

DUELL CORPORATION CODE OF CONDUCT

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A WORD FROM THE CEO

The Duell Corporation Code of Conduct outlines the principles, policies and laws that govern the activities of Duell and to which employees representing the Duell Group must adhere. The Code of Conduct is a guide for professional behaviour. Duell's success and reputation depend on the ethical conduct, honesty, integrity and good judgement of each member of the community. Those acting on behalf of Duell have a general duty to conduct themselves in a manner that will maintain and strengthen the trust and confidence in the company.

Magnus Miemois
CEO
Duell Corporation

Values

Passion: Passion for the industry is important to us, and many of the company's employees are passionate about the industry as enthusiasts. As a wholesaler, we provide retailers, and through them consumers, with mobility-related products that bring safety and enjoyment.

Trust: Trust is the foundation of our business, and it is important for us to be a trusted player between manufacturers and dealers. Trust must be earned, and we work to earn it every day in everything we do, both internally and externally with our stakeholders.

Partnership: Partnership is the basis for long-term cooperation, and without partners we cannot do business. Partnership must be based on mutual understanding and shared goals and successes. We want to be a reliable partner for our stakeholders.

Vision

The vision of the Duell Group is to be the preferred wholesale partner for brand owners and dealers in Europe.

PURPOSE OF THE CODE OF CONDUCT

Scope and use

The purpose of the Duell Group Code of Conduct is to ensure that everyone at the Duell Group has the same understanding of the values, policies, standards and guidelines that affect their daily work. The binding principles are the same for every Duell Group employee in all countries of operation. The Code of Conduct binds all Duell Group employees to act in accordance with the policies, standards, guidelines and principles.

Sanctions Policy and violations

The Sanctions Policy sets out Duell's approach to ensuring that we fully comply with all sanctions applicable to our business activities and that we manage the associated risks appropriately. The policy applies to all employees, management and directors, as well as consultants and agents working under Duell's direct supervision.



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We will not engage in any transaction or conduct intended to circumvent or facilitate a violation of applicable sanctions. Duell will not conduct business in or with embargoed territories or sanctioned persons. We do not engage in any business that would violate applicable trade controls or anti-boycott laws. We do not engage in any sanctionable activity that could result in Duell being designated as a sanctions target.

Duell allows exceptions to these general requirements only in exceptional circumstances, with prior management approval, and only in accordance with applicable laws. To manage our sanctions risk and ensure compliance, we implement controls and processes, including screening and due diligence of our counterparties.

We require employees to be aware of sanctions risk and to report to management any sanctions issues they identify. Duell takes violations of our Code of Conduct and policies seriously. The consequences of violating these policies depend on the severity of the violation but may range from a warning to termination of employment.

Employees and supervisors

We expect all employees to be leaders but recognise that managers, especially, are role models who must lead by example and inspire their teams to live out our values. Supervisors are responsible for ensuring that the goals of the team and team members are clear, meaningful and understandable.

Whistleblowing channel

Duell has implemented a whistleblowing channel based on the EU Directive to provide a safe channel for employees to report confidentially any abuses and violations of the law and company policies. The whistleblowing policy is part of the requirement for good corporate governance and sustainability for listed companies and must be implemented within a certain timeframe. At Duell we want to promote an open and safe communication atmosphere, and our aim is that any employee can speak openly and confidently about any matter of concern. The whistleblowing channel is an important tool to ensure that no potential misconduct goes unreported.

The whistleblowing channel allows any employee to report anonymously any type of violation or misconduct regarding Duell's operations in any Duell company. The potential violation may relate to, for example, the legal environment in which we operate, corruption, money laundering, trade sanctions, product safety and compliance, transportation safety, environmental protection or employee health and safety.



ETHICAL AND SUSTAINABLE BUSINESS

We develop Duell with respect for human and social rights and the environment wherever we do business. We act in accordance with international recommendations and work with those who respect the United Nations Global Compact.

Stakeholder relations

Duell treats all its stakeholders, including employees, customers, suppliers, subcontractors, partners and authorities, fairly and with respect for human dignity, regardless of gender, religion or other beliefs, age, sexual orientation, ancestry or any other personal characteristic. Duell adheres to good business practices and cooperates with the authorities in accordance with applicable laws and regulations.

Fair competition

Duell is committed to conducting its business in a transparent, fair and honest manner. We will not tolerate illegal anti-competitive agreements or abuse of a dominant position in any market in violation of the competition laws to which we are subject. Penalties for violations of these rules are directed primarily at the companies involved.

Anti-corruption and anti-bribery

Duell will not engage in bribery or corruption in any of the jurisdictions in which it operates. Personal integrity is crucial in the fight against corruption and bribery. Employees and their colleagues have an ethical responsibility and a responsibility to set a good example in their daily work. Duell's Anti-Corruption and Anti-Bribery Code of Conduct is designed to maintain the highest standards, and the concept of zero tolerance of corruption is the guiding principle. The Code of Conduct provides guidance not only within Duell but also for its stakeholders. The purpose of Duell's Anti-Corruption and Anti-Bribery Code of Conduct is to ensure and support behaviour and work ethics characterised by high standards of personal and organisational integrity, both internally and with partners.

