

Duell Corporation Disclosure Policy

The Disclosure Policy has been made for company's internal use. The summary of the document is publicly available on Duell's website. The Disclosure Policy follows company's insider instructions which were approved on January 17, 2024. The Disclosure Policy was initially approved by the Board of Directors of Duell Corporation on October 14th, 2021, and came into force immediately.

Introduction

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

Duell is a Finnish public limited company whose shares are traded on multilateral Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. In all its communication, the company complies with:

- Nasdaq Helsinki's and First North's guidelines and rules,
- The rules, guidelines, and regulations of ESMA (European Securities and Markets Authority) and the Finnish Financial Supervisory Authority,
- Market stipulations contained in the regulation ((EU) No 596/2014, "MAR"), and
- Securities Markets Act, Limited Liability Companies Act and other legal obligations applicable to companies listed on First North.

As Duell's shares are traded on the First North Growth Market Finland marketplace, Duell is not obligated to comply with the Finnish Corporate Governance Code maintained by the Securities Market Association. However, Duell's goal is to voluntarily comply with the Corporate Governance Code, excluding the reporting obligations.

Principles of communication

The principles of Duell's communications are openness, timeliness, reliability, transparency, consistency, comprehensibility, and fairness. The company communicates clearly and consistently both positive and negative issues without delay and simultaneously to all stakeholders.

The goal of investor relations is to give the capital markets correct, sufficient, and relevant information about the company's operations, operating environment, strategy, goals, and financial results to support the correct value formation of the financial instruments, issued by the company.

In addition to other suitable distribution channels, all releases are published at the company website. The information is published in Finnish and English.

Regular and ongoing disclosure obligation

The company's disclosure obligation consists of a regular and ongoing disclosure obligation.

Regular disclosure obligation refers to regularly published information related to company's financial position and results.

Ongoing disclosure obligation refers above all to the disclosure of insider information. Insider information refers to information of a precise and undisclosed nature that is directly or indirectly related to the company, or one or more financial instruments issued by the company, and which, if disclosed, is likely to have a material effect on the prices of financial instruments issued by the company or the prices of related financial derivatives. According to the MAR, an issuer must disclose to the public as soon as possible insider information that is of direct concern to that issuer, unless there are conditions under the MAR for deferred disclosure.

Regular disclosure obligation

Financial Reporting

Duell publishes financial statement release, half-year report and quarterly reports according to a pre-announced schedule.

Before the start of the upcoming financial year, the company publishes a calendar, which includes the release dates of the financial review, the release week of the annual report, and the date of the Annual General Meeting.

Ongoing disclosure obligation

Disclosure of insider information

The company publishes insider information directly concerning Duell as a company release as soon as possible unless there are conditions for deferring disclosure. The company has described the disclosure of inside information and the procedure related to deferring disclosure in more detail in the company's insider instructions.

For example, the following events or conditions may include insider information:

- significant customer agreements
- significant investments and financial arrangements
- significant changes to previously-announced strategies and financial targets, significant business reorientations, and cost cutting programs
- share issues, buying or redemption offers, or other changes in the company's shares
- significant industry reorganizations, M&A, acquisitions, and co-operation agreements
- significant product launches
- expansion to a new geographical area
- change in prices or exchange rate, credit loss, or loss of customer
- material changes in the company's result and financial position
- research result, development of a new product or significant invention
- decision taken by the public authorities, initiation of legal process, decision taken therein, or reconciliation of the matter
- shareholders' agreement that came to the company's attention which may affect the exercise of voting rights
- information considering the subsidiaries or associated companies

Executives' transactions

The Company's executives and their inner circle must notify the company and the Financial Supervisory Authority of transactions made on their own account with financial instruments issued by the company without delay and no later than on the third business day after the execution of the transaction. The Company must publish such transactions as company release without delay and no later than within two (2) business days of receipt of the notification.

Company's executive refers to company's Board of Directors, deputy members of the Board of Directors, CEO and his/her deputy, members of the Management Team and any other members of senior management decided by Duell's CEO. The obligation to report transactions of executives is elaborated on in more detail in the company's insider instructions.

