

# Remuneration Report 2024

## Greetings from the Chairman of the People and Remuneration Committee

As Chairperson of the Personnel and Remuneration Committee, I am pleased to present Duell's Remuneration Report for the financial period 1.9.2023–31.8.2024. The remuneration report has been approved by the Board of Directors.

From the perspective of human resource management, the focus for the financial year 2024 has been to continue developing the capabilities, structures and operating methods of the organisation to accelerate future growth and improve profitability as challenging market conditions continue. In motorcycle racing terms, Duell's business races take place in local racing arenas, i.e. markets, and are powered by brand representations and partnerships, i.e. the products in our selection. This same structure has been implemented in Duell's renewed organisational structure, with profit-driven market areas responsible for sales and customer satisfaction, and the purchasing organisation responsible for assortment and availability. In connection with the organisational change in June 2024, the role of Jarkko Ämmälä, who had long served as the Group's CEO, was changed to Commercial Director. In his new role, Ämmälä will have the opportunity to focus on developing business and strategic partnerships with both customers and suppliers. Magnus Miemois began in the role of Duell CEO as of 1.6.2024. The change enables Duell to maintain strong customer and supplier knowledge in the organisation, while at the same time investing in the large-scale management of Duell's strategy.

During the past financial year, Duell has invested especially in increasing IT and technology expertise in the organisation. Updated technology solutions and the knowledge management they enable act as drivers of growth and profitability improvement in Duell's business. The organisation is currently undergoing data and system transformation projects that will change and enhance the way teams work in the future. One of the Group's most significant operational projects during the financial year has been the profitability project. Through the project, we have significantly developed knowledge-based management in the organisation, especially in procurement and product range work.

During the financial year 2024, we launched a long-term incentive plan for the new management and key personnel (announced on (February 6, 2024)). Due to the strongly changing market situation, the renewed organisational model and the resulting need for commitment, the Board of Directors decided to launch a restricted share plan for the financial years 2024–2025. The decision differs from the remuneration policy in terms of the duration of the plan, and the decision was based on the swift commitment of the renewed organisation in order to ensure the continuity of operations. With this one exception, the Personnel and Remuneration Committee followed and implemented the remuneration policy during the financial year 2024. At the end of the financial year 2024 (announced on August 27, 2024), the Board of Directors decided on a new long-term performance-based incentive plan for the financial years 2025–2029. As the incentive plan will start from September 1, 2024, this will be reported in the remuneration report for the financial year 2025.

Duell's success is based on our greatest strength: the Duell team. Duell's success is based on the passion of its employees for motorsport, cycling and success, collaboration within the organisation and partners, and trust. We are confident that actions based on these values will enable the implementation of the growth strategy in the future.

We welcome shareholder feedback on the remuneration report and policy, as well as on remuneration practices.

Regards

**Anu Ora**

Chairperson of the Personnel and Remuneration Committee

## Introduction

**The Remuneration Report for the financial year 2024 (1.9.2023–31.8.2024) includes the remuneration of the governing bodies of the Duell Group (Duell) (Board of Directors and CEO). The remuneration report for 2024 has been prepared to comply with the Corporate Governance Code, with the exception that remuneration development is presented starting from the financial year preceding the listing.**

The remuneration of the governing bodies in 2024 will comply with Duell's Remuneration Policy, which was approved without a vote by the Annual General Meeting on December 1, 2022, with one exception mentioned in the greeting of the Personnel and Remuneration Committee.

Duell's remuneration is based on the main principles of the Remuneration Policy:

- Remuneration supports Duell in increasing its strategic growth targets, profitability and shareholder value in the long term.
- Remuneration is aligned with business results and enables the attraction and retention of qualified management and board members.
- The level and development of remuneration are based on Duell's success, general economic development and industry remuneration practices.
- The focus of remuneration is on total remuneration, so that in addition to the fixed salary, there are performance-based incentives.

## Deviation from the remuneration policy and recovery

As stated in the letter from the Chairperson of the Personnel and Remuneration Committee, the company made one deviation from the remuneration policy during the financial year 2024 related to the commitment of management and key personnel. The remuneration policy defines the minimum duration of long-term incentive plans as three years. The duration of the Restricted Share Plan decided during the financial year 2024 was defined as 2 years (financial years 2024 and 2025). The deviation was considered necessary in order to ensure organisational commitment in the midst of change in a challenging market situation and thus to ensure the continuity of the company's operations. The deviation was prepared and approved in accordance with the decision-making process of the remuneration policy.

During the financial year 2024, the company did not exercise its right to recover the fees.

