

# Annual Report 2025

(DUELL FINANCIAL YEAR: SEPTEMBER 2024-AUGUST 2025)







# Contents

Duell in brief ..... 3

Duell’s vision, values and strategy ..... 5

Value chain ..... 6

CEO’s review ..... 7

2025 highlights ..... 8

Market development ..... 9

Guidance for FY 2026 and growth strategy ..... 10

Customers, categories and brands 2025 ..... 11

Geographical growth, partner for online business  
and brand portfolio development ..... 12

Duell as an investment case ..... 14

Competition ..... 15

Duell’s sustainability review ..... 16

Governance and remuneration ..... 23

Remuneration Report 2025 ..... 25

Report of the Board of Directors 2025 ..... 29

Financial Statement ..... 36

Notes to the financial statements ..... 40

Signatures for the financial statements and  
the report of the Board of Directors ..... 49

Auditor’s Report ..... 50

## Halvarssons

Duell’s own brand Halvarssons is a premium collection of leather and textile motorcycling garments. The products use high-quality materials and features that adapt and protect by providing the highest level of protection.  
[www.halvarssonsmc.com](http://www.halvarssonsmc.com)





# Duell in brief

**Duell Corporation (Duell) is an import and wholesale company based in Mustasaari, Finland, established in 1983. Duell imports, manufactures, and sells products through an extensive distribution network in Europe covering approximately 8,500 dealers. The range of products includes over 100,000 items under more than 500 brands. The assortment covers spare parts and accessories for Motorcycling, Bicycling, ATVs/UTVs, Snowmobiling, Marine and Garden/Forest categories. Logistics centres are in Finland, Sweden, Netherlands, France, and the UK. Duell's net sales in financial year 2025 was EUR 127 million and it employs over 200 people. Duell's shares (DUELL) are listed on the Nasdaq First North Growth Market Finland marketplace.**

[www.duell.eu](http://www.duell.eu)



*Duell's own brand Lindstrands is a wide range of motorcycling garments and accessories with a focus on innovation and Scandinavian style.*

*The products are made with a focus on comfort, fit, safety and good value for money.*

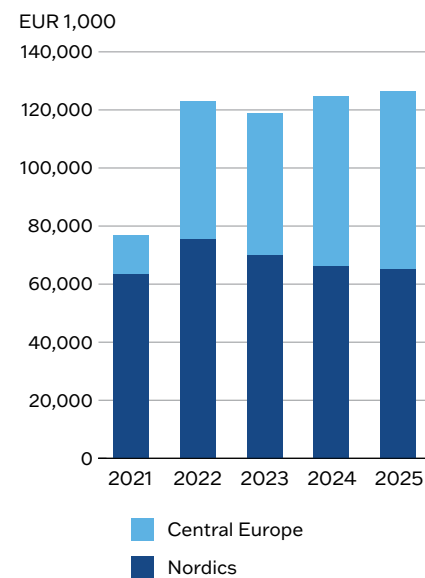
[www.lindstrandsmc.com](http://www.lindstrandsmc.com)





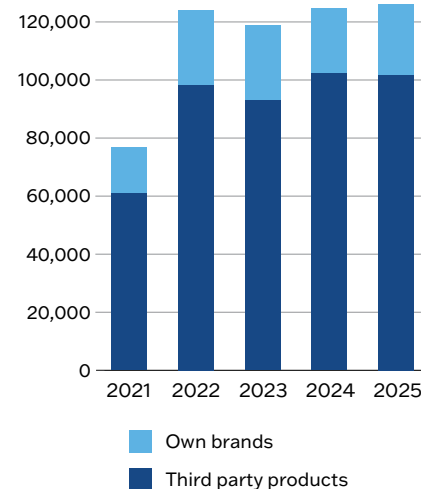
## GEOGRAPHICAL GROWTH

### Sales by areas

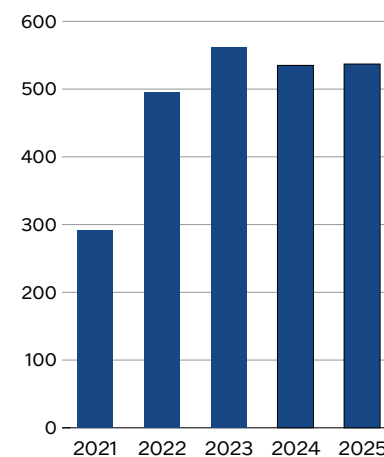


## DEVELOPMENT OF BRAND PORTFOLIO

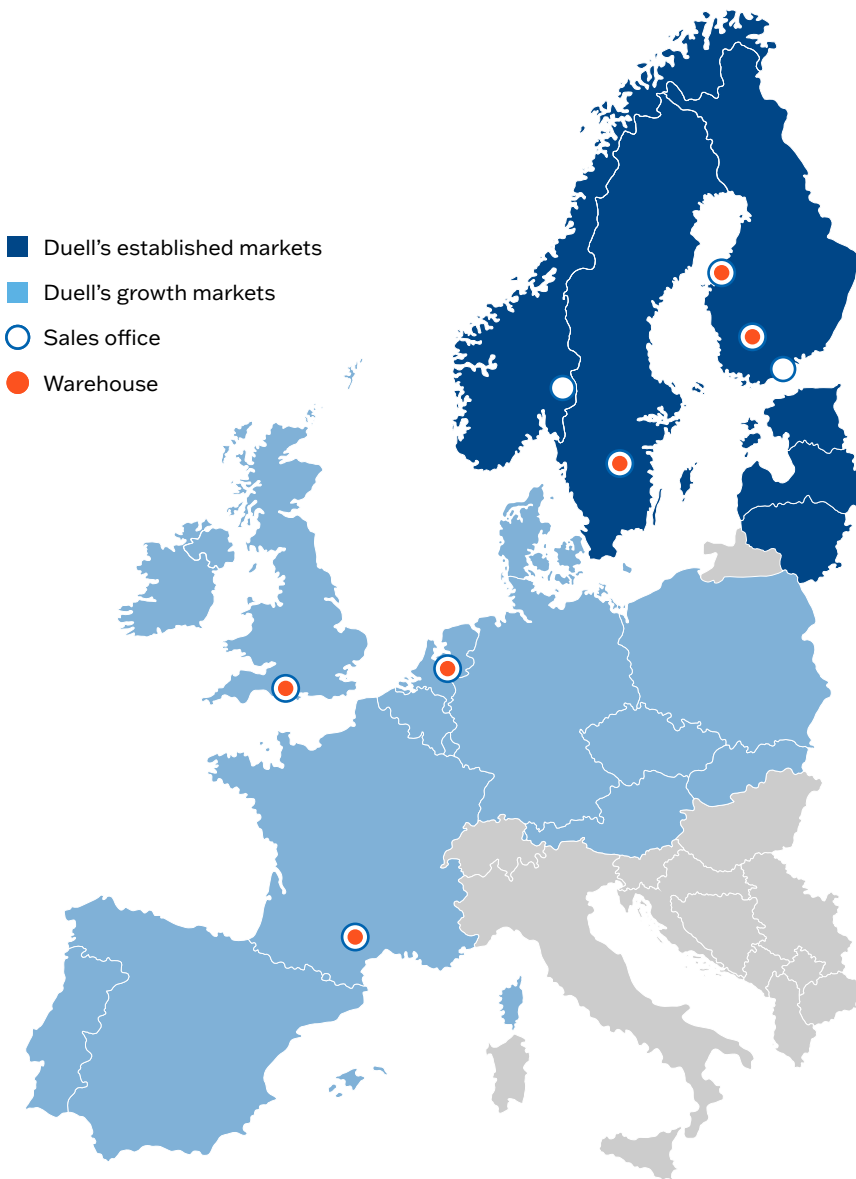
### Sales of third party brands and own brand



### Number of brands



- Duell's established markets
- Duell's growth markets
- Sales office
- Warehouse



# 127 M€

NET SALES IN FY 2025

# 1.6%

NET SALES GROWTH  
IN FY 2025

# 3.9%

ADJUSTED EBITA MARGIN  
IN FY 2025

# 211

NUMBER OF EMPLOYEES  
AT THE END OF FY 2025



# Duell's vision, values and strategy

## VISION

The preferred  
wholesale partner  
for brand owners  
and dealers in  
Europe



## VALUES

Passion

Trust

Partnership



## STRATEGY

Geographical market  
expansion

Partner for online sales

Brand portfolio  
development



**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** 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** 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.