Other disclosed information

The company discloses as a company release the information required by the Nasdaq First North Nordic Rulebook -rules in force at the time, such as:

- significant related party transactions that differ from the company's normal business operations
- annual general meeting invitation
- decisions of annual general meeting
- changes in the assembly of the Board of Directors or the Management Team and the change of auditor or the certified advisor (CA)
- introduction of share-based incentive system
- issuance of shares or financial instruments entitled to shares
- changes in share capital or in number of shares
- reconciliation and dividend payment date
- an application to start or stop trading on another marketplace
- other information related to specific circumstances that can cause uncertainty for the company or cause uncertainty about the company's determination of prices of financial instruments issued, and which Nasdaq Helsinki Ltd may require to be disclosed on a case-by-case basis
- in addition, the company discloses information required by the articles of association, such as significant changes in shareholders' holdings

Disclosure obligation of insider information and delay of disclosure

The company will disclose insider information as soon as possible unless the disclosure is delayed in accordance with the MAR, in which case the conditions for delay under the MAR must be met. According to MAR, it is possible for a company to delay the disclosure of insider information if all of the following conditions are met:

- disclosure of the information would probably risk the legitimate interests of the company,
- postponing disclosure probably would not mislead the public,
- Duell is able to guarantee that this information will remain confidential.

The company's Board of Directors and CEO together make a decision to delay the disclosure of inside information on the basis of an assessment of the fulfillment of the deferral criteria. In exceptional cases, the CEO may take a deferral decision alone if it is justified by the urgency of the matter.

In the connection with deferral decision, the conditions for deferral of disclosure are documented, a relevant insider project is established, and a deferral decision is made. After the deferral decision, Duell will ensure that all conditions for deferral are met throughout the deferral process, ie until inside information has been disclosed or the project in question has expired.

If the confidentiality of the information subject to the deferral procedure is compromised and its confidentiality cannot therefore be guaranteed, Duell will disclose such insider information as soon as possible. Likewise, the Company will disclose deferred information as soon as possible after the other conditions for deferral are no longer met, except in a situation where the insider project expires.

The company informs the Financial Supervisory Authority of the deferral decision in connection with the disclosure of insider information. If the insider project expires, the Company is not obliged to disclose the information to the public or submit a notice to the Financial Supervision Authority of delayed disclosure.

Responsibilities

The company's Board of Directors is responsible for publishing the financial statements release, financial statements and reports of the Board of Directors, semi-annual reports, and possible profit warnings. In addition, the company's Board of Directors is responsible for disclosing the information required by the Nasdaq First North Growth Market Rulebook -rules, such as the notice of the Annual General Meeting or the decision to issue new shares.

The company's CEO and CFO are responsible for publishing the company's releases, which are subject to the company's ongoing disclosure obligation. The CEO is also responsible for disclosing the transactions of executives.

The CEO approves company releases before they are published. The company's CFO acts as the deputy CEO.

Oaklins Merasco Oy acts as the company's certified advisor in accordance with the Nasdaq First North Growth Market Rulebook -rules. The Company's certified advisor reviews and approves the Company's releases before their publication.

Communication, types of releases and communication channels

Company releases

For example, financial statements, semi-annual reports, and insider information directly concerning the company, such as matters material to the company's strategy, material changes in financial or future outlooks, significant agreements, or other business events that deviate from normal operations due to their high value or strategic changes, and sudden and substantial changes in the economic situation are published as a company release. In addition, the company releases disclose, for example, the transactions of the company's executives, changes in the management team or the Board of Directors, and the change of auditor.

Company releases are delivered to the Nasdaq Helsinki and to the main media through the press release distribution service. All releases are also published on the company's website at the same time. The company publishes releases in Finnish and English.

Press releases

Matters that do not meet the criteria set out in the company release, but which are considered to be of interest among investors and other company stakeholders, will be announced by publishing a press release.

Examples of matters to be published in press releases include:

- smaller acquisitions related to current business,
- operative partnerships and cooperation agreements,
- acknowledgments received and participation in events and fairs.

Press releases are published in Finnish and English, but they can also be published in other languages.

Statements

Possible statements regarding the company's business, financial development or future prospects are made by the company's CEO and CFO. The company has defined other spokespersons by area of responsibility who can give statements on matters within their area of responsibility.

Investor Communications, investor, analyst and media meetings

The aim of the company's investor communications is to support the correct value formation of the financial instruments issued by the company. The goal of investor communications is to share correct and relevant information in a timely, clear, fair, and open manner.

