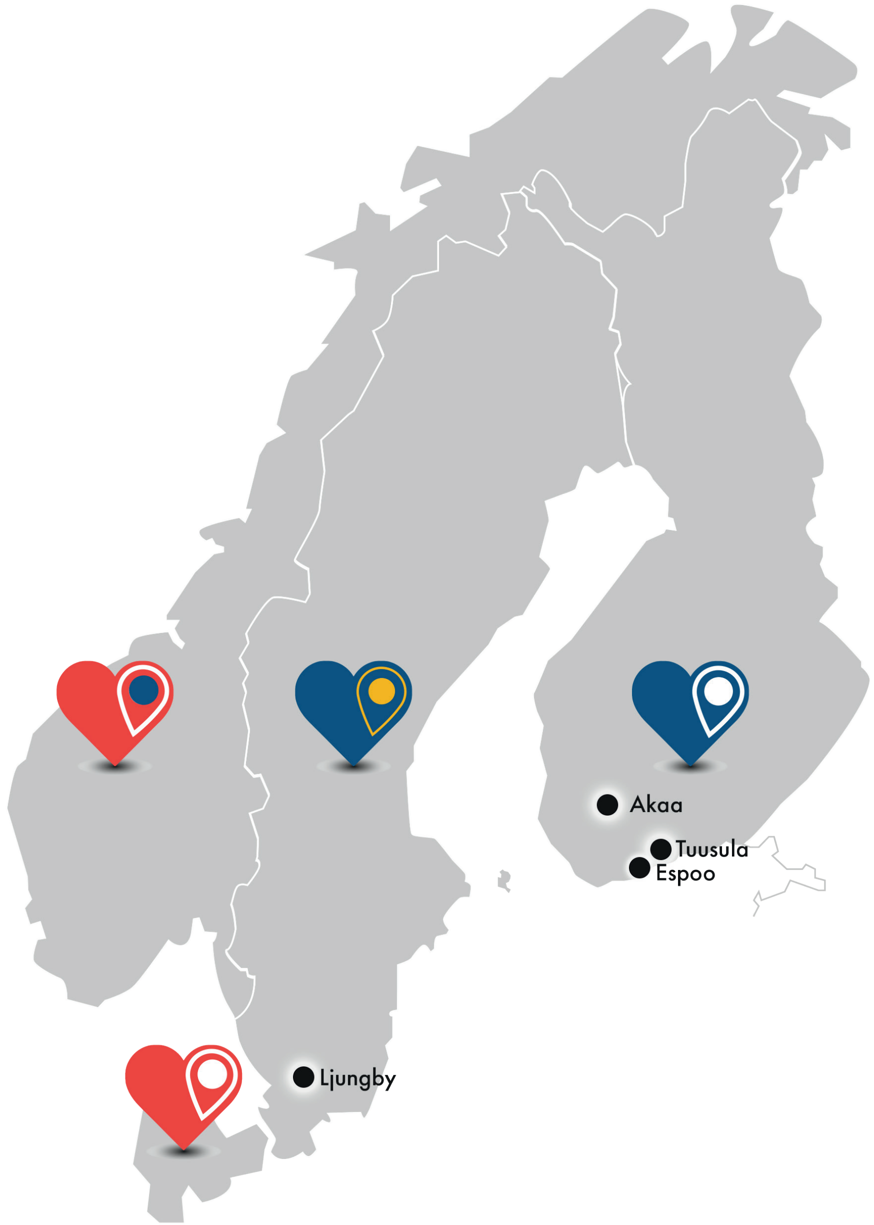

WULFF

A better world – one workplace at a time.

WULFF

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