# Value chain



The following factors are among Duell's key strengths and represent competitive advantages:

- Duell is well positioned in a large and relatively stable market
- Duell is one of the leading distributors in the Nordics and the Baltics, with a growing presence in Central Europe
- The company has a broad portfolio of renowned brands
- The company represents a strong value proposition to brand owners and dealers
- Duell has a strong and stable position in key sales channels
- Duell has a skilled, experienced and passionate management team and personnel





# CEO's review

The financial year 2025 was a year of progress and a year of managing challenges. Market uncertainty persisted throughout the year, eroding consumer confidence and prompting consumers to defer discretionary purchases or adopt lower-priced alternatives to more expensive options. For example, new motorcycle registrations in Duell's main markets during the 2025 financial year were lower than the previous year, reflecting consumer caution. Competition also remained intense in both the Nordic and Central European markets.

Despite headwinds, we increased our net sales to 127 million euros, demonstrating Duell's ability to grow also in challenging times. Profitability remained lower than in the previous year. Inventory levels remained higher than planned, primarily due to unfavourable winter weather conditions in the Nordic countries. While we did not achieve all our goals, I am pleased that the Duell organisation has made significant progress in many key areas and markets this year. Our strategic focus on increasing our market share in Central Europe progressed well. However, we encountered difficulties in France, where changes to the product range significantly impacted Duell's net sales and profitability despite the transition measures.

We continued the streamlining of operations that we began in the 2024 financial year, focusing on strengthening our financial position, improving profitability, optimizing our product range, streamlining

operations, developing key supplier and customer relationships, and investing in e-commerce capabilities. We made progress in these areas by incorporating some of the changes into our processes and way of working. At the end of 2024, we also implemented a Group-wide efficiency program that included personnel reductions. As part of the development and optimization of our brand portfolio, we reduced the number of product items by 20 percent by eliminating overlaps and reducing the share of slow-moving products in our offering.

Investments in improving customer service and experience were one of our key focus areas. We launched the first version of our new e-commerce platform for retailers, and the development of the next version is underway. The updated platform provides our customers with easy access to our entire product range through a single integrated channel. We have also drawn up a plan to develop our logistics operations, and the first phase of harmonizing our Nordic operations has already begun. This will improve operational efficiency and enable us to provide better service to our customers.

During the 2025 financial year, we presented our Supplier Code guidelines to our partners. These have been reviewed with our key subcontractors who manufacture Duell's own brand products. We monitored the changes and impacts of the EU Commission's new Omnibus package on sustainability reporting.

The market environment is expected to remain challenging in the 2026 financial year, with consumer demand at a lower-than-normal level and competition intense. Therefore, we will continue to implement measures to improve profitability and working capital efficiency within the framework of the Performance Uplift project launched in autumn 2025, which includes carefully selected areas that are particularly important for improving profitability.

I would like to thank our employees, customers, suppliers, shareholders, the Board of Directors, and other stakeholders for the year 2025. We will continue to strengthen the company in the 2026 financial year.

**Magnus Miemois**

CEO

Duell Corporation







# 2025 highlights

## July 2025

- Anne-May Asplund started as the Chief People and Communications Officer and as a member of the Management Team.

## April 2025

- The distribution of communication and navigation products from Italian company Interphone was expanded into the German market.

## January 2025

- The change negotiations related to the efficiency improvement programme were concluded.

## October 2024

- Operational efficiency-related change negotiations were launched.
- Duell announced a plan to consolidate shares
- Share repurchase programme was completed.

## June 2025

- The guidance for FY 2026 was lowered and medium-term financial targets were omitted.
- A new e-commerce service for bicycle products was opened in the Nordic countries.

## February 2025

- Sales cooperation with the Dutch company JH Sportis began in the Benelux market.

## November 2024

- The share consolidation was carried out.

**” Despite the challenging market net sales increased to EUR 127 million.**



Duell's own brand Amoq is a collection of mostly snowmobiling and motocross garments and accessories, suitable for both leisure and racing. The price-quality ratio of the collection has made these high-quality products popular among enthusiasts. [www.amoqsports.com](http://www.amoqsports.com)



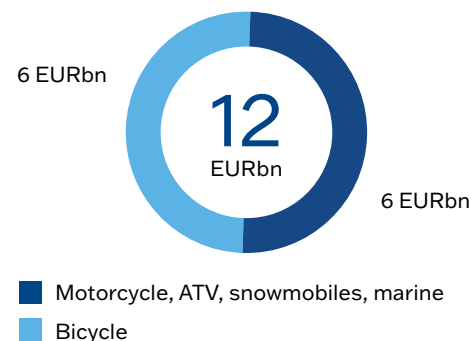


# Market development

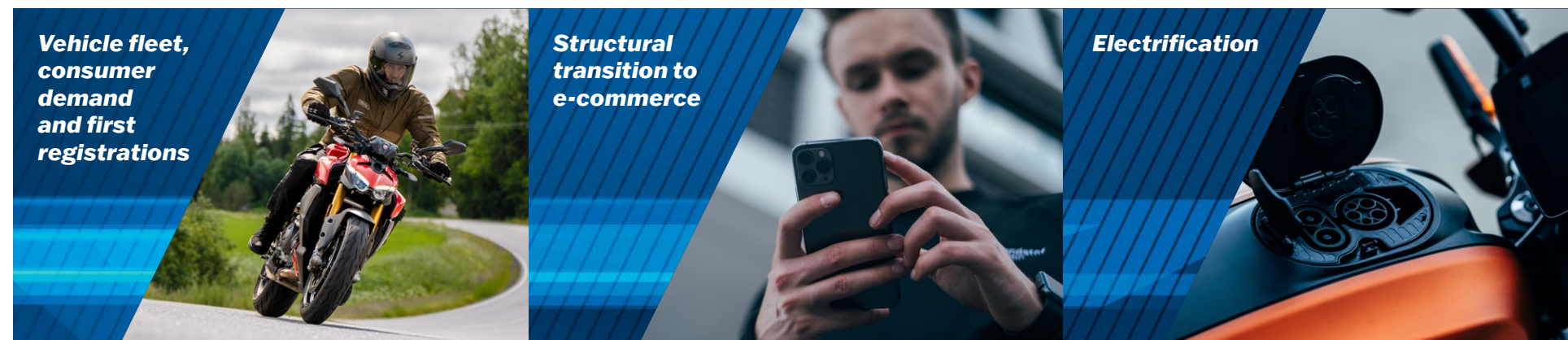
## Uncertainty in the market continued in the 2025 financial year.

Weak consumer confidence affected demand, particularly in the traditional retail sector, while larger retailers with broader target markets have been more successful. Consumer demand was increasingly focused on lower-priced products rather than more expensive alternatives, reflecting weak consumer confidence. Despite uncertainty in the market and slower market growth, Duell expects the product categories it offers to continue to develop favourably over the long term. Furthermore, Duell believes that it has attractive growth potential, especially in Central Europe, and that e-commerce will grow rapidly, offering growth opportunities.

### Duell's addressable market by segments



## Market trends and drivers



Even if economic uncertainty does not directly affect the demand for spare parts and accessories, which correlates to the distance driven, it is likely that consumers will postpone discretionary investments in new vehicles and equipment upgrades in an uncertain market situation. Consumer purchases of clothing and protective equipment and other discretionary items decline when disposable income decreases or there is economic uncertainty. The first registrations of various vehicles, such as motorcycles, mopeds, snowmobiles and ATV/UTVs, were mainly negative in Duell's main markets during the 2025 financial year compared to the previous year, which also affected product demand and price point choices.

Duell believes that its main addressable market is currently increasingly shifting from traditional shopping to e-commerce, with consumers transitioning to purchasing spare parts and accessories online. Duell expects that the e-commerce in Europe will grow in the coming years, while the traditional retail market will lose its market position. On the other hand, several retailers have opened their own e-commerce and operate a hybrid model. Duell believes that the increase in online penetration is also partly driven by the market being well suited for e-commerce. During the financial year, the share of Duell's e-commerce net sales increased from 26% to 30%.

Duell believes that environmental pressure and product innovations are driving an increase in the availability of electric vehicles. The electrification of bicycles is becoming more widespread — for example, in cities where electric bikes are increasingly used for commuting — and various countries are also trying to support this shift through various forms of subsidies and infrastructure development. Furthermore, tightening emissions regulations are expected to push electrification across vehicle categories. In the long run, Duell believes that electrification is likely to shift demand for spare parts from products needed for petrol powered motorcycles, such as engine parts and oils, to batteries and charging equipment needed for electric motorcycles. Electrification has also had an impact on the competence development and learning of companies servicing vehicles and their personnel.



# Guidance for FY 2026 and growth strategy

## GUIDANCE FOR FY 2026

Consumer sentiment remains fragile, and uncertainty persists in the market.

Duell expects the market environment to remain suppressed over the next 12 months.

Therefore, our guidance for the 2026 financial year is that:

- Duell expects organic net sales to remain at the same level as last year.
- Duell expects adjusted EBITA to stay at the same level as last year.

