



Remuneration Report 2025

February 12, 2026



Remuneration Report 2025

Introduction

Huhtamäki Oyj (the Company, and together with its group companies Huhtamäki) complies with the Finnish Corporate Governance Code (Code) adopted by the Securities Market Association. This Remuneration Report has been prepared in accordance with the Code effective from January 1, 2025. The Code is available in its entirety on the internet at www.cgfinland.fi/en. Huhtamäki Oyj is a support member of the Securities Market Association.

This separate Remuneration Report has been issued and published in connection with the Directors' Report. The Human Resources Committee of the Board of Directors has reviewed the report and it has been approved by the Board of Directors. The Company's Auditor has reviewed that the report has been issued.

The Remuneration Report provides information on the remuneration paid to the Board of Directors (Board) and the Managing Director (President and CEO) during the financial year 2025. Updated information on the remuneration of the Company and the President and CEO is available on the Company's website in section "Remuneration" (www.huhtamaki.com – Investors – Corporate Governance – Remuneration).

Remuneration paid to the Board members and the President and CEO during the financial year 2025 was in line with the Remuneration Policy for the Governing Bodies (Remuneration Policy) approved by the Annual General Meeting of the Company (AGM) on April 27, 2023. There were no deviations from the Remuneration Policy. The Company uses clawback and malus provisions in its short- and long-term incentive plans and no clawback on compensation has been used during the financial year 2025.

According to the Remuneration Policy, the annual compensation of Board members shall be in proportion to the time commitment required from the Board members and be competitive to attract and retain professionals with strong expertise and knowledge relevant in conducting the Board's responsibilities, such as establishment of strategic and financial directions and monitoring their implementation. Thereby, the principles of remuneration contribute to the Company's long-term financial performance and success. The remuneration of the Board members during the financial year 2025 consisted of annual compensation and meeting fees paid for each meeting attended as approved by the AGM.

According to the Remuneration Policy, the remuneration principles applied to the President and CEO contribute towards creating shareholder value through competitive remuneration based on performance and linking remuneration to the business strategy. Total remuneration shall be in line with the market practices in corresponding global industries to ensure motivation and engagement. The President and CEO remuneration during the financial year 2025 consisted of a non-variable annual base salary, benefits and performance-based short-term incentive plan. The Company also focused on shareholder value creation by aligning the interests of the President and CEO with those of the shareholders through share-based long-term incentive plans.

Shareholders' views and positions on remuneration are constantly followed and potential amendments in remuneration principles and practices as well as relative disclosures are made. External service providers are engaged by the Company for monitoring and securing market practice alignment for remuneration.

Development of remuneration over the past five financial years

	2025	2024	2023	2022	2021
Board of Directors ¹	1,033,627	1,002,030	1,052,865	997,365	826,365
President and CEO Ralf K. Wunderlich (from January 15, 2025)	1,274,567	-	-	-	-
President and CEO Charles Héaulmé (until January 15, 2025)	3,333,209	4,205,408	3,372,288	2,063,476	2,699,262
Interim Deputy CEO Thomas Geust (during January 1, 2022 – April 18, 2022)	-	-	-	156,462	-
Employees' average remuneration ²	40,991	40,739	38,828	35,438	29,753

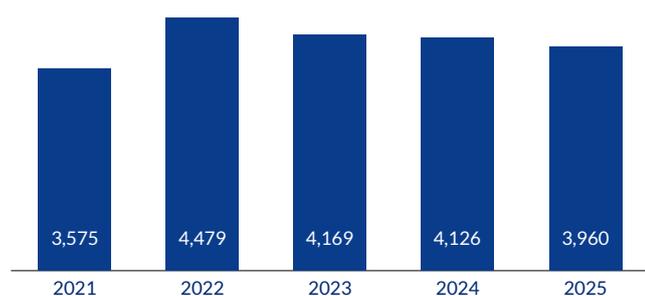
¹ Total compensation of the Board

² The total wages and salaries amount of Huhtamaki reduced with the wages and salaries amount (excluding share-based payments) paid to the Managing Director and Board members of the Company and divided with the number of employees of Huhtamaki (other than the Managing Director) in the end of the respective financial year. Short-term incentives are considered on the year they are paid. Pensions are not included. 2021 figure includes Elif that was acquired on September 23, 2021.

