

RENUMERATION REPORT



I INTRODUCTION

Puuiilo Plc's (hereinafter referred to as "Puuiilo" or "the company") corporate governance complies with the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code for Finnish listed companies published by Securities Market Association in 2025.

Puuiilo's Remuneration Report for 2025 complies with the Remuneration Policy published on 17 May 2022. The Remuneration Policy was approved by the Annual General Meeting held on 17 May 2022. It is available on Puuiilo's investor website at <https://www.investors.puuiilo.fi/en/>.

The Remuneration Policy is presented to the shareholders every four years and whenever there is a need for significant amendments. The Audit Committee regularly reviews the Remuneration Policy to ensure its compliance with Puuiilo's strategic goals and long-term financial targets before its presentation at the 2026 Annual General Meeting.

This remuneration report covers Puuiilo's financial period 1 February 2025 – 31 January 2026 ("the 2025 financial period"). This remuneration report has been reviewed by The Audit Committee and approved by the Board of Directors. An external auditor has ensured that the report contains the information required and that it is consistent with the financial statements. The remuneration report will be reviewed at the Annual General Meeting 2026. The remuneration report provides information on the remuneration paid to the Board of Directors and the CEO. The remuneration and other financial benefits have been reported on an accrual ba-

sis. The company will publish the remuneration report on its investor website.

The objective of remuneration at Puuiilo is to promote the company's competitiveness and to support strategy implementation. In addition, remuneration aims to commit key employees and the entire personnel to the company in the long term in order to achieve the shared objectives and to create value for the shareholders. The Annual General Meeting decides on the remuneration of the Board of Directors. The Board decides on the terms and conditions of the employment of the CEO, in a written agreement. The Board also decides on the terms and conditions of the long-term incentive programs (Performance matching share plans), which the CEO is entitled to participate in.

II DEVELOPMENT OF PUUILO'S REMUNERATION AND FINANCIAL PERFORMANCE

The table below presents the remuneration development of the Board and the CEO compared to the development of the average remuneration of Puuiilo's employees and Puuiilo's financial development during the last five years.

Remuneration	1 Feb. 2025 - 31 Jan. 2026	1 Feb. 2024 - 31 Jan. 2025	1 Feb. 2023 - 31 Jan. 2024	1 Feb. 2022 - 31 Jan. 2023	1 Feb. 2021 - 31 Jan. 2022
Chair of the Board	63,333	60,000	60,000	60,000	47,500
Other members of the Board (average)	33,133	32,000	32,000	32,000	20,417
CEO	343,273	195,540	182,940	182,940	171,000
Average Puuiilo employee**	39,168	37,886	37,158	34,562	32,754

Development of financial performance (EUR million)

Net sales	442.3	383.4	338.4	296.4	270.1
Adj. EBITA	77.4	67.0	54.1	48.8	48.4
Adj. EBITA margin (%)	17.5%	17.5%	16.0%	16.5%	17.9%
EBIT	75.1	65.1	52.8	47.0	44.5
EBITA margin (%)	17.0%	17.0%	15.6%	15.9%	16.5%

The figures are reported on a cash basis and do not include social or pension costs.

*) Puuiilo Group personnel expenses divided by the number of full-time employees at the end of the reporting period

III REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Annual General Meeting held on 15 May 2025 confirmed the following annual fees for the members of the Board of Directors:

	EUR
Chair of the Board	65,000
Other members of the Board	33,000

The remuneration of the Board of Directors is monetary. The Board of Directors' remuneration is based on an annual fee, and the members are not paid separate meeting fees in addition to this. Travel expenses incurred by the Board meetings are reimbursed in accordance with the company's travel expense policy. Pension payments are not included in the remuneration of the Board of Directors. Members of the Board of Directors are not included in Puuilo's long-term incentive programs.