## GROWTH STRATEGY

### Organic growth and any acquisitions in existing or new markets

- Duell will gain market share by attracting new customers and thereby increasing its market share.
- Duell will expand into new markets and new product categories. Duell will increase the country and market-specific product ranges.
- For larger acquisitions, Duell may consider a combination of debt and equity financing.

### Partner for online business

- Duell aims to be a trusted partner for online retailers by offering fast and accurate order processing, a one-stop-shop approach to product sourcing, comprehensive product information on inventory items and flexible delivery, including direct delivery and pick-up points.
- Duell offers business-to-business e-commerce and system integrations that enable various delivery methods, automated processes and ordering, and real-time visibility of inventory levels.
- Duell supports traditional retailers in their transition to e-commerce.

### Brand portfolio development

- Duell will focus on optimising its brand portfolio with the target of offering products that meet the needs and demands of different markets.
- Duell's aim is to have the top brands and its own brands in its portfolio.
- Duell is also considering acquiring its own brands, whereby Duell would own the intellectual property rights for the product design.





# Customers, categories and brands 2025

## CUSTOMERS

Duell's customers consist of retailers, speciality shops focusing on certain categories, repair and spare parts shops, powersports equipment manufacturers and online dealers. During 2025, the share of online sales increased from 26% to 30% of net sales, with other customers representing around 70% of Duell's net sales. Through Duell, the brand owners reach approximately 8,500 dealers, of which around 4,500 are in the Nordics and 4,000 are in Central and Southern Europe.

## CATEGORIES

Duell offers a broad assortment of spare parts and accessories across all its sales channels in the following categories: Motorcycling, Bicycling, Snowmobiling, ATVs/UTVs, Marine and Garden/Forest. During FY 2025, Duell focused on optimising categories by reducing overlapping products and ranges and specified NOOS (Never Out Of Stock) products, the availability of which it aims to ensure in all situations.

## BRANDS AND PRODUCTS

Duell's goal is to distribute the world's best-known and high-quality brands at different price points at competitive prices. At the end of the financial year, the brand portfolio offering represented 537 brands, including both third-party and own brands, consisting of over 100,000 SKUs. Duell has approximately 20 own brands. In the financial year 2025, the share of own brands increased from 18% to 20% of total net sales, with third parties accounting for 80%.

Duell offers a broad range of technical and spare parts and personal equipment brands, including brands classified by Duell as top brands, such as Airoh, Akrapovic, Alpinestars, Castrol, Continental, Dunlop, HJC, Michelin, Pirelli, Rukka, Schuberth, Scorpio and Sena. In addition to these premium brands, Duell offers a wide range of products from approximately 600 suppliers to accommodate the demand for more affordable products.

Through its own major garment brands, especially Halvarssons, Lindstrands and Amoq, Duell can further increase its offering and share of sales amongst its current customer base. The company also has a strong and comprehensive portfolio of own brands in the ATV/UTV vehicle category, such as Bronco. Duell's offering also includes other own brands, including Black Island, Snowpeople, SnoX, SeaX and TecX, which provide an attractive quality-to-price ratio also enabling new market entries and new customer segment penetration.

# 8,500

ACTIVE DEALERS

# 4,500

DEALERS IN NORDICS

# 4,000

DEALERS IN  
CENTRAL EUROPE

# >500

HIGH QUALITY  
BRANDS

# >20

HIGH QUALITY  
HOUSE BRANDS

# >600

SUPPLIERS AROUND THE WORLD





# Geographical growth, partner for online business and brand portfolio development

Duell aims to be the preferred wholesale partner for brand owners and dealers in Europe. The cornerstones of the strategy are based on expanding the geographical market, acting as an e-commerce partner and developing the brand portfolio.

## **GEOGRAPHICAL MARKET EXPANSION**

Market uncertainty continued in the financial year 2025, weakening consumer confidence. New registrations of motorcycles and other powersports-related vehicles in Duell's main market decreased compared to the previous year, reflecting market uncertainty and consumer caution. Competition continued to be intense in both the Nordic countries and Central Europe. The Nordic countries accounted for 52 per cent of total net sales in 2025 and Central Europe for 48 per cent. Net sales declined slightly in the Nordic countries, with growth in Central Europe amounting to 5 per cent despite the negative impact of France.

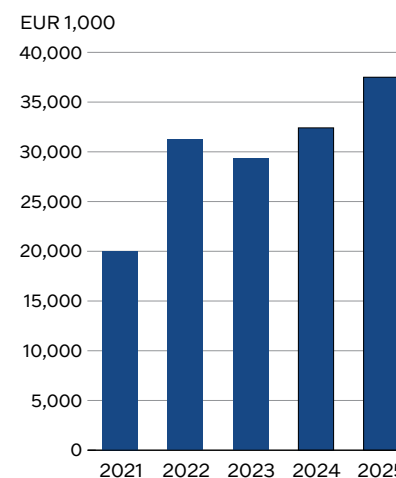
During the financial year 2025, geographical market expansion focused on the growth of Duell's current addressable markets, particularly in Central Europe, where the company has a significantly lower market share than in the Nordic countries. The Central European

market offers clear growth opportunities even if the market does not grow; however, in the Nordic countries, the growth of net sales is mainly determined by market growth due to the high market share. During the financial year, Duell focused on organic growth and did not carry out any acquisitions. However, the company is actively investigating potential acquisitions in its main markets.

Duell made progress in many key areas and markets. The strategic focus on increasing market share in Central Europe progressed well. In early 2025, the company signed a sales cooperation agreement with a Dutch operator covering the Dutch and Belgian markets, which strengthens Duell's sales power in these markets. Poland was one of the best developing markets. In France, however, Duell faced difficulties, with the changes in the brand portfolio having a significant impact on net sales and profitability despite transition measures.

The company has prepared a plan for the development of logistics operations and the first phase of harmonising the Nordic operations has begun, which will improve the efficiency of operations and enable better service to customers.

## **Development of online business**





[FY 2025 in brief](#)[Business & strategy](#)[Sustainability review](#)[Governance & remuneration](#)[Financial Statement](#)

## PARTNER FOR ONLINE BUSINESS

The market is currently undergoing a gradual shift from traditional shopping to e-commerce, with consumers transitioning towards online channels for powersports personal equipment and spare parts product purchases.

The share of online sales of total net sales for the review period increased by four percentage points to an all-time high of 30 per cent. The growth is driven by a trend in which large European e-commerce companies have gained market share compared to smaller local businesses with a narrower product range and weaker purchasing power compared to large operators.

In summer 2025, Duell launched the first version of the new e-commerce platform for retailers, and the next version is under development. The updated platform provides customers with access to our entire product range through a single integrated channel. Duell offers business-to-business e-commerce and system integrations that enable automated processes and ordering, as well as real-time visibility of inventory levels, among other features. The company's goal is to gradually move to a single e-commerce platform in its operating countries, which will improve the efficiency of operations and provide a better service experience for customers, and the goal is to provide comprehensive product information about all of its products.

## BRAND PORTFOLIO DEVELOPMENT

One of the most important focus areas for Duell in the financial year 2025 was the development of the brand

portfolio. The aim was to cut overlapping products in both the offering and stocked products in order to speed up the inventory turnover rate and improve working capital efficiency. The number of SKUs was cut by about one-fifth to just over 100,000 items.

At the end of the period, Duell represented more than 500 brands. There are approximately 20 own brands, and their share of total net sales for the financial year 2025 increased from 18 per cent to 20 per cent. Of the categories, the strongest performance was seen in motorcycling garment category in Central Europe, with cycling at the previous year's level, affected by the Finnish government's decision to discontinue the employee benefit for bicycles in spring 2025. The relatively small garden and forest equipment category made good progress.

Duell aims to conclude pan-European distribution agreements with manufacturers so that products can be offered in several markets simultaneously. Concentrating purchases to fewer manufacturers also allows Duell to have a stronger negotiation position due to higher volumes. In addition, the aim is to expand the sales of own brands to all addressable markets.

The most important new brands represented in 2025 included Pirelli and Basil in the bicycle category, Formaboos in the motorcycle category, Five in the UK motorcycle category and the expansion of Visodry products into a pan-European representation. The changes in the brand portfolio in France had a negative impact on sales, and the new replacement product distribution agreements did not make up for the lost volumes despite the transition period.

**The share of online sales increased to 30 per cent of total net sales.**

### Suosikkituotteet fillareihin



#### Ride Tour

Laadukas perusrengas jokapäiväiseen käyttöön.

[Katso tuotteet](#)

#### Lukot

Vaikeimastamme lukkoja jokaiseen pyörään.

[Katso tuotteet](#)

#### Gript

Pitävät ja mukavat gript laajasta vaikeimasta.