## Remuneration and business development

This section presents the development of the average salary of Duell's employees and the company's earnings in relation to the remuneration of the Group CEO and Board members in a comparable manner.

The development of Duell's Board of Directors, CEO and employee remuneration is presented below. Duell has decided to publish both remuneration development and business development for one financial year prior to the IPO in November 2021. Thus, the development of remuneration for the previous four financial years is presented in deviation from the guidelines of the Corporate Governance Code (at least 5 previous financial years).

Task	Average remuneration (EUR)			
	2024	2023	2022	2021
Government*	34 824	30 833	27 319	23 455
CEO**	209 945	209 778	201 981	139 000
Employees***	47 801	44 758	44 893	44 514

Table 1. Salary development

\*Average

\*\*Actual remuneration paid during the year to previous CEO Jarkko Ämmälä and CEO Magnus Miemois.

Salaries and remuneration (excluding CEO's remuneration) divided by the average full-time employee (FTE) for the year.

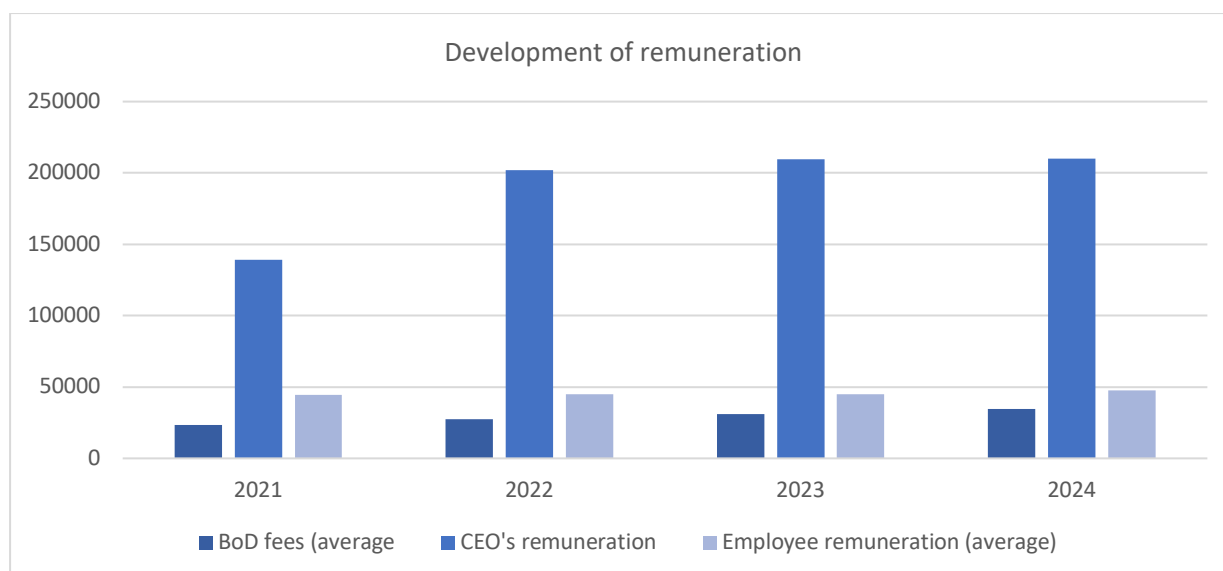


Figure 1. Development of remuneration

Duell is the leading distributor of the motorsport aftermarket in the Nordic countries, with growing operations in Europe. As Duell's target is long-term growth, financial performance is presented through revenue, organic growth and EBITA. The development of Duell's financial performance is described in Table 2, which shows a similar time frame to the development of fees.

Business development				
	2024	2023	2022	2021
Net sales (kEUR)	124 651	118 832	123 991	76 756
Organic net sales growth, %	0,3	-15,6	15,7	24,1
Adjusted EBITA (kEUR)	6 205	4 594	8 726	8 044

Table 2. Business development

## Remuneration of the Board of Directors 2024

The Annual General Meeting resolved on December 5, 2023 that the members of the Board of Directors shall be paid a monthly cash reward for their work on the Board of Directors and also a meeting fee for committee work.

The monthly remuneration of the Board of Directors shall be paid as follows:

- Chairperson of the Board: EUR 4,000;
- Vice Chairperson of the Board: EUR 3,000; and
- Other members of the Board of Directors: EUR 2,000.

In addition, the Board of Directors receives the following meeting fee for committee work:

- Chairperson of the Committee: EUR 1,000 per meeting, but only if the Committee is chaired by a Board member other than the Chairperson or Vice Chairperson of the Board; and
- Other committee members: EUR 500 per meeting.

