

ANNUAL GENERAL MEETING OF DUELL CORPORATION

Time: Tuesday November 25, 2025 at noon.

Place: Clarion Hotel Mestari, Fredrikinkatu 51–53, FI-00100 Helsinki, Finland.

Present: The shareholders and representatives as listed in Appendix 1.

Present were, in addition, members of the Board of Directors Anna Hyvönen, Anu Ora and Axel Lindholm and other senior management and technical personnel. Present was also Elina Rahkonen, who had been proposed as a new member to the Board of Directors.

1 Opening of the meeting

The Chair of the Board of Directors, Anna Hyvönen, opened the meeting and gave an opening speech.

2 Calling the meeting to order

Timo Airisto, attorney-at-law, was elected as the Chair of the General Meeting and he called Jenni Nygård, attorney-at-law, to act as secretary.

The Chair explained the procedures for considering the items on the agenda of the General Meeting.

It was noted that the General Meeting was conducted in Finnish.

It was noted that the agenda of the meeting was published in the notice to the Annual General Meeting, according to which items will be considered. The agenda serves as rules of procedure for the meeting.

3 Election of the persons to scrutinise the minutes and to supervise the counting of votes

The General Meeting elected Heidi Markkanen and Caj Malmsten to scrutinise the minutes and to supervise the counting of votes.

4 Recording the legality of the meeting and quorum

It was recorded that the notice to the General Meeting had published by a company release and on the company's website on November 3, 2025, *i.e.*, more than three weeks before the meeting and at least nine days before the record date of the General Meeting, which was November 13, 2025, in accordance with the articles of association. In addition, the documents required by the Finnish Companies Act to be made available had been made available on the company's website from November 3, 2025 onwards.

The notice to the General Meeting, including full proposals of the Board of Directors and shareholders, was appended to the minutes (Appendix 2).

It was noted that the General Meeting had been convened in accordance with the articles of association and the Finnish Companies Act and that the General Meeting had a quorum to consider the items presented in the notice to the General Meeting.

5 Recording the attendance and adoption of the list of votes

It was noted that shareholders that had duly registered for the General Meeting before the end of the registration period and had the right to attend the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act and attended the General Meeting at the meeting venue were deemed to be shareholders attending the General Meeting. It was further noted that it was possible to follow the meeting through a webcast, but shareholders following the meeting in such way were not deemed to attend the General Meeting.

It was recorded that 18 shareholders were represented at the beginning of the General Meeting, at the meeting venue in person or presented by legal representative or proxy. It was recorded that 2,850,339 shares and votes were represented at the beginning of the General Meeting.

A list recording the attendance and list of votes at the beginning of the General Meeting was appended to the minutes ([Appendix 1](#)).

It was noted that the list of votes would be adjusted to correspond the attendance at the beginning of a possible vote.

6 Presentation of the financial statements, annual report and auditor's report for the financial year from September 1, 2024 to August 31, 2025

It was noted that the official financial statements for the financial year from September 1, 2024 to August 31, 2025, including the financial statement, annual report and auditor's report had been available for the shareholders on the company's website from November 3, 2025 onwards in accordance with the Finnish Companies Act. In addition, the above-mentioned documents were available at the meeting venue.

The company's CEO Magnus Miemois presented a report of the company's activities during the financial year from September 1, 2024 to August 31, 2025, the company's prospects for the financial year 2026 and 2026 financial year's areas of focus. The material presented in the CEO's report was appended to the minutes ([Appendix 3](#)).

The company's auditor with principal responsibility Mari Kaasalainen presented the auditor's report and read out the opinion section of the auditor's report.

The financial statements, annual report and auditor's report were appended to the minutes ([Appendix 4](#)).

7 Adoption of the financial statements, which includes the adoption of the consolidated financial statements

The Annual General Meeting adopted the financial statements, including the consolidated financial statements, for the financial year from September 1, 2024 to August 31, 2025.

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividends

It was noted that the distributable funds of the parent company as of August 31, 2025 were EUR 49,812,317, of which the parent company's profit for the financial year was

EUR 646,526. No significant changes have taken place in the company's financial position since the end of the financial year.