[Katso tuotteet](#)

#### Irtopyörät

Kiekot eteen ja taakse, vaihteilla tai ilman.

[Katso tuotteet](#)

#### Ketjut

Laadukas perusrengas jokapäiväiseen käyttöön.

[Katso tuotteet](#)

#### Satulat

Mukavat satulat maastoon, maantielle tai kaupunkiin.

[Katso tuotteet](#)

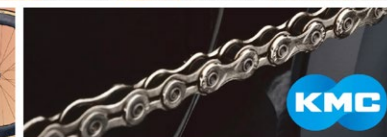
#### Varusteet

Seisontatuet, kiort, laukut, tavara- ja työkalut.

[Katso tuotteet](#)

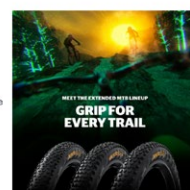
#### Voiteluaineet

Ketjuliivit, vaselit ja puhdistusaineet.

[Katso tuotteet](#)

### Continental Gravel uutuudet ovat täällä!

Tutustu tästä Continental Gravel-malliston uusiin tulokkaisiin. Esittelyssä Terra Adventure renkaat.

[Katso tuotteet](#)

### Yhteydenotot

Duell Bike-Center Oy  
Kauppatie 19 05510  
Mastasaari, Finland  
020 118 006 (0.1969 €/min)  
support@duell.eu  
Contact details

### Tietoja yrityksestä

Tietoa yrityksestä  
Tilaus- ja toimitusohjeet  
GDPR



# Duell as an investment case

**1** Well positioned to grow organically and through M&A

**2** A market leading position in the Nordics with growing presence in Central Europe

**3** A large brand portfolio with third party and own brands

**4** Strong value proposition to brands and dealers

**5** A strong and stable position in key sales channels

**6** Control over critical parts of the value chain

**7** A track record of organic growth, M&A, and profitability

**8** Skilled, experienced, and passionate management





# Competition

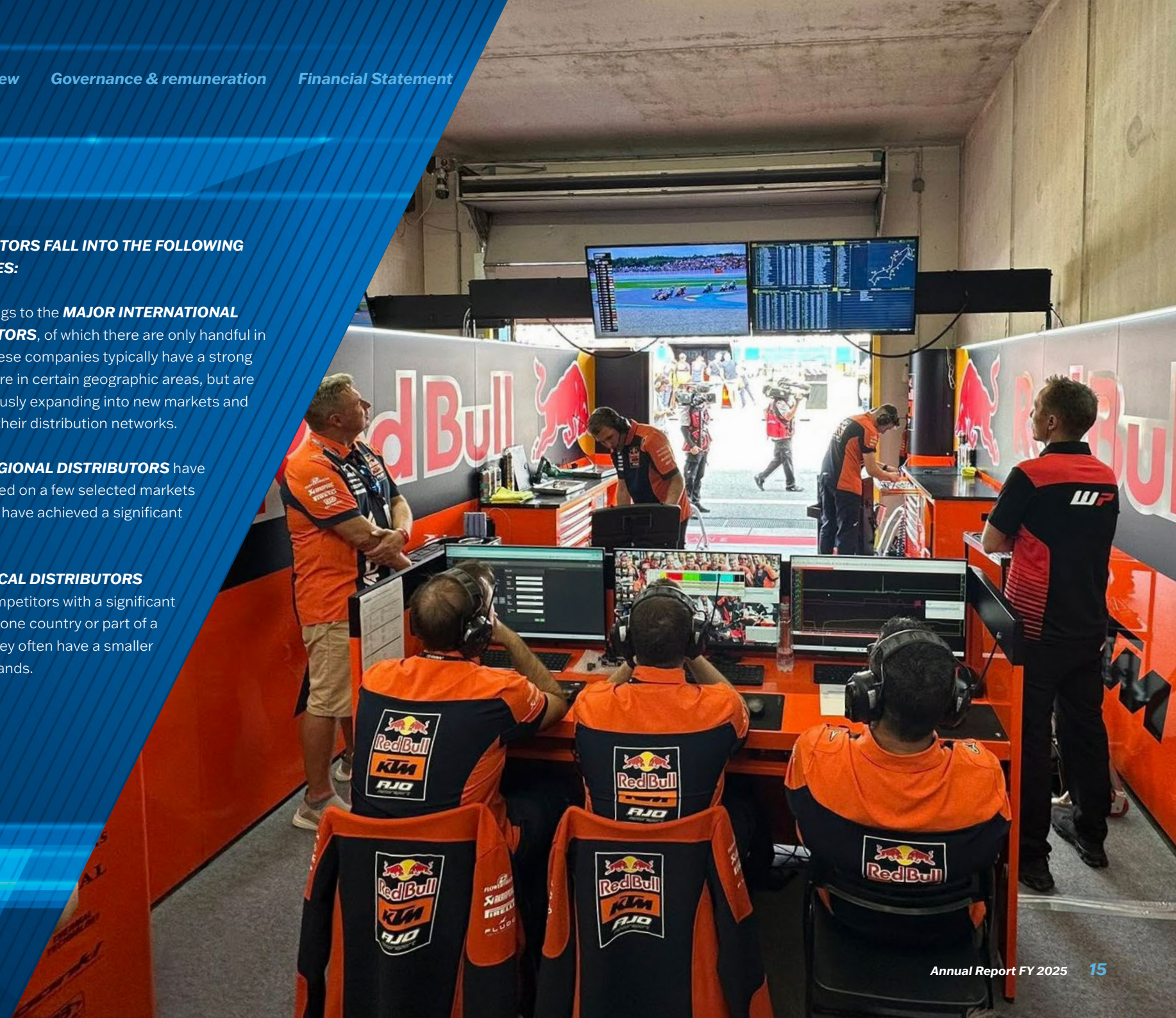
Duell operates on the European Powersports Aftermarket within motorcycle, ATV/UTV, snowmobile and marine market segments and within the bicycle and forest/garden market segment. Competition was fierce due to market uncertainty and low consumer confidence in the financial year 2025. During the financial year 2025, there were no significant mergers and acquisitions or consolidation of the industry with regard to the largest players.

In Duell's view, the European aftermarket has relatively high barriers to entry and a high degree of fragmentation. Duell's competitors include major international distributors, large regional distributors and small local distributors. Duell believes that the role of large distributors will increase in the coming years mainly due to the scale benefits that they offer to both brands and dealers.

In particular, larger companies with extensive brand and dealer networks benefit from competitive advantages that are not easily replicated by new entrants into the market. The advantages include better negotiation power, local knowledge, the ability to carry larger inventories and thereby secure the better availability of products, own brand opportunities, more competitive pricing and the possibility to negotiate exclusivity and distribution deals with brands in one or more markets.

## DUELL'S COMPETITORS FALL INTO THE FOLLOWING THREE CATEGORIES:

- 1** Duell belongs to the **MAJOR INTERNATIONAL DISTRIBUTORS**, of which there are only handful in Europe. These companies typically have a strong market share in certain geographic areas, but are simultaneously expanding into new markets and scaling up their distribution networks.
- 2** **LARGE REGIONAL DISTRIBUTORS** have concentrated on a few selected markets where they have achieved a significant position.
- 3** **SMALL LOCAL DISTRIBUTORS** include competitors with a significant foothold in one country or part of a country. They often have a smaller range of brands.





# Duell's sustainability review

## GENERAL INFORMATION

### Duell's business model and the sustainable development agenda 2030 goals

As an importer and wholesaler, Duell operates between brand owners and retailers by purchasing products from brand owners' assortments and distributing them to retailers. Retailers resell the products to end customers, who are mostly consumers. Duell also offers products that it purchases directly from manufacturers or has manufactured by subcontractors and sells them under its own brands to complement its offering. Duell believes that the most important ways to create value in the value chain for brand owners and dealers are economies of scale and high-quality service. Economies of scale are based on Duell's warehousing capabilities, efficient logistics operations and extensive product data management, which enable extensive distribution and wholesale operations. It also simultaneously ensures multi-brand availability, providing a one-stop-shop approach for retailers. Duell offers a range of more than 500 brands and more than 100,000 items to 8,500 retailers across Europe.

Duell complies with the applicable Finnish legislation and its Articles of Association in its decision-making, governance and sustainability practices. Duell has previously complied with the Nasdaq First North Growth Market rules, but from the financial year 2025, the company is covered by the Finnish Corporate Governance Code 2025 published by the Securities Market Association.

Duell aims to develop its sustainability-related goals, measures, practices and reporting in line with the expected EU legislation. With reference to Agenda 2030, sustainability is an important part of Duell's values and operations. At Duell, sustainability is based on the UN's 2030 Agenda for Sustainable Development, from which the most important parts have been selected for operations and partners.

