

Remuneration Report 2025

Greetings from the Chair of the People and Remuneration Committee

Dear Shareholders,

On behalf of the People and Remuneration Committee, I present the Remuneration Report for the financial year 1 September 2024–31 August 2025.

The past year has been a period of recalibration for Duell. Operating conditions remained demanding, requiring the Company to fine-tune its performance and maintain a steady line through a challenging track. The Group-wide efficiency program launched in October 2024 was an important step in optimising our set-up for the road ahead. The efficiency program, which reduced 13 positions across our organisation and delivered significant cost savings, required difficult but necessary decisions.

The average number of full-time equivalent employees during the financial year was 211. Despite a smaller team, our people have continued to demonstrate commitment, agility and professionalism – qualities that keep Duell competitive and ready for the next stage of its growth journey. The Committee extends its appreciation to all employees whose drive and endurance have kept the Company on course through a demanding season.

During the year, there was also a change in HR leadership. The Committee has been pleased to welcome Anne-May Asplund as Group's Chief People and Communications Officers. Asplund has extensive experience in international companies, as a result, plays an important role in supporting Duell's professional.

Looking ahead, the Committee's focus remains on supporting Duell's strategic acceleration – developing and rewarding the people who power our success, maintaining fair and sustainable remuneration practices, and ensuring that our human capital remains tuned for future growth.

Yours sincerely,
Anu Ora
Chair, People and Remuneration Committee

Introduction

The Remuneration Report for the 2025 financial year (1 September 2024–31 August 2025) includes the remuneration of the Duell Group's (Duell) (Board of Directors and CEO) governing bodies. The 2025 remuneration report has been prepared in accordance with the Corporate Governance Code, except that remuneration development is presented starting from the financial year preceding the listing.

The remuneration of the governing bodies in 2025 will comply with Duell's Remuneration Policy, which was approved by the Annual General Meeting on 20 November 2024 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. 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)				
	2025	2024	2023	2022	2021
Board of Directors*	29 862	34 824	30 833	27 319	23 455
CEO**	223 980	209 945	209 778	201 981	139 000
Employees***	49384	47 801	44 758	44 893	44 514

Table 1. Salary development

*Average

**This shows the actual remuneration paid to the current CEO, Magnus Miemois, during the year.

***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				
	2025	2024	2023	2022
Net sales (kEUR)	126 591	124 651	118 832	123 991
Organic net sales growth, %	0,8	0,3	-15,6	15,7
Adjusted EBITA (kEUR)	4 941	6 205	4 594	8 726

Table 2. Business development

Remuneration of the Board of Directors 2025

At the Annual General Meeting resolved on 20 November 2024, 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 2025 financial year, the Board of Directors consisted of four members until the Annual General Meeting on 20 November 2024, after which it consisted of five members. During the financial year, the Board of Directors met a total of 12 times. In addition, the Audit Committee convened four times, and the People and Remuneration Committees convened twice. A total of 18 meetings were convened. Attendance at Board and Committee meetings was 99%.

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 149,262 in 2025 (EUR 148,000 in 2024), as shown in Table 3. During the 2025 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)
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Anna Hyvönen	Chair of the Board since 12/2022 Member 11/2021–12/2022	People and Remuneration Committee Audit Committee	50 500
Anu Ora	Member since 8/2021	People and Remuneration Committee (Chair)	25 500
Kim Ignatius	Member since 11/2022 Chair 12/2021 - 11/2022 Member 8/2021–12/2021	Audit Committee (Chair)	28 000
Niko Mokkila	Member since 11/2021	People and Remuneration Committee Audit Committee	25 000
Axel Lindholm	Member since 11/2024 (20.11.2024)	Audit Committee	20 262
Altogether			149 262

Table 3. Remuneration of the Board of Directors 2025

The Duell Corporation Board of Directors' holdings of Duell's shares as of 31 August 2025 are presented in the 2025 Annual Report. Additionally, details of insider holdings can be found on the Duell Group's investor website (investors.duell.eu).

Remuneration of the President and CEO 2025

The total remuneration paid to Duell's CEO Magnus Miemois for the 2025 financial year was EUR 223 980, this includes a base salary and benefits. Pension contributions are not included in the total wages paid. In 2025, the fixed salary will account for 95% of the CEO's total remuneration, with the variable component accounting for the remaining 5%.

Table 4 below shows the salaries and bonuses paid to, and accrued by the CEO, Magnus Miemois for the period 1 September 2024 to 31 August 2025, as well as the active reward programmes during the 2025 financial year.

Reward element	Commissions paid and accrued	Description	Policy compliance
Salary and other fixed benefits	EUR 223,980 paid	Includes fixed monthly salary, phone benefit and car benefit.	Adheres 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 2024–2025 performance period, with a gross issuance of 8000 shares. The possible reward payment be made in 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 receive a salary for a six-month notice period, as well as severance pay equivalent to 12 months' fixed salary.	Adheres to the policy.

Table 4. CEO Magnus Miemois' salary and remuneration in 2025 financial year and active reward programmes

*Taxable value of fringe benefits

The CEO's holdings in Duell Corporation shares as of 31 August 2025 are presented in the 2025 Annual Report. In addition, insider holdings are available on the Duell Group's investor website (investors.duell.eu).