It was noted that the Board of Directors had proposed to the Annual General Meeting that the parent company's profit for the financial year amounting to EUR 646,526 will be transferred to the retained earnings account and that no dividend will be distributed.

The General Meeting resolved as proposed by the Board of Directors that the parent company's loss for the financial year amounting to EUR 646,526 will be transferred to the retained earnings account and that no dividend will be distributed.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year from September 1, 2024 to August 31, 2025

It was noted that the discharging of liability for the financial year from September 1, 2024 to August 31, 2025 concerns the members of the Board of Directors Anna Hyvönen, Kim Ignatius, Axel Lindholm, Niko Morkila and Anu Ora as well as the CEO Magnus Miemois.

The Annual General Meeting resolved to discharge from liability the members of the Board of Directors and the CEO for the financial year from September 1, 2024 to August 31, 2025.

10 Consideration of the remuneration report for governing bodies

It was noted that the remuneration report had been available on the company's website. The Chair of the Board of Directors' People and Remuneration Committee Anu Ora represented the remuneration report and main points of the remuneration policy.

The General Meeting resolved to confirm the remuneration report. It was noted that the resolution on the remuneration report is advisory.

The remuneration report was appended to the minutes ([Appendix 5](#)).

11 Resolution on the remuneration of the members of the Board of Directors

It was noted that the shareholders, who in total represent 40.28 per cent of the shares in the company, had proposed to the Annual General Meeting that the members of the Board of Directors are paid monthly compensation as follows:

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

In addition, the said shareholders had proposed that members of committees are paid the following meeting fees:

- For the Chair of a committee EUR 1,000 per meeting, however, only if a member of the Board of Directors other than the Chair or Deputy Chair of the Board of Directors acts as the Chair of the committee; and
- For members of committees EUR 500 per meeting.

Further, the same shareholders had proposed that reasonable travel expenses incurred by members of the Board of Directors from meetings will be reimbursed in accordance with the company's travel policy.

The General Meeting resolved that fees will be paid and expenses reimbursed to the elected board members in accordance with the proposal.

The proposal of the shareholders is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

12 Resolution on the number of members of the Board of Directors

It was noted that in accordance with the notice to the General Meeting, which was updated by a company release published on November 24, 2025, the shareholders, who in total represent 40.28 per cent of the shares in the company, had proposed to the Annual General Meeting that the number of ordinary members of the Board of Directors shall be four (4) for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election.

The General Meeting resolved in accordance with the updated proposal of the shareholders that the number of ordinary members of the Board of Directors shall be four (4) for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election.

The proposal of the shareholders is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

13 Election of members of the Board of Directors

It was noted that in accordance with the notice to the General Meeting, which was updated by a company release published on November 24, 2025, the shareholders, who in total represent 40.28 per cent of the shares in the company, had proposed to the Annual General Meeting that the current members Anna Hyvönen, Kim Ignatius and Axel Lindholm are re-elected to the Board of Directors and Elina Rahkonen is elected as a new member to the Board of Directors for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election.

It was noted that all persons mentioned above had given their consent to the position. In addition, it was noted that all proposed members of the Board of Directors are independent from the company. With the exception of Axel Lindholm, the proposed Board members are independent from the company's significant shareholders.

The General Meeting resolved in accordance with the updated proposal of the shareholders that the current members Anna Hyvönen, Kim Ignatius and Axel Lindholm are re-elected to the Board of Directors and Elina Rahkonen is elected as a new member to the Board of Directors for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election. According to paragraph 6 of the articles of association, the Board of Directors appoints the Chair among its members.

The proposal of the shareholders is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

14 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the auditor's fee and travel expenses shall be reimbursed according to the auditor's invoice approved by the Board of Directors.

The General Meeting resolved as proposed by the Board of Directors that the auditor's fee and travel expenses shall be reimbursed according to the auditor's invoice approved by the Board of Directors.

The proposal of the Board of Directors is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

15 Election of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that Authorised Public Accounting firm KPMG Oy Ab is re-elected as the auditor of the company for the term of office of the auditor that ends at the close of the Annual General Meeting following the election of the auditor. KPMG Oy Ab had informed that, if elected as the auditor of the company, Authorised Public Accountant Mari Kaasalainen will act as the responsible auditor.