Duell is committed to respecting human rights and ensuring that they are respected in all of its operations. Business is conducted ethically and honestly, and no form of bribery or corruption is tolerated in our own operations or those of our partners. In summer 2024, the Board of Directors approved the company-level Code of Conduct, which was published on the company's website and internally on the intranet.

In addition, Duell complies with laws and regulations enacted at both the national and EU levels concerning its operations in relation to matters including health, environment, safety, consumer protection and marketing, general product safety, employment, competition, company law, data protection, international trade, and taxation in all countries in which Duell pursues business.





## DUELL'S SUSTAINABILITY WORK IS BASED ON THE MATERIALITY ASSESSMENT

Duell's sustainability work is based on a systematic and strategic approach, in which sustainability focus areas are defined based on stakeholder expectations and business impacts.

Duell began developing its sustainability agenda in 2023, when a comprehensive survey was carried out to identify and prioritise the critical areas of its operations for different stakeholders. The survey targeted the most relevant stakeholders and received responses from 24 participants. In cooperation with the Board of Directors, the Management Team evaluated the themes identified in the survey, aligned them with the company's strategy and assessed their business impact. The process identified six material themes and 19 sub-themes. The six material themes are presented below:

- **sustainable assortment - S4** (Consumers and end users)
- **minimising emissions - E1** (Climate change)
- **well-being at work and safety - S1, S2** (Own workforce, Value chain workers)
- **trust-based corporate culture - G1** (Business conduct)
- **governance - G1** (Business conduct)
- **sustainable partnerships - G1** (Business conduct)



## GOVERNANCE MODEL AND MANAGEMENT OF SUSTAINABILITY

### Sustainability as part of governance and decision-making

Sustainability is integrated into Duell's governance and decision-making as part of strategic leadership. Sustainability aspects are taken into account in business planning, risk management and operations. Sustainability-related themes are discussed regularly in accordance with the annual plan, which ensures that they are continuously taken into account and developed.

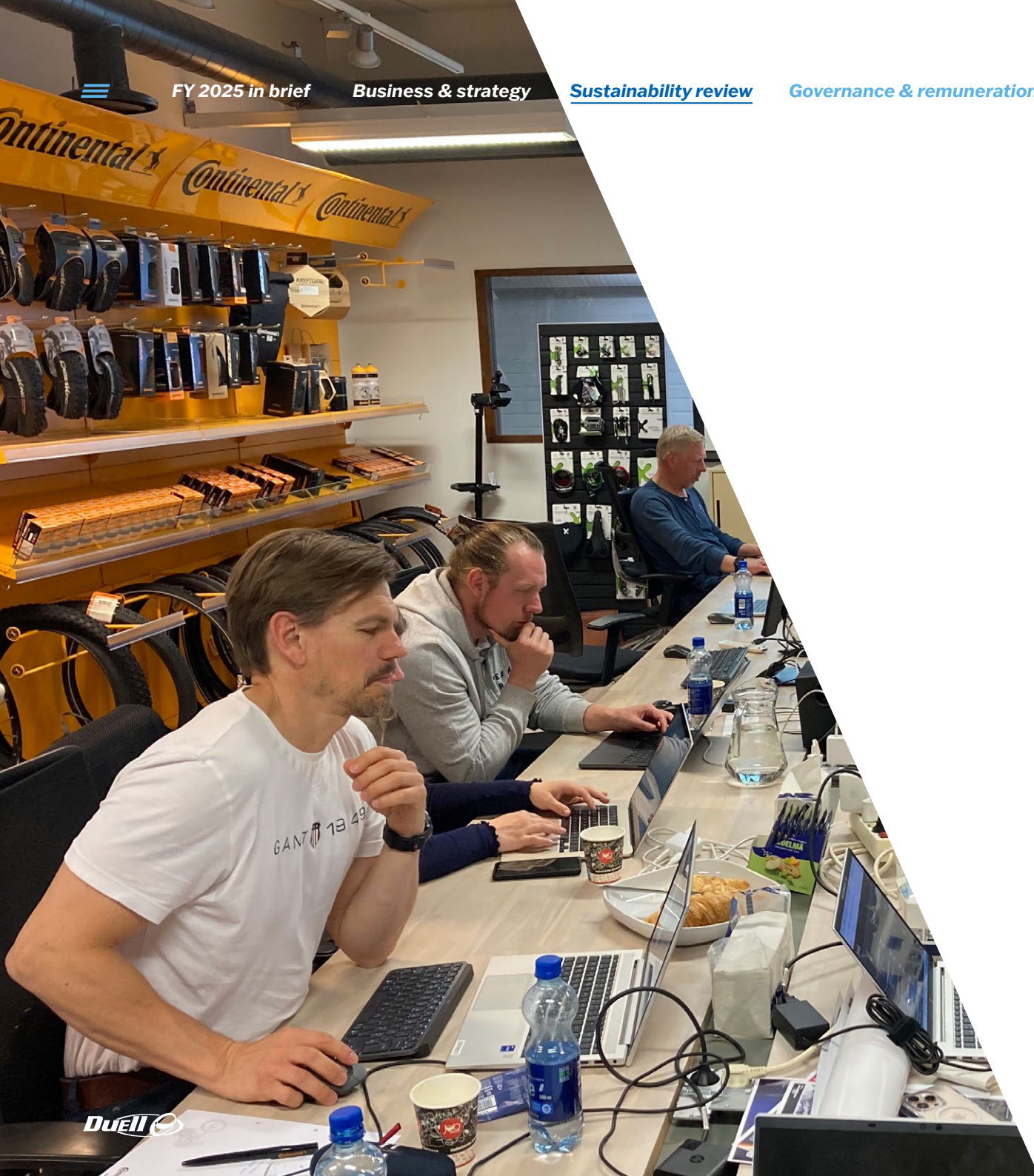
Duell's Board of Directors actively participates in sustainability work by approving the measures in accordance with the sustainability programme and monitoring their implementation. The management is responsible for the implementation of the programme and reports on progress to the Board of Directors. This ensures that the sustainability goals are aligned with the company's strategy and that they receive the necessary support from top management.

The Board of Directors reviews the sustainability plan annually in accordance with the annual plan. The company's management presents the responsibility action plan and measures to the Board of Directors and updates the company's reporting requirements based on changing regulations. During the financial year, changes related to the EU's Omnibus package and the sustainability report that affect reporting requirements were actively monitored. Based on current information, the previous reporting requirements will be lower for Duell, as the company has fewer than 1,000 employees, which excludes certain reporting obligations in the coming years.

## Material topics for Duell

| PRODUCTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | PEOPLE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | WAY OF WORKING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>Sustainable offering</b></p> <ul style="list-style-type: none"> <li>• Offering and expanding an ecological portfolio</li> <li>• Product safety, quality and compliance</li> </ul> <p><b>Emission minimisation</b></p> <ul style="list-style-type: none"> <li>• Emissions from own production and energy efficiency</li> <li>• Emissions and efficiency of logistics</li> </ul> |  <p><b>Employee health and safety</b></p> <ul style="list-style-type: none"> <li>• Promoting employee well-being</li> <li>• Ensuring safe and healthy working conditions</li> <li>• Safety practices in logistics</li> </ul> <p><b>Trust-based corporate culture</b></p> <ul style="list-style-type: none"> <li>• Fostering employee engagement and participation</li> <li>• Promoting non-discrimination, diversity, and equal treatment</li> </ul> |  <p><b>Good governance</b></p> <ul style="list-style-type: none"> <li>• Anti-corruption and anti-bribery</li> <li>• Transparency of governance</li> </ul> <p><b>Responsible partnerships and management</b></p> <ul style="list-style-type: none"> <li>• Respecting human rights and the environment in the supply chain</li> <li>• Duell is a fair and responsible partner for its customers, partners and employees</li> </ul> |





### Persons responsible for promoting sustainability

Sustainability issues are primarily the responsibility of the company's Management Team, and at the operational level the responsibility lies with the management of the various business areas and national companies as well as select experts. Duell aims to strengthen sustainability management by establishing a sustainability working group in the financial year 2026 by bringing together experts from different functions. The working group will be tasked with developing the sustainability strategy, setting measurable targets and ensuring their achievement, organising reliable data collection practices and reporting. The task of the group is to ensure that the various aspects of sustainability are effectively integrated into the business as part of the integration carried out in the company in order to harmonise the operating models throughout the Group.

### Identifying sustainability risks and opportunities

Risks and opportunities related to sustainability are identified as part of the normal risk assessment process. They are evaluated at both strategic and operational levels to support decision-making. For example, risks related to the ethics and product safety of supply chains are regularly assessed and prepared for with proactive measures. Duell's Management Team regularly monitors and manages risks. Risks and risk management are monitored and discussed regularly by the Board of Directors in accordance with the annual plan.

