# Duell Corporation Remuneration Report 2026

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

Dear Shareholders,

During the financial year from 1 September 2025 to 31 August 2026, Duell renewed its strategy and made determined progress in implementing it despite a challenging market environment. Market uncertainty persisted and weakened consumer confidence. Despite the challenging market conditions, Duell focused on developing its own operations, building a more unified operating culture and strengthening its competitiveness. The objective was to reinforce the company's position as the preferred partner for customers and brand owners, as well as an attractive employer.

The company updated its strategy, and implementation progressed in stages throughout the organisation. Duell simplified its operating model and streamlined its warehouse network by relocating the Tampere bicycle products warehouse to Mustasaari and Tranås, Sweden, and by consolidating its two warehouses in France into a single facility. The reorganisation of the Tampere operations also had personnel impacts, resulting in the termination of nine positions.

In spring 2026, Duell established a new supply chain organisation, which integrates logistics more closely with purchasing. The new operating model strengthens proactive management, improves planning and inventory management, and enhances collaboration between category management, purchasing and logistics.

The Group-wide Performance Uplift programme was completed in the spring and was a key initiative in strengthening consistent operating practices, processes and culture. In addition, the French operations were brought under the Duell brand, clarifying the brand architecture and strengthening the company's unified market position. To develop its human resources management, Duell introduced a new Group-wide human resources information system, which improves the management and reporting of employee data.

The change of CEO was one of the most significant developments during the financial year and was intended to support the implementation of the renewed strategy. At the same time, the company renewed its Management Team and strengthened the organisation through key appointments. The changes are intended to increase agility in decision-making, clarify responsibilities and ensure that supply chain management and digital services provide even stronger support for the customer experience and business development.

With regard to remuneration, the company continued to align key employees with its long-term objectives. In November 2025, a total of 22 962 Duell shares held by the company were transferred free of charge in accordance with the terms of the company's 2024–2025 restricted share plan for key employees. In August 2026, the Board of Directors decided on an incentive plan for approximately 10 key employees for 2026–2028. The value of the rewards payable under the plan corresponds to a maximum aggregate of 130 000 shares in Duell Corporation. The plan's performance criteria are based on total net sales and the adjusted EBITA margin for the financial year 2028, reinforcing the link

between remuneration and the company's long-term strategic objectives and the creation of shareholder value.

The People and Remuneration Committee supports the Board of Directors by ensuring that practices related to leadership, organisational development and remuneration support the implementation of Duell's strategy, employee engagement and long-term value creation. Effective remuneration helps to attract, develop and retain talent and supports the company's sustainable success in a changing operating environment.

Yours sincerely,
Anna Hyvönen
Chair, People and Remuneration Committee

## Introduction

The Remuneration Report for the 2026 financial year (1 September 2025–31 August 2026) includes the remuneration of the Duell Group's ("Duell") (Board of Directors and CEO) governing bodies. The 2026 remuneration report has been prepared in accordance with the Corporate Governance Code.

The remuneration of the governing bodies in 2026 will comply with Duell's Remuneration Policy, which was approved by the Annual General Meeting on 25 November 2025 without a vote.

Duell's remuneration is based on the key 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.

## 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.

| Task | Average remuneration (EUR) | | | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Board of Directors* | 24 000 | 29 862 | 38 824 | 30 833 | 27 319 |
| CEO** | 180 721 | 223 980 | 209 945 | 209 778 | 201 981 |
| Employees*** | 53 314 | 49 384 | 47 801 | 44 758 | 44 893 |

Table 1. Salary development
*Average
**Average remuneration paid to the CEO, Magnus Miemois and CEO Tomi Virtanen during the year. Remuneration of Magnus Miemois also includes remuneration of the notice period.
***Salaries and remuneration (excluding the CEO's remuneration) divided by the average number of full-time employees (FTE) for the year.

Duell is the leading of the motorsport aftermarket distributor in the Nordic countries and Central Europe. As Duell's focus is on long-term growth, its financial performance is presented in terms of net sales, organic growth and adjusted EBITA. Table 2 shows the development of Duell's financial performance over a similar time frame to that of fees.

| Business development | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net sales (kEUR) | 124 290 | 126 591 | 124 651 | 118 832 | 123 991 |
| Organic net sales growth, % | -1.8 | 0.8 | 0.3 | -15.6 | 15.7 |
| Adjusted EBITA (kEUR) | 2 006 | 4 941 | 6 205 | 4 594 | 8 726 |

Table 2. Business development

## Remuneration of the Board of Directors 2026

At the Annual General Meeting resolved on 25 November 2025, it was resolved that members of the Board of Directors shall be paid a monthly cash reward for their work on the Board of Directors and a meeting fee for their committee work.

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

- Chair of the Board: EUR 4 000;
- Deputy Chair 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 fees for committee work:

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

During the 2026 financial year, the Board of Directors consisted of 5 members until the Annual General Meeting on 25 November 2025, after which it consisted of 4 members. During the financial year, the Board of Directors met a total of 15 times. In addition, the Audit Committee convened 4 times, and the People and Remuneration Committees convened 3 times. A total of 22 meetings were convened. Attendance at Board and Committee meetings was 98%.

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

The total remuneration of the members of the Board of Directors was EUR 144 000 in 2026 (EUR 149 262 in 2025), as shown in Table 3. During the 2026 financial year, no deviations from the remuneration policy or decisions on the recovery of remuneration were made for the Board of Directors' members.

| Member of the Board* | As a member of the Board | Member of the Committee | Remuneration of the Board of Directors (EUR) |
|---|---|---|---|
| Anna Hyvönen | Chair of the Board since 12/2022<br>Member since 11/2021 | People and Remuneration Committee (Chair)<br>Audit Committee | **49 500** |
| Anu Ora | Member 8/2021–11/2025 | People and Remuneration Committee (Chair) | **8 500** |
| Kim Ignatius | Vice Chair since 11/2025<br>Member since 8/2021 | Audit Committee (Chair) | **33 000** |
| Niko Mokkila | Member 11/2021–11/2025 | People and Remuneration Committee<br>Audit Committee | **7 500** |
| Axel Lindholm | Member since 11/2024 | Audit Committee | **26 000** |
| Elina Rahkonen | Member since 11/2025 | People and Remuneration Committee<br>Audit Committee | **20 500** |
| Total | | | **144 000** |

Table 3. Remuneration of the Board of Directors 2026

The Duell Corporation Board of Directors' holdings of Duell's shares as of 31 August 2026 are presented in the 2026 Annual Report. Additionally, details of insider holdings can be found on the Duell Group's investor website (investors.duell.eu).

## Remuneration of the CEO 2026

The total remuneration paid to Duell's CEO Magnus Miemois in the financial year 2026 for the period 1 September 2025–4 March 2026 and for the notice period 5 March to 31 August 2026 was EUR 255 027, which includes the base salary, benefits, short-term incentive remuneration and long-term incentive remuneration. Statutory pension contributions are not included in the total remuneration paid. Of the CEO's total remuneration in the financial year 2026, fixed salary accounts for 89% and the variable component for 11%.

Table 4 below shows the salaries and bonuses paid to, and accrued by the CEO, Magnus Miemois for the period 1 September 2025 to 31 August 2026, as well as the active reward programmes during the 2026 financial year.

| Reward element | Commissions paid and accrued | Description | Policy compliance |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Salary and other fixed benefits* | Paid 226 485 euros. | Includes fixed monthly salary, notice period salary, phone benefit and car benefit. | Adheres the policy |
| Short-term incentives | Paid 3 060 euros. | Short-term incentive STI paid (November 2025). | Adheres to the policy. |
| Long-term incentives | Paid 25 482 euros. | Share-based incentive paid (November 2025). | Adheres to the policy. |
| Supplementary pension | - | No valid supplementary pension. | Adheres to the policy. |
| Severance payments | Paid 113 916 euros. | Notice period salary paid for the period 5 March 2026 to 31 August 2026. Severance compensation of 216 000 euros will be paid in September 2026 (an amount corresponding to 12 months' salary). | Adheres to the policy. |

Table 4. CEO Magnus Miemois' salary and remuneration in 2026 financial year and active reward programmes
*Taxable value of fringe benefits

The total remuneration paid to Duell's CEO Tomi Virtanen (interim CEO 5 March 2026–6 May 2026 and CEO 7 May 2026–31 August 2026) in the financial year 2026 was 106 225 euros, which includes the base salary and benefits. Statutory pension contributions are not included in the total remuneration paid. Of the CEO's total remuneration in the financial year 2026, fixed salary accounts for 100% and the variable component for 0%.

Table 5 below presents the salaries and remuneration paid and accrued to CEO Tomi Virtanen during the period 1 September 2025–31 August 2026, as well as the incentive programmes active in the financial year 2026.

| Reward element | Commissions paid and accrued | Description | Policy compliance |
|---|---|---|---|
| Salary and other fixed benefits* | Paid 016 225 euros. | Includes fixed monthly salary, notice period salary, phone benefit and car benefit. | Adheres the policy |
| Short-term incentives | Paid 0 euros. | No paid or accrued remuneration. | Adheres to the policy. |
| Long-term incentives | Paid 0 euros. | Ongoing plans: Conditional remuneration plan for the earning period 2028–2029. | Adheres to the policy. |
| Supplementary pension | - | No valid supplementary pension. | Adheres to the policy. |
| Severance payments | - | If the company terminates the CEO agreement, the CEO shall be paid salary for the six-month notice period as well as severance compensation corresponding to 6 months' fixed cash salary. | Adheres to the policy. |

Table 5. CEO Tomi Virtanen's salary and remuneration in 2026 financial year and active reward programmes
*Taxable value of fringe benefits

The CEO’s holdings in Duell Corporation shares as of 31 August 2026 are presented in the 2026 Annual Report. In addition, insider holdings are available on the Duell Group's investor website (investors.duell.eu).

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