It was noted that the term of office of the auditor ends at the close of the Annual General Meeting following the election of the auditor.

The General Meeting resolved as proposed by the Board of Directors that the Authorised Public Accounting firm KPMG Oy Ab is re-elected as the auditor of the company for the term of office of the auditor that ends at the close of the Annual General Meeting following the election of the auditor. Authorised Public Accountant Mari Kaasalainen will act as the responsible auditor.

The proposal of the Board of Directors is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

16 Authorisation of the Board of Directors to decide on the repurchase of own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors would be authorised to resolve on the repurchase of own shares so that the aggregate amount of own shares to be repurchased based on the authorisation would be the maximum of 519,437, which corresponds to approximately 10 per cent of all of the shares in the company as at the date of the notice to the General Meeting.

Only the unrestricted equity of the company could be used to repurchase own shares on the basis of the authorisation.

Own shares could be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors would decide how own shares will be repurchased. Own shares could be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares could be repurchased to limit the dilutive effects of issuances of shares carried out in connection with possible acquisitions, to develop the company's capital structure, to be transferred for financing or execution of possible acquisitions, to be used in incentive arrangements or to be cancelled, provided that the repurchase would be in the interest of the company and its shareholders.

The authorisation would be effective until the close of the next Annual General Meeting, however no longer than until December 31, 2026.

The authorisation would replace the authorisation granted by the Annual General Meeting held on November 20, 2024.

The proposal of the Board of Directors on authorising the Board of Directors to decide on repurchase of own shares had been available to shareholder on the company's website. In addition, the proposal of the Board of Directors is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

The General Meeting authorised the Board of Directors to resolve on the repurchase of own shares in accordance with the proposal of the Board of Directors.

17 Authorising the Board of Directors to resolve on share issues

It was noted that the Board of Directors had proposed to the Annual General Meeting that the General Meeting authorises the Board of Directors to resolve on the issuance of shares in one or several parts, either against payment or without payment so that the aggregate amount of shares that may be issued based on the authorisation shall be the maximum of 519,437 shares, which corresponds to approximately 10 per cent of all of the shares in the company as at the date of the notice to the General Meeting.

Shares could be issued to develop the company's capital structure, to finance or execute possible acquisitions and to be used in incentive arrangements, provided that the issue of shares or special rights would be in the interest of the company and its shareholders.

The Board of Directors would resolve on all the conditions of the issuance of shares. The issuance of shares could be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorisation would concern both the issuance of new shares as well as the transfer of treasury shares.

The authorisation would be effective until the close of the next Annual General Meeting, however no longer than until December 31, 2026.

The authorisation would replace the share issue authorisation granted by the Annual General Meeting held on November 20, 2024.

The proposal of the Board of Directors on authorising the Board of Directors to resolve on share issues had been available to shareholder on the company's website. In addition, the proposal of the Board of Directors is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

The General Meeting authorised the Board of Directors to resolve on share issues in accordance with the proposal of the Board of Directors.

18 Closing the meeting

It was recorded that all resolutions of the General Meeting were unanimous unless otherwise indicated in the minutes.

As no other items had been presented to be considered by the General Meeting and all items listed in the notice to the General Meeting had been considered, the Chair closed the General Meeting at 12:58 p.m. (EET).

It was noted that the minutes of the General Meeting would be available for the shareholders on the company's website no later than December 9, 2025.

In fide

TIMO AIRISTO
Timo Airisto
Chair

JENNI NYGÅRD
Jenni Nygård
Secretary

HEIDI MARKKANEN
Heidi Markkanen
Scrutinizer of the minutes

CAJ MALMSTEN
Caj Malmsten
Scrutinizer of the minutes

Appendices

- Appendix 1 Shareholders and list of votes
- Appendix 2 Notice to the General Meeting including proposals of the shareholders and the Board of Directors
- Appendix 3 The report of the CEO
- Appendix 4 The financial statements, annual report and auditor's report
- Appendix 5 Remuneration report