At the operational level, Duell conducts preliminary audits of, for example, suppliers and customers operating in countries with higher risk profiles with whom there has not been a previous cooperation relationship. The aim is to ensure that companies operate legally and that there is no criminal activity, corruption or the financing and ownership of unethical objects, for example.

### Stakeholder interests and views

The themes below were highlighted in stakeholder interviews and the survey. Employees, suppliers and investors participated in the stakeholder survey.

#### **Sustainability issues related to the production of own brands**

Need for more structured operations concerning quality, compliance and supply chain management.

#### **Clearer focus areas, indicators, measures and reporting for sustainability efforts**

The indirect emissions impact of the entire industry and the impact of increased regulation and the electrification of transport on Duell.

#### **The most significant sustainability impacts were related to value chain emissions, social responsibility, quality and corporate governance**

Themes affecting business operations in terms of opportunities provided by the green transition, good work culture, social responsibility in the value chain, quality, tax payment and anti-corruption.

### Duell's sustainability goals

- Build a clear sustainability programme that sets measurable goals and actions
- Strengthen reporting capabilities by meeting the reporting requirements set for the company in accordance with the CSRD and ESRS standards
- Linking sustainability to strategic decision-making, risk management and operational management.
- Ensure reliable collection and reporting of Group-wide sustainability data



## ENVIRONMENTAL DATA

### Environmental impacts of own operations

#### Energy use and emissions

The energy consumption of Duell's own warehouses (electricity, heating) constitutes the most significant direct environmental impacts (Scope 1 and 2). Duell favours renewable energy in energy consumption in Finland and Sweden, for example the local energy company in Mustasaari uses 100% renewable energy and has been certified to guarantee the origin of energy. The origin is in Europe, and sources include hydro, wind, solar, bio and geothermal energy. In Tranås, Sweden, too, the local energy company uses 100% renewable energy from water, wind, biofuel and the sun. The French warehouse

only used solar panels for energy production during the period, but the office does not use renewable energy. Energy consumption data for the entire financial year was not available for all locations in the Netherlands. Duell continues to work to ensure that the company's locations promote the use of renewable energy, even though an actual environmental policy has not adopted.

#### Value chain environmental impacts

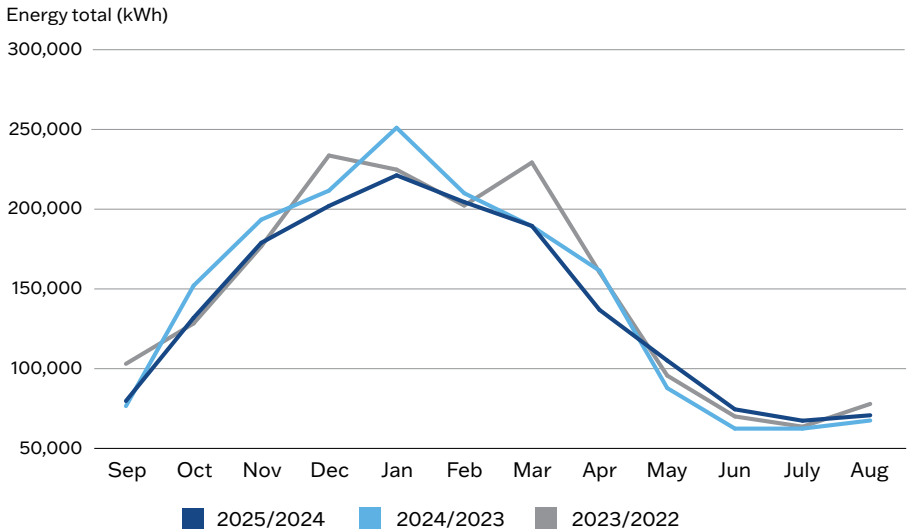
In its business, Duell uses external logistics service providers for its customer deliveries. In the financial year 2025, an external partner was responsible for collecting outbound logistics statistics from Duell's warehouses and logistics companies for the purpose of reporting the carbon dioxide emissions of transport. The aim is to reduce the environmental impact by reducing individual

deliveries to retailers by combining multi-brand product shipments. According to Duell's estimates, combining deliveries can reduce the number of shipments by 10-15% compared to direct sales of brands.

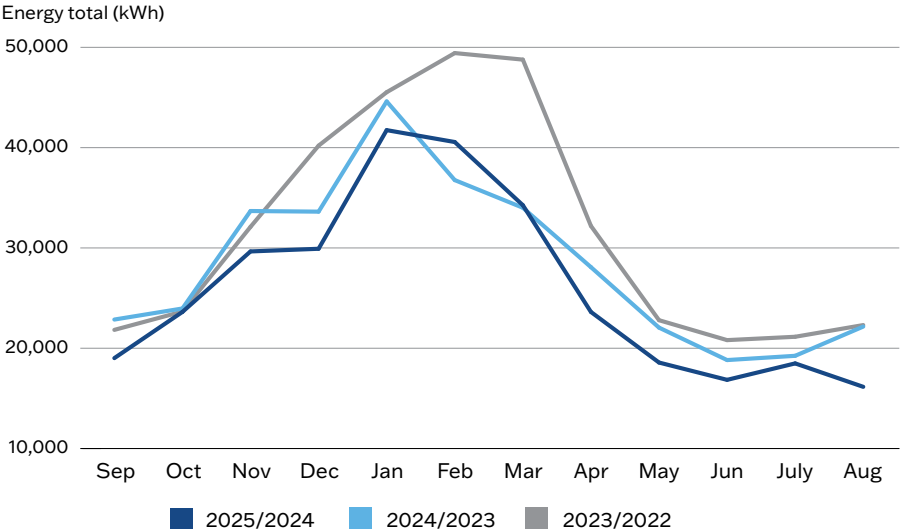
Backorders are also bundled and shipped with daily orders. For intercontinental deliveries, the goal is to create full container deliveries with different brands. Duell's warehouses are local and located close to customers, and the optimisation and purchasing system helps to operate more responsibly in terms of orders and product deliveries as well as warehousing by optimising product quantities and products in the right place and at the right time. After the financial year 2025, Duell announced plans to merge the warehouse operations in Tampere with Mustasaari and Tranås in Sweden.

Duell also offers its customers a direct delivery solution where products are delivered directly to end customers. This avoids unnecessary packaging and transport. Waste management is part of environmental impact management. The focus is on optimally sized packages with only the necessary amount of packaging material. In addition, the amount of plastic in the packaging lines is minimised. Boxes and packaging materials are reused whenever possible.

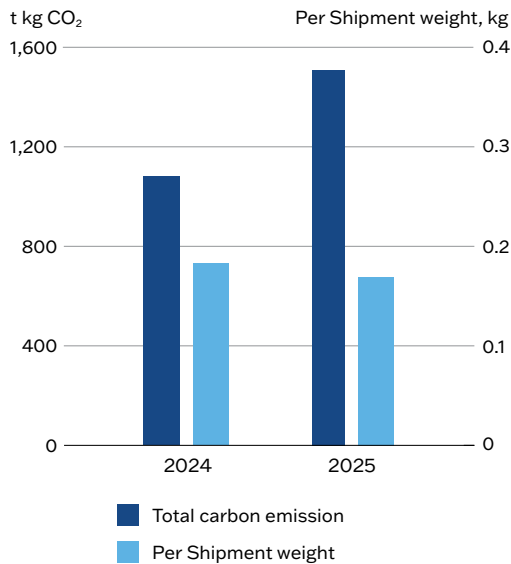
Energy consumption – Finland (Mustasaari & Kivihaka) and Sweden (Tranås)



Energy consumption – Europe (UK, Netherlands and France)



Total carbon emissions given by carrier







SOCIAL INFORMATION

Own personnel

People are Duell's most important asset. Duell wants to take care of the health and well-being of its employees and guarantee a safe working environment for all employees. The company's stable foundation and long history enable long-term employment relationships. Duell actively offers opportunities and diverse benefits for personnel development.

Duell aims to maintain an open and positive work culture in which the employee is valued and listened to. Equality refers to equal treatment and equal opportunities regardless of gender, background or other non-professional reason. The company respects equality in the work community and also wants to promote it at the social level.

In June 2024, the Code of Conduct approved by the Board of Directors was presented to all employees in a separate Teams meeting. This was followed by an online training course on various sustainability themes and a survey based on the Code of Conduct. The guidelines

were included as part of the induction programme for new employees in addition to the whistleblowing guidelines. The Code of Conduct is available internally on the company's intranet and publicly on the company's website.

Personnel survey 2025

Duell conducted a Group-wide employee satisfaction survey in summer 2025. A total of 140 employees responded to the survey, with a response rate of 68.2%, which is at the same level as in the survey conducted in 2023. The survey focused on three key areas: Internal cooperation within the company, interaction with supervisors and working environment.