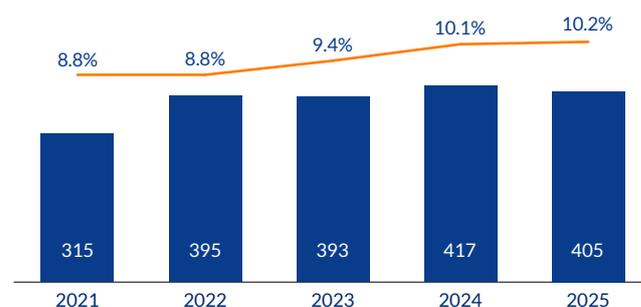
During the past five financial years the Company's net sales has increased with 11%. Improvement in adjusted EBIT was 28% and improvement in adjusted earnings per share (EPS) was 20% during the same period. The Company's adjusted EBIT margin has changed from 8.8% in 2021 to 10.2% in 2025.

The remuneration of the Board has been decided by the AGM. The AGM 2025 resolved that the annual remuneration of the Chair, Vice-Chair and other members of the Board as well as Board Committee Chair and Member remuneration is increased in 2025.

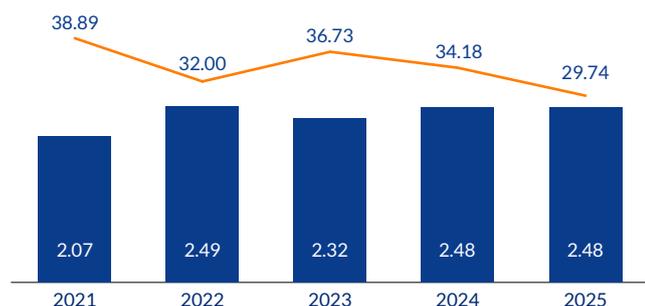
Net sales EUR million



Adjusted EBIT and adjusted EBIT margin



Adjusted earning per share and share price, year-end EUR



Board of Directors

In accordance with the resolution passed by the AGM held on April 24, 2025, as of the AGM 2025 the annual compensation for the Chair of the Board is EUR 180,000, for the Vice-Chair EUR 84,000 and for other members EUR 69,000. In addition, the following annual remuneration is paid to the Chair and members of the Board Committees: to the Chair of the Audit Committee EUR 17,500 and to the other members of the Audit Committee EUR 7,000, to the Chair of the Human Resources Committee EUR 10,500 and to the other members of the Human Resources Committee EUR 4,200 as well as to the Chair of the Investment Committee EUR 10,500 and to the other members of the Investment Committee EUR 4,200. In addition, a EUR 1,500 meeting fee is paid for each Board and Committee meeting attended. Traveling expenses of the Board members are compensated in accordance with the Company policy.

None of the Board members were employed by the Company or any company belonging to its group or acted as an advisor thereof. Thus, Board members were not eligible for any employment relationship related salaries, remuneration or financial or other benefits not related to the Board work nor were they eligible for any pension scheme. The only exception to this is a mobile phone benefit for the Chair of the Board. Board members did not receive the Company's shares as remuneration, and they were not participants in the Company's share-based or other incentive plans. The Shareholders' Nomination Board is recommending all Board members to own shares of the Company.

The following remuneration was paid to the members of the Board for the financial year 2025.

