

A STATEMENT BY THE BOARD OF DIRECTORS ON THE EVENTS OCCURRING AFTER THE HALF-YEAR REPORT SEPTEMBER 1, 2022 – FEBRUARY 28, 2023, AND HAVING A MATERIAL EFFECT ON THE POSITION OF DUELL CORPORATION

As a statement made in accordance with Chapter 5, Section 21, subsection 2, paragraph 4 of the Finnish Companies Act, the Board of Directors of Duell Corporation (“**Duell**” or the “**Company**”) states that events occurring after the half-year report September 1, 2022 – February 28, 2023 (published on April 5, 2023) and having a material effect on the position of the Company have been described in company announcements published by the Company, which are available on the Company’s website at <https://investors.duell.eu/en/releases?tags=Stock+exchange+release%2CPress+Release>.

The Company has announced through a company announcement published on March 1, 2023, the completion of a directed share issue of EUR 8.7 million.

The Company has announced through a company announcement published on March 8, 2023, the closing of the acquisition of Tran-Am Ltd.

The Company has announced through a company announcement published on April 19, 2023, the resignation of former ICT Manager and acting Chief Operating Officer Marko Viita-aho.

The Company has announced through a company announcement published on May 17, 2023, the lowering of outlook and guidance for the financial year 2023 and enhancement of the costs savings program.

The Company has announced through a company announcement published on May 17, 2023, the enhancement of costs savings program to improve its profitability and the start of change negotiations in Finland and Sweden.

The Company has announced through a company announcement published on July 6, 2023, the publication of nine months financial report.

The Company has announced through a company announcement published on August 14, 2023, the appointment of Heidi Markkanen as Duell’s Chief Digital Officer.

The Company has announced through a company announcement published on September 11, 2023, the completion of change negotiations related to the cost savings program by reducing a total of 11 persons in Duell group and achieving additional annual cost savings of EUR 1.0 million.

The Company has announced through a company announcement published on September 11, 2023, the changes to Duell’s financial reporting schedule in 2023 and financial calendar for 2024.

The Company has announced through a company announcement published on September 20, 2023, the specification and lowering of outlook and guidance for the financial year 2023 and provided preliminary financial information.

The Company has announced through a company announcement published on September 29, 2023, the appointment of Magnus Miemois as Chief Operating Officer and Deputy CEO of Duell.

The Company has announced through a company announcement published on October 9, 2023, that it is considering a rights issue to strengthen its balance sheet and to ensure further execution of its strategy.

The Company has announced through a company announcement published on October 27, 2023, the publication of its annual report for the financial year 2023.

Any events occurring after this statement that materially affect the position of the Company will be announced through company announcements on the above website.

In Helsinki November 8, 2023

DUELL CORPORATION

Board of Directors