The employee Net Promoter Score (eNPS) rose to +9, which is a clear improvement compared to the result of 2023, when the eNPS was -1. The change in the result reflects the increase in employee satisfaction but also shows that there is a lot of work to be done to develop job satisfaction.

Information about the personnel

|                                                                    | Female | Male |
|--------------------------------------------------------------------|--------|------|
| Duell employees in the financial year 2025                         | 29%    | 71%  |
| Duell's Management Team (7 people) in the financial year 2025      | 29%    | 71%  |
| Duell's Board of Directors (5 persons) for the financial year 2025 | 40%    | 60%  |





The results of the survey highlighted positive aspects such as strong team spirit, collegiality and an open culture. Employees also appreciate the low structure of Duell's organisation and the flexibility associated with working remotely. The greatest strengths were related to the easy approachability of supervisors and trust, as well as a pleasant working environment and equal treatment.

Targets for development included uncertainties in the workflow and allocation of tasks, workload pressure, communication and career development opportunities.

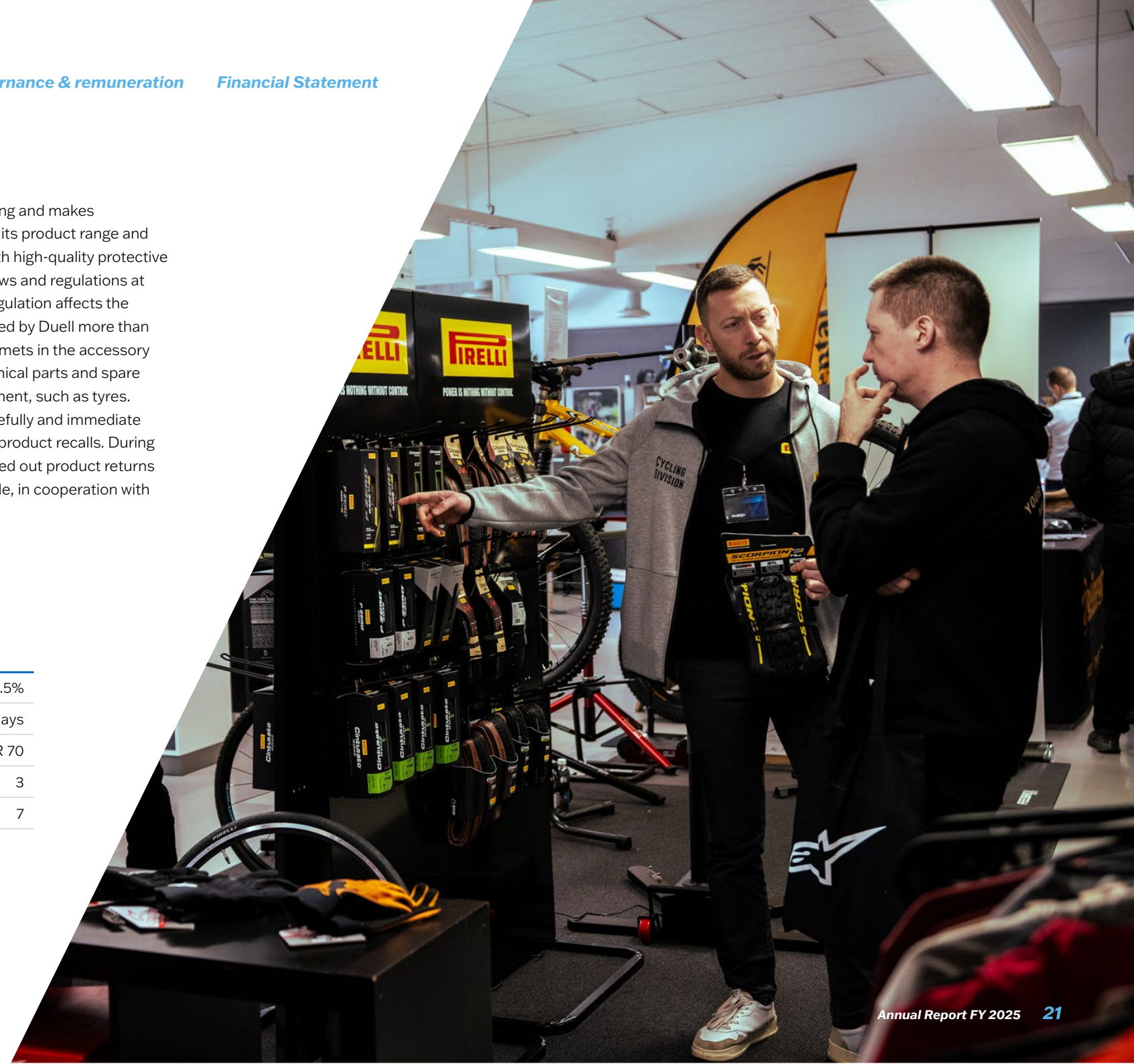
Other personnel-related information is also presented below. During the financial year, the aim is to obtain information covering the entire Group, as some of the information was only available from the Nordic countries during the financial year.

### Other information about the personnel

|                                                                                            |        |
|--------------------------------------------------------------------------------------------|--------|
| Personnel turnover in the financial year 2025. (Group-wide)                                | 9.5%   |
| The sickness absences of the personnel were on average per person. (Nordic countries only) | 8 days |
| Training, the average per employee in the financial year 2025. (Group-wide)                | EUR 70 |
| Whistleblowing cases during the financial year. (Group-wide)                               | 3      |
| Individual accidents. (Nordic countries only)                                              | 7      |

### Product safety and quality

Duell promotes safer ways of driving and makes sustainable choices in developing its product range and offering to provide the industry with high-quality protective equipment. Duell complies with laws and regulations at both national and EU level. The regulation affects the sales of certain products distributed by Duell more than others. Such products include helmets in the accessory market as well as mandatory technical parts and spare parts that require regular replacement, such as tyres. Warranty matters are handled carefully and immediate action is taken in the event of any product recalls. During the financial year 2025, Duell carried out product returns in Finland and Sweden, for example, in cooperation with brand owners.







## GOVERNANCE DATA

### SUPPLIER RELATIONSHIP MANAGEMENT

#### Purchasing and quality control

Duell has more than 600 suppliers around the world. Duell's own brand products are mainly manufactured by external suppliers operating in Asia. This decentralised approach to purchasing allows Duell to maintain the brands and products that customers want in their portfolio, while keeping supplier relationships under control and optimising their procurement across multiple countries.

In addition to its key suppliers, Duell strives to maintain alternative supplier relationships in its critical product categories to ensure smooth delivery in the event of disruptions. By using large and well-known suppliers for third-party brands, Duell benefits from the suppliers' application of requirements regarding quality control, sustainability, working conditions and anti-corruption. For products of Duell's own brands, such as motorcycling garments, Duell is responsible for the quality and safety of the products and the approval processes.

Some Duell products are subject to European safety regulations and must be CE-certified. These products are tested by the responsible authorities. The manufacturers are solely responsible for providing declarations of conformity to the relevant safety regulations and for adding the CE marking to their products. Duell also uses external service providers to examine and test new products.

During the financial year, Duell introduced a Supplier Code, which is based on Duell's Code of Conduct. First, the Supplier Code was presented to suppliers who manufacture Duell's own brand products for the powersports and protective equipment categories. During the financial year, the companies committed to complying with the Supplier Code by signing it.

### ANTI-CORRUPTION AND ANTI-BRIBERY ACTIVITIES

In December 2023, Duell introduced a whistleblowing channel in accordance with the EU Directive, which provides employees and other stakeholders with a secure and confidential way to report violations of laws or company policies. The policy has been incorporated as part of the onboarding process and is mandatory for all new employees. Reports submitted through the whistleblowing channel are only available to pre-selected members of Duell's Board of Directors and Management Team. These persons have a legal obligation to review reports, evaluate necessary actions and implement corrective actions both internally and, if necessary, with the appropriate authorities. There were a total of three reports submitted through the channel during the financial year.

**BRONCO**  
ATV & UTV COMPONENTS

Duell represents Bronco ATV and UTV products, which have gained worldwide success. The products are manufactured by ATV/UTV enthusiasts, so they know exactly how the components should be made to ensure safe and smooth operation. [www.broncoatv.com](http://www.broncoatv.com)





# Governance and remuneration

## Board of Directors

The tasks and responsibilities of the Board of Directors are determined based on the Finnish Limited Liability Companies Act, as well as other applicable legislation. The Board of Directors has the general authority to decide and act in all matters not reserved for other corporate governing bodies by law or under the provisions of the company's Articles of Association. The general task of the Board of Directors is to duly organise Duell's management and operations. In all situations, the Board of Directors must act in accordance with Duell's best interests. According to the company's Articles of Association, the Board of Directors of the company has a minimum of four (4) and a maximum of eight (8) members. The term of office of members of the Board of Directors ends at the close of the Annual General Meeting of shareholders following their election.

The Board of Directors is quorate when more than one half (50%) of its members are present. A decision by the Board of Directors is the opinion supported by more than one half (50%) of the members present at a meeting. In the event of a tie, the Chairperson has the casting vote. The Board of Directors of the company meets according to a predetermined schedule, between six and ten times a year and, when necessary, holds additional meetings. The Board of Directors has two committees: the People and Remuneration Committee, and the Audit Committee. The Board of Directors may consider establishing committees in the future to function effectively, considering the scope and nature of Duell's operations and the operating principles of the Board of Directors.

### Changes in the Board of Directors in FY 2025

Axel Lindholm was elected as a new member of the Board of Directors by the Annual General Meeting of 20 November 2024. Prior to this, the Board of Directors had four members and increased to five on 20 November 2024. The compositions of the Board of Directors' committees, i.e. the Audit Committee and the People and Remuneration Committee, were confirmed at the Board of Directors' organisational meeting following the Annual General Meeting.

[https://investors.duell.eu/en/corporate\\_governance/board\\_of\\_directors](https://investors.duell.eu/en/corporate_governance/board_of_directors)



**Anna Hyvönen**

Born 1968  
Chairperson  
Member since 2021  
Member of People and Remuneration Committee  
Licentiate of Science (Tech.)  
Direct ownership: 137 shares, 0.00%



**Anu Ora**

Born 1973  
Member since 2021  
Chairperson of the People and Remuneration Committee and member of the Audit Committee  
M.Sc. (Econ.)  
Direct ownership: 1,828 shares, 0.04%



**Kim Ignatius**

Born 1956  
Member since 2021  
Chairperson of Audit Committee  
B.Sc. (Econ.)  
Direct ownership: 1,836 shares, 0.04%



**Niko Mokkila**

Born 1979  
Member since 2021  
Member of the People and Remuneration Committee and the Audit Committee  
M.Sc. (Econ.) and M.Sc. (Tech.)  
Direct ownership: 0 shares, 0.00%



**Axel Lindholm**

Born 1988  
Member since 2024  
Member of the Audit Committee  
M.Sc. (Econ.)  
Direct ownership: 0 shares, 0.00%



## CEO and Management Team

The Board of Directors appoints and dismisses the CEO, decides on the financial benefits and other terms of the service agreement within the framework of the valid remuneration policy presented at the Annual General Meeting, and supervises the CEO's activities. The CEO is responsible for managing Duell's operations in accordance with the instructions and regulations issued by the company's Board of Directors. The CEO is responsible for the day-to-day administration and day-to-day management of the company in accordance with the Limited Liability Companies Act, and the instructions and regulations issued by the Board of Directors. The company's Management Team supports the CEO in the handling of operational matters.

### Changes in the Management Team during FY 2025

HR Director Pia Hoseus left the company in early February 2025 and Anne-May Asplund started as the Chief People and Communications Officer on 1 July 2025.

### Members of Management Team – August 31, 2025



#### Magnus Miemois

Born 1970

CEO

Part of the management since 2024

M.Sc. (Tech.)

Direct ownership: 0 shares, 0.00%



#### Caj Malmsten

Born 1972

CFO

Part of the management since 2024

M.Sc. (Econ.)

Direct ownership: 0 shares, 0.00%



#### Jarkko Ämmälä

Born 1971

Commercial Director

Part of the management since 2018

Direct ownership: 66,055 shares, 1.27%



#### Heidi Markkanen

Born 1978

Chief Digital Officer

Part of the management since 2023

M.Sc. (Econ.)

Direct ownership: 0 shares, 0.00%



#### Jukka Smolander

Born 1987

Purchase Director

Part of the management since 2023

M.Sc. (Econ.)

Direct ownership: 1,032 shares, 0.02%



#### Anne-May Asplund

Born 1971

HR Director

Part of the management since 2025

M.Sc. (Econ.)

Direct ownership: 0 shares, 0.00%



#### Pellervo Hämäläinen

Born 1966

Communications and Investor Relations Manager

Part of the management since 2022

Student of Social Sciences and undergraduate degree in Business and Administration

Direct ownership: 0 shares, 0.00%

[https://investors.duell.eu/en/corporate\\_governance/board\\_of\\_executives](https://investors.duell.eu/en/corporate_governance/board_of_executives)





# 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 Officer. 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 in Table 1. 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).

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.

**Table 1. Salary development**

| 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***        | 49,384                     | 47,801  | 44,758  | 44,893  | 44,514  |

\*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.

**Table 2. 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   |



### 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 incurred 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.

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](https://investors.duell.eu).

Table 3. Remuneration of the Board of Directors 2025

| Member of the Board* | As a member of the Board          | Member of the Committee                   | Remuneration of the Board of Directors (EUR) |
|----------------------|-----------------------------------|-------------------------------------------|----------------------------------------------|
| Anna Hyvönen         | Chair of the Board since 12/2022  | Personnel and Remuneration Committee      | 50,500                                       |
|                      | Member 11/2021–12/2022            | Audit committee                           |                                              |
| Anu Ora              | Member since 8/2021               | People and Remuneration Committee (Chair) | 25,500                                       |
| Kim Ignatius         | Member since 11/2022              | Audit committee (Chairperson)             | 28,000                                       |
|                      | Chair 12/2021–11/2022             |                                           |                                              |
|                      | Member 8/2021–12/2021             |                                           |                                              |
| Niko Morkkila        | Member since 11/2021              | Personnel and Remuneration Committee      | 25,000                                       |
|                      |                                   | Audit committee                           |                                              |
| Axel Lindholm        | Member since 11/2024 (20.11.2024) | Audit committee                           | 20,262                                       |
| Altogether           |                                   |                                           | 149,262                                      |





REMUNERATION OF 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.

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](https://investors.duell.eu).

Table 4. CEO Magnus Miemois’ salary and remuneration in 2025 finaincal year and active reward programmes

| 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.<br>Accumulated 0 euros. | No commissions paid or accrued.                                                                                                                                              | Adheres the policy.  |
| Long-term incentives             | Paid 0 euros.<br>Accumulated 0 euros. | Running systems:<br>A contingent incentive plan for the 2024–2025 performance period, with a gross issuance of 8,000 shares. The possible reward payment be made in H1/2026. | Temporary deviation. |
| Supplementary pension            | –                                     | No valid supplementary pension.                                                                                                                                              | Adheres 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 the policy.  |

\*Taxable value of fringe benefits.



# Report of the Board of Directors 2025

**Duell Corporation (Duell) is an import and wholesale company based in Mustasaari, Finland, established in 1983. Duell imports, manufactures, and sells products through an extensive distribution network in Europe covering approximately 8,500 dealers. The range of products includes over 100,000 items under more than 500 brands. The assortment covers spare parts and accessories for Motorcycling, Bicycling, ATVs/UTVs, Snowmobiling, Marine and Garden/Forest categories. Logistics centres are in Finland, Sweden, Netherlands, France, and the UK. Duell's net sales in 2025 was EUR 127 million and it employs 200 people. Duell's shares are listed on the Nasdaq First North Growth Market Finland marketplace.**

Duell Corporation (2929424-1) owns the entire share capital of Duell Bike-Center Oy and offers administrative services to the companies belonging to the Duell Group.

Oy Duell Bike-Center Ab owns 100% of the shares in Duell AB in Sweden, Duell AS in Norway, Duell UK Ltd in the UK, Duell GmbH in Germany, Duell SAS in France, and Duell TMV B.V. in the Netherlands. In addition, Oy Duell Bike-Center Ab indirectly holds all the shares in Tecno Globe SAS, a subsidiary of Duell SAS in France and TranAm (New Milton) Ltd. TranAm (New Milton) Ltd in turn owns all the shares in TranAm Ltd, UK. Duell Corporation, together with the above companies, form the Duell Group.

## OPERATING ENVIRONMENT

Market uncertainty persisted throughout the 2025 financial year, eroding consumer confidence and

prompting the deferral of discretionary purchases or the adoption of lower-priced alternatives to more expensive options. Reflecting consumer caution, new motorcycle registrations in Duell's main markets were mostly negative in the 2025 financial year compared to the previous year. Competition remained intense in both the Nordic and Central European markets. Despite this, the fragmentation of the industry offers growth opportunities in the longer term.

The market environment is expected to remain challenging, with lower than normal consumer demand and intense competition. However, Duell succeeded in stabilising its net sales and maintaining its market position in this challenging environment. The company will continue to implement measures aimed at improving profitability, adjusting its