The company meets with representatives of the capital markets and the media and responds without undue delay to routine inquiries of shareholders, investors, analysts, and the media. The company can arrange press conferences and meetings with representatives of the capital markets and the media

Discussions with investors, analysts, and the media are limited to information already published or publicly available in the market.

The CEO of the company and other employees approved by her/him are responsible for issuing statements about the company to the capital markets.

Rumours, information leaks and analyst forecasts

The company does not comment on market rumors unless necessary to correct materially inaccurate information. However, if market rumours may have a material effect on the price of the Company's financial instruments, the Company may consider publishing a company release to provide the market with the correct information or to correct false or misleading information.

If a market rumor is clearly related to insider information that the company has decided to delay the disclosure, and that rumor is sufficiently precise to show that the confidentiality of that inside information can no longer be guaranteed, the company discloses the insider information as a company release as soon as possible.

The company's Board of Directors is responsible for responding and commenting on market rumors.

The company does not correct analyst forecasts or comment on the company's valuation or share price development. The company is not responsible for or comments on any estimates made by capital market representatives. Upon request, the company may verify the accuracy of the analysis data prepared by the analyst.

If the company notices that the analyst's conclusions about the value of the financial instruments issued by the company differ materially from the company's understanding, the company will consider whether it has provided

correct and sufficient information to make a reasoned assessment of the company and its issued financial instruments.

Outlook, financial targets and profit forecasts

The company presents a future outlook in connection with its financial reviews or if there have been material changes compared to the previously presented estimates. Estimates of the future must be justifiable and the justification on which they are based must be presented.

The company also evaluates the extent to which it is necessary to inform the risks, uncertainties, and assumptions that should be considered when assessing the probability of achieving the objectives set. The financial targets are clearly presented separately from the estimates of the outlook referred to in the accounting act. The company announces possible changes to its previously announced financial targets in connection with its financial information or separately in a company release.

Profit warning

The company will give a profit warning as soon as possible if it estimates that the development of the company's result or financial position has changed materially more positive or negative direction than the information previously published. The profit warning is based on what the company has previously publicly predicted or what can be reasonably inferred from the information that the company has previously published. The assessment of the future outlook concerns, unless otherwise stated, for the remaining financial year.

The need for profit warning is assessed and decided by the company's Board of Directors, or if the Board of Directors is not gotten quorum quickly enough, the Chairman of the Board or the CEO have quorum.

The company always publishes company releases about profit warning

Reporting languages

Duell's official reporting language is Finnish. All the information related to disclosure obligation is published in Finnish and English.

Crisis communication

The company's crisis communications are managed by the company's CEO, or a company representative appointed by her/him.

Websites

Company website (www.duell.eu) is the company's main investor communication channel for up-to-date information. The company publishes all its company and press releases on its website in Finnish and English.

Based on ongoing disclosure obligation, the company stores the public releases, that it has published, on its website for at least five years. Based on ongoing disclosure obligation, the company stores the financial reviews, that it has published, on its website for at least ten years.

Silent period and closed window

Regularly published financial reviews are preceded by a silent period beginning 30 days before the date of publication of the next financial statement and including the publication day. During the silent period, the company's representatives do not comment on the company's financial situation, markets, or future outlooks. The silent period ends with the publication of a financial statements release or half-year financial report.

If an event (such as a significant business transaction) during the silent period requires immediate disclosure, the company discloses the information promptly in accordance with the provisions and procedures regarding the obligation to disclose insider information and can comment on that event after disclosure.

MAR sets a 30-day closed window for senior executives of the issuer prior to the publication of the semi-annual or annual financial statements and Duell's regular three- and nine-month interim reports. During the closed window, trading in financial instruments issued by the company for its own account or for the account of a third party, directly or indirectly, is prohibited. Trading restrictions are described in more detail in the company's insider instructions.

Insider instructions

The company complies with Nasdaq Helsinki Ltd's insider instructions, the Nasdaq First North Growth Market Rulebook –rules, and the insider instructions approved by the company's Board of Directors.

Interpretations and deviations

The company CEO and management team are responsible for monitoring and interpreting Duell's disclosure policy. Within the framework of applicable laws and regulations, the CEO has the right to deviate from the disclosure policy in single cases due to compelling reasons.