The Annual General Meeting held on 15 May 2025 confirmed the following annual fees for the members of the Audit Committee:

	EUR
Chair of the Audit Committee	6,000
Other members of the Audit Committee	3,000

Fees paid to the members of the Board 1 February 2025 – 31 January 2026 (EUR)

Name	Position	Board annual fee	Audit Committee fee	Total
Mammu Kaario	Chair of the Board, Chair of the Audit Committee	53,333	5,667	59,000
Lasse Aho	Chair of the Board (until 15 May 2025)	20,000		20,000
Bent Holm	Member of the Board (until 15 May 2025)	10,000		10,000
Susanne Hounsgaard	Member of the Board (from 15 May 2025)	22,000		22,000
Jens Joller	Member of the Board, member of the Audit Committee	32,000	2,833	34,833
Anne-Mari Paapio	Member of the Board (until 15 May 2025)	10,000		10,000
Tuomas Piirtola	Member of the Board, member of the Audit Committee	32,000	2,833	34,833
Markku Tuomaala	Member of the Board (from 15 May 2025)	22,000		22,000
Total		201,333	11,333	212,667

IV REMUNERATION OF CEO

The salary of the CEO consists of a fixed monthly salary and customary fringe benefits. The CEO is entitled to participate in the company's long-term incentive plan, the CEO does not have a short-term incentive plan. The company's CEO is entitled to a statutory pension benefit. The company does not have in place any additional pensions or collateral arrangements. The retirement age of the company's CEO is determined in accordance with the legislation in effect.

In the financial period 1 February 2025 – 31 January 2026 the total remuneration including fixed monthly salary and fringe benefits paid to the CEO was EUR 208,955. In addition to the fixed monthly salary, the CEO was paid a share-based reward of €136,318 gross in spring 2025 under the PSP2022–2024 program. The paid reward corresponded to approximately 64% of his annual salary.

The CEO was not paid any performance bonus, additional pensions or other additional benefits.

Each Performance Matching Share Plan covers has one performance period, spanning three financial years. The performance criteria are the total shareholder return of Puuilo's share (TSR), the adjusted EBITA of the Puuilo Group and, for PSP2025 – 2027, the return on invested capital (ROIC). The achievement of the targets set for the performance criteria will determine the proportion out of the maximum reward that will be paid as reward to participants. The prerequisite for participation in the plan and receiving reward on the basis of the plan is that a participant personally has acquired Puuilo shares up to the number determined

by the Board of Directors. Furthermore, payment of reward is based on the participant's valid employment or service upon reward payment.

Primarily, the rewards from the plan will be paid partly in the company's shares and partly in cash after the end of the performance period of each plan. The cash

proportion is intended to cover taxes and tax-related costs arising from the reward to the participant. As a rule, no reward will be paid, if a participant's employment or service terminates before the reward payment. The CEO is obliged to keep the shares paid as a reward for twelve months after the reward payment.

Long-term incentive plans effective in the financial year 2025

	PSP 2022-2024	PSP 2023-2025	PSP 2024-2026	PSP 2025-2027
Performance period	Financial years 2022-2024	Financial years 2023-2025	Financial years 2024-2026	Financial years 2025-2027
Grant date	3 June 2022	12 May 2023	10 May 2024	9 May 2025
Grant date share price (EUR)	5.34	7.29	10.70	12.85
Performance criteria	Total Shareholder Return of the Puuilo share (TSR) and Adjusted EBITA	Total Shareholder Return of the Puuilo share (TSR) and Adjusted EBITA	Total Shareholder Return of the Puuilo share (TSR) and Adjusted EBITA	Total Shareholder Return of the Puuilo share (TSR), Adjusted EBITA and the Return on Invested Capital (ROIC)
Criteria outcome (out of maximum level)	76%	To be confirmed after the end of financial year 2025	To be confirmed after the end of financial year 2026	To be confirmed after the end of financial year 2027
Maximum number of share awards to be granted (pcs)*	15,474	7,605	2,919	2,772
Number of shares received	11,760	-	-	-
Payment in cash (EUR)	136,333	-	-	-
Payment date	April 2025	By the end of May 2026	By the end of May 2027	By the end of May 2028
Share price on payment date, EUR	11.59	-	-	-
Commitment period end date	April 2025	By the end of May 2026	By the end of May 2027	By the end of May 2028

* Gross number of shares netted with the applicable withholding tax. The net amount will be paid in shares.