During the financial year 2024, the Board of Directors consisted of 5 members until the Annual General Meeting on 5.12.2024 and four members from now on. During the financial year, the Board of Directors convened a total of 18 times. In addition, the Audit Committee and the Personnel and Remuneration Committees convened a total of 10 times.

The remuneration of the Board of Directors consists only of a fixed monthly fee and meeting fees paid for committee work, which are paid in cash. The members of the Board of Directors do not have an employment relationship or service relationship with the company. The members of the Board of Directors are not entitled to any incentive schemes or other variable incentives or supplementary pension arrangements. Reasonable travel expenses related to Board work are compensated to the members of the Board of Directors in accordance with Duell Group's travel policy.

The remuneration of the members of the Board of Directors totalled EUR 148,000 in 2024 (EUR 185,000 in 2023), as presented in Table 3. During the financial year 2024, no deviations

from the remuneration policy or decisions on the recovery of remuneration have been made for the members of the Board of Directors.

The holdings of Duell Corporation shares by the Board of Directors by 31.8.2024 are presented in the Annual Report 2024. In addition, insider holdings have been shared on the Duell Group's investor website investors.duell.eu.

Member of the Board*	As a member of the Board	Member of the Committee	Remuneration of the Board of Directors (EUR)
Anna Hyvönen	Chairman since 12/2022 Member 11/2021–12/2022	Personnel and Remuneration Committee	50 500
Anu Ora	Member since 8/2021	Personnel and Remuneration Committee (Chairman) Audit committee	30 500
Kim Ignatius	Member since 11/2022 Chairman 12/2021 - 11/2022 Member 8/2021–12/2021	Audit Committee (Chairman)	29 000
Niko Mokka	Member since 11/2021	Personnel and Remuneration Committee Audit Committee	29 000
Soren Gaardboe	Vice-Chair 12/2022-11/2023		9 000
<b>Altogether</b>			<b>148 000</b>

Table 3. Remuneration of the Board of Directors 2024

The holdings of Duell Corporation shares by the Board of Directors by 31.8.2024 are presented in the Annual Report 2024. In addition, insider holdings have been shared on the Duell Group's investor website (sijoittajat.duell.eu).

## Remuneration of the President and CEO 2024

The total remuneration paid to Duell's previous CEO Jarkko Ämmälä for the financial year until 31.5.2024 was EUR 153,918. The total reward includes base salary and benefits as well as a short-term bonus of EUR 8,000 paid based on the result for the financial year 2023 (paid in November 2023). Statutory pension contributions are not included in the total wages paid. In 2024, the fixed salary will account for 95% of the CEO's total remuneration and the variable component for 5%.

The remuneration paid during the financial year of the current CEO Magnus Miemois will be reported on 1.6.2024, i.e. from the beginning of the CEO's position. As of June 2024, the total remuneration paid to Miemois is EUR 56,027 consisting of a 100% fixed remuneration. Statutory pension contributions are not included in the total wages paid.

The exception made to the remuneration of the CEO during the financial year 2024 is described in the introduction. No decision has been made on the recovery of the CEO's remuneration during the financial year 2024.

Table 4 below shows the salaries and bonuses paid and accrued to the current CEO Magnus Miemois for the period 1.6.2024–31.08.2024, and active reward programmes during financial year 2024.

The CEO's holding in Duell Corporation shares on 31.8.2024 is presented in the Annual Report 2024. In addition, insider holdings have been shared on the Duell Group's investor website [investors.duell.eu](http://investors.duell.eu).

Reward element	Commissions paid and accrued	Description	Policy compliance
Salary and other fixed benefits	EUR 56,027 paid	Includes fixed monthly salary, phone benefit and car benefit.	Follows the policy
Short-term incentives	Paid 0 euros. Accumulated 0 euros.	No commissions paid or accrued.	Adheres to the policy.
Long-term incentives	Paid 0 euros. Accumulated 0 euros.	Running systems: A contingent incentive plan for the performance period 2024–2025, for which the gross number of shares issued is 1,600,000. The possible reward payment is H1/2026.	Temporary deviation.
Supplementary pension	-	No valid supplementary pension.	Adheres to the policy.
Severance payments	-	If the company terminates the CEO's contract, the CEO will be paid a salary for a six-month notice period and a severance pay corresponding to 12 months' fixed monetary salary.	Adheres to the policy.

Table 4. CEO Magnus Miemois' salary and remuneration and active reward programmes during financial year 2024 starting from the beginning of the CEO position

\*Taxable value of fringe benefits.