Director	2025 (EUR)			Committee memberships (until April 24, 2025)	Committee memberships (from April 24, 2025)
	Annual compensation	Meeting fees	Total		
Pekka Vauramo ¹ , Chair	186,290	30,000	216,290	Human Resources Committee, Member; Investment Committee, Member	Human Resources Committee, Member; Investment Committee, Member
Kerttu Tuomas, Vice-Chair	88,075	28,500	116,575	Audit Committee, Member	Human Resources Committee, Member
Mercedes Alonso	75,175	31,500	106,675	Audit Committee, Member	Audit Committee, Member
Doug Baillie	78,875	28,500	107,375	Human Resources Committee, Chair	Human Resources Committee, Chair
Robert K. Beckler	77,800	28,500	106,300	Audit Committee, Member; Investment Committee, Chair	Investment Committee, Chair
Essimari Kairisto ²	57,000	19,500	76,500		Audit Committee, Member
Anja Korhonen	85,750	31,500	117,250	Audit Committee, Chair	Audit Committee, Chair
Pauline Lindwall	72,650	28,500	101,150	Human Resources Committee, Member	Human Resources Committee, Member
Johann Christoph Michalski ²	60,150	24,000	84,150		Audit Committee, Member; Investment Committee, Member
Ralf K. Wunderlich ³	1,362	-	1,362	Human Resources Committee, Member; Investment Committee, Member	
Total	783,127	250,500	1,033,627		

¹ Annual compensation includes a mobile phone benefit.

² Board member from April 24, 2025.

³ Board member and a member of the Human Resources Committee and Investment Committee until January 15, 2025.

President and CEO

The following remuneration was paid to the President and CEO for the financial year 2025 (in EUR). All references to the President and CEO in the remainder of this section pertain to Ralf K. Wunderlich (President and CEO as of January 15, 2025), unless explicitly specified otherwise.

Remuneration	Ralf K. Wunderlich ⁶	Charles Héaulmé ⁷
Non-variable annual base salary and benefits	1,033,744	56,259 ¹
Short-term incentives²		
Remuneration based on the performance in the year preceding the payment year	-	856,116
Long-term incentives³		
Number of total shares received as a reward (gross)	-	24,800
Value of the shares (gross) at the time of the transfer	-	877,826
Supplementary pension⁴	240,823	-
Total remuneration	1,274,567	1,790,201
Resignation benefits⁵	-	1,543,008

¹ Including cash payments for pension equivalent to 35% of the total annual salary until January 15, 2025.

² Short-term incentives are presented in the table on the year they have been paid. The total amount of remuneration includes remuneration paid under the short-term incentive plan 2024.

³ Share-based incentives are presented in the table on the year they have been paid. The total amount of remuneration includes gross payment made under the Performance Share Plan 2022-2024 as part of the severance payment to the President and CEO. Applicable taxes and tax-like charges have been withheld from the gross reward and thus, the net number of shares delivered in March 2025 was 12,338.

⁴ The supplementary pension arrangement is determined according to a defined contribution-based system equivalent to 25% of annual gross base salary (added with phone and car benefit). The President and CEO is eligible to take retirement upon reaching the age of 64.

⁵ In accordance with President and CEO's Service Agreement, the President and CEO was entitled to a severance pay amounting to 12 months' base salary. This severance pay was paid after the termination date in July 2025. The amount includes also 6 months' period of notice salary and benefits.

⁶ President and CEO from January 15, 2025.

⁷ President and CEO until January 15, 2025.

The remuneration of the President and CEO in the financial year 2025 consisted of a non-variable annual base salary, variable short-term incentive plan as well as long-term share-based incentive plans of the Company. Additionally, the President and CEO had the following benefits:

- Car benefit
- Housing benefit
- Phone benefit
- Health insurance
- Life and disability insurance

Pension arrangements for the President and CEO follow local legislation and market practice. The President and CEO is provided also with a supplementary pension arrangement of 25% of annual gross base salary (added with phone and car benefit).

The total compensation paid (excluding supplementary pension) was EUR 1,033,744 of which 0% consisted of variable compensation (short-term and long-term incentive payments).

Variable remuneration earning opportunity and performance measures

The President and CEO's earning opportunity in short-term incentive (STI) plan was 150 % out of the annual base salary. The criteria and payments under the short-term incentive plans are presented in the tables below. Compensation under the short-term incentive plan is paid in cash which is aligned with Finnish Corporate Governance Code and market practice.

The STI of 856,116 EUR paid to former President and CEO Charles Héaulmé in 2025 was paid based on 2024 performance with an achievement of 64.1% of earning opportunity.

	Short-term incentive plan 2024	Criteria weighting	Criteria outcome ²
Criteria	Adjusted EBIT	50%	56.4%
	Free Cash Flow	30%	200.0%
	Global Sustainability and Safety Index ¹	20%	200.0%
STI earning opportunity (% of annual base salary)	150%		
STI 2024 outcome (% of earning opportunity)	64.1%		
STI 2024 payment (paid in 2025)	856,116 EUR		

Based on the performance in 2025, the President and CEO earned an STI payment of 549,687 EUR. This equals to 37.8% of the earning opportunity. The STI payment will be paid in 2026.

	Short-term incentive plan 2025	Criteria weighting	Criteria outcome ²
Criteria	Adjusted EBIT	50%	0.0%
	Adjusted Free Cash Flow	20%	200.0%
	Global Sustainability and Safety Index ¹	10%	42.9%
	Strategic Objectives with clearly measurable targets	20%	163.8%
STI earning opportunity (% of annual base salary)	150%		
STI 2025 outcome (% of earning opportunity)	37.8%		
STI 2025 payment (paid in 2026)	549,687 EUR		

¹ Since 2021, the Company has embedded Huhtamaki Global Sustainability Index (GSI) as one of the business objectives in the short-term incentive plan. Sustainability is a key element in the Company's strategy and thus it's important to link it into pay. In 2023, the scope of the index was broadened with safety KPIs. More info on Huhtamaki Global Sustainability and Safety Index (GSSI) can be found on the Company's Sustainability Statement 2025.

² Minimum 0%, target 100%, maximum 200%.

Long-term incentive and other share-based remuneration grants

President and CEO has been granted shares under the following ongoing long-term incentive plans.

Long-term incentive plan	Maximum earning opportunity (gross shares)	Performance measure	Pay-out year	Achievement (% per criteria)	Achievement (% of maximum)	Share price at delivery (EUR)	Achievement (gross shares)
Performance Share Plan 2023–2025	20,667	Adjusted EPS	2026	0.0%	0.0%	-	-
Performance Share Plan 2024–2026	41,333	Adjusted EPS	2027	In progress	In progress	-	In progress
Performance Share Plan 2025–2027	62,000	Adjusted EPS (60%) + Absolute TSR (40%)	2028	In progress	In progress	-	In progress
Restricted Share Plan 2023–2025	20,000	Adjusted EBIT margin % ²	2026	-	100.0%	-	20,000 ¹
Restricted Share Plan 2024–2026	10,000	Adjusted EBIT margin % ²	2027	-	In progress	-	In progress
Restricted Share Plan 2025–2027	10,000	Adjusted EBIT margin % ²	2028	-	In progress	-	In progress

¹ Shares will be paid in March 2026. Number of shares represents the gross number of shares. Applicable taxes are withheld from the gross reward.

² Continuous employment is a prerequisite for award vesting. Additionally, if Huhtamaki Group's adjusted EBIT margin in the result release preceding the payment of the rewards is under 8%, no shares will be paid. The Group adjusted EBIT margin for the financial year 2025 was 10.2 % and thus shares from Restricted Share Plan 2023–2025 can be paid.

President and CEO shall hold at least half (50%) of the shares received until he holds shares received from the performance share plans corresponding in aggregate to the value of 3 times annual gross base salary (300%). The ownership requirement applies until termination of employment or service.