Money laundering and terrorist financing

Duell has zero tolerance for supporting or facilitating money laundering or terrorist financing. Any concerns should be raised within the company and dealt with appropriately, supporting any investigations and inspections by the Financial Intelligence Unit.



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Fraud

Fraud is any dishonest or deceptive activity for personal or third-party gain that could or does cause loss, either financial or non-financial, to Duell or another party. Duell will not tolerate fraud or misuse of the Group's assets. Fraud includes any act intended to deceive others, such as the Company, the public or investors, into taking actions that result in economic loss to them. Property, equipment, resources and funds must be used for business purposes only and not for personal gain.

Gifts and hospitality

Duell as a company and Duell employees avoid offering or accepting gifts or hospitality in circumstances that would compromise, or even appear to compromise, our business judgement or improperly influence behaviour. The offer or acceptance of reasonable and appropriate gifts and entertainment, including meals, travel or lodging, given openly and transparently to promote Duell's image, present products and services, or to establish cordial relationships, is generally permissible.

Conflicts of interest and related parties

Duell's values require all directors and employees to avoid conflicts of interest. A conflict of interest arises when the personal interests of a director or employee, or those of their family members, inappropriately interfere with the interests of Duell.

IAS 24 requires companies to identify their related parties and to ensure that material transactions with them are recorded and disclosed in the financial statements. The objective of IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions with such parties.

The policy assists Duell, its directors and key management in identifying and managing actual or apparent conflicts of interest and provides rules for the approval, review and disclosure of related party transactions. The policy also complements the existing legal framework and promotes good corporate governance. Duell has identified its related parties, and the company is responsible for maintaining an appropriate register of related parties.

Confidentiality

Where appropriate, we should proactively share the information necessary to support Duell's transparency agenda. We must also meet our legal obligations to provide certain information to the public on request. At the same time, information must be protected and used appropriately. We must not disclose confidential information or material to anyone who is not entitled to it, whether inside or outside Duell. We must properly protect the private, personal and sensitive information of all those who work with, for and on behalf of us from unlawful disclosure, alteration or destruction.



We must use Duell's equipment and systems responsibly and appropriately. This includes controlling access and avoiding inappropriate use of Duell's hardware, software, internet and email. These requirements apply to information in physical or electronic form and on any system, including those provided by Duell.

Insider information and trading

The Insider Guidelines have been approved by the Board of Directors of Duell and are intended to clarify and supplement the operating policies and measures applicable to Duell and insiders and to serve as a practical tool in the management of insider issues. They contain the most important principles concerning insider issues that are applied in the Duell Group, as described in the section "Scope". The Insider Guidelines are not, therefore, intended to be an exhaustive guide to the applicable insider regulations. The insider regulations are based on the Market Abuse Regulation (EU) No. 596/2014. As an EU regulation, the Market Abuse Regulation is directly applicable at the national level. In particular, the Market Abuse Regulation and the so-called Level 2 or 3 EU regulations (including the regulatory technical standards and guidelines) contain detailed rules on insider issues. Each insider or person who comes into possession of inside information is responsible for complying with the applicable legislation, any regulations issued by the authorities and the Insider Guidelines.

Duell's Insider Management maintains and updates insider lists in electronic format. In addition to separate insider lists for insider information (an event-based insider list), Duell may also create an additional section for permanent insiders (a permanent insiders list). Permanent insiders are persons who, by virtue of their position, have permanent access to all inside information concerning Duell. Persons included in an event-based insider list by Duell are those who have inside information about a particular project, including any external consultants, auditors and rating agencies.

Privacy and information security

Duell's IT Policy specifies user responsibilities and acceptable uses associated with access to and use of information technology and information resources owned or provided by Duell. The policy specifies how access control is implemented at Duell. Failure to comply with this policy puts the security of the company's operations, information systems, devices and data at risk. It specifies acceptable uses and user responsibilities for the use of data, information and files. The policy also includes, but is not limited to, examples of prohibited uses.

Safeguarding company assets

Duell and its employees are expected to treat company assets with care and respect. This applies not only to physical assets, as it is equally important to be responsible with intangible assets such as intellectual property rights, copyrighted material, financial records and Duell's brand reputation. All employees are required to treat company assets with care and to ensure that they are not damaged, wasted or misused. The same principles apply when Duell handles property belonging to customers, business partners or other third parties.



Accounting and reporting

Duell's Disclosure Policy describes the key operating principles and procedures that the company follows, in both its financial reporting and its communications with the capital markets, the media and other stakeholders. In addition to the Company, the principles of this Disclosure Policy apply to its subsidiaries and associates. The Disclosure Policy will be periodically reviewed and updated as deemed necessary.

The company shall comply with this policy in all its communications: the guidelines and rules of Nasdaq Helsinki and First North; the rules, guidelines and regulations of ESMA (European Securities and Markets Authority) and the Finnish Financial Supervisory Authority; the market requirements contained in the Regulation ((EU) No 596/2014, "MAR"); and the Securities Markets Act, the Limited Liability Companies Act and other legal obligations applicable to companies listed on First North.

Responsible and honest communication

Duell's communication principles are openness, timeliness, reliability, transparency, consistency, comprehensibility and fairness. The company communicates both positive and negative issues clearly and consistently, without delay and simultaneously to all stakeholders. The objective of investor relations is to provide the capital markets with accurate, sufficient and relevant information about the company's business, operating environment, strategy, objectives and financial results in order to support the proper pricing of the financial instruments issued by the company. In addition to other appropriate distribution channels, all releases are published on the company's website. The information is published in Finnish and English.

Duell's communication policy and guidelines describe the principles that Duell and its subsidiaries follow within the Group. As a listed company, Duell and its subsidiaries follow all regulations related to listed companies in both internal and external communications. It is also important to recognise that the image and reputation of the company is built based on daily operations and therefore all communications with different stakeholders can have an impact on Duell's image. Communications are intended to strengthen the company's image and support business operations: Professional – Everything Duell communicates is well prepared and in line with the Group's strategy; Honest – Through honest communication, Duell builds trust among its stakeholders; Responsible – Duell considers the consequences of its communication among its stakeholders; Cooperative – Communication is based on cooperation and relevant parties should be involved in planning and implementation; Proactive – Proactive communication eliminates unnecessary interpretations. Communication should also be in line with Duell's values.

Social Media Policy

Duell's Social Media Policy ensures that all content is managed in a respectful manner that does not disregard the dignity of others or jeopardise Duell's reputation, and that content complies with legal obligations. The purpose of the Social Media Policy is to clarify what Duell defines as acceptable use of social media channels. Social media can be used internally to promote engagement and externally to promote the company's brand, products and services, reputation and initiatives.



This policy sets out the standards expected of Duell employees when communicating via social media. It is also intended to provide clear guidance to employees on acceptable principles, standards and the general style of communication. It helps employees distinguish between their personal and professional use of social media. It is also important to remember that social media posts are visible to all. For example, if an employee wants to share pictures from a company event where alcohol is served and customers are present, it is better to create a closed event and share pictures only with those who attended the event.

Responsible sourcing and purchasing

Duell's purchasing decisions are made solely on the basis of Duell's best interests, considering environmental, economic and social aspects. Duell's sourcing and purchasing activities must be conducted in accordance with policies that describe mandatory requirements for the selection, engagement and management of suppliers, as detailed in Duell's Sourcing Process. These are the basis for ensuring that probity, value and risk are considered at all stages of the procurement and contract management lifecycle. Duell is committed to improving the social, ethical and environmental footprint of its supply chain. We outline and share this commitment with our suppliers through our Supplier Code and select suppliers that share these attributes.

The environment

Duell takes protection of the environment seriously. In their daily activities, Duell employees are to focus on minimising environmental impact. Duell prefers fossil-free sources of energy. Duell's priority in environmental protection is to create an organisation that pays attention to the environmental aspects of doing business in every area of its activities.

RESPECT FOR THE INDIVIDUAL

Non-discrimination and equal opportunities

Equality, diversity and inclusion are an integral part of our cultural relations work. This means we are committed to ensuring that there is no discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.

Fair employment conditions

Duell's Code of Conduct includes established processes and procedures to protect employees and ensure that our products are manufactured safely and under fair conditions. The Code of Conduct applies to our entire supply chain. Our suppliers are assessed and audited against these standards and requirements. Employees working for our suppliers must be treated with respect; their health, safety and basic human rights must be protected and promoted.



Health and safety

Duell will make every reasonable effort to ensure the health and safety of everyone who works for us, wherever they may be, and to comply with local laws. This includes visitors, students, contractors, colleagues and others using our premises or involved in our work, as well as our own health and safety.

Forced and child labour

Duell does not tolerate child labour or any form of forced, involuntary or trafficked labour. Duell has zero tolerance for any abuse, exploitation or sexual activity with any person against their will or for payment, when travelling on business or otherwise representing the company.

Freedom of association and collective bargaining

Freedom of association refers to the right of all Duell employees to join or form a legally recognised trade union or other organisation. While freedom of association is a fundamental right enshrined in the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, there are still several challenges to ensuring that it is consistently respected around the world. These challenges range from interference with workers' rights to legal restrictions on the right to organise.

Abuse of alcohol, drugs and other intoxicating substances

As part of Duell's commitment to health and safety, it is not acceptable to attend a work site or conduct work activities where the performance or actions could be impaired by alcohol, drugs or other intoxicating substances. The Code sets out the breath alcohol content and urine drug concentration limits which apply on Duell's sites and while performing any work-related activities. Alcohol may be consumed at work-related functions, where permitted under Duell's policy, provided it is consumed responsibly and behaviour is always consistent with the Code.

Political activity

Duell respects the freedom of employees and stakeholders to engage in political activities, opinions or membership and does not seek to influence or restrict political opinions.

2 June 2024

Board of Directors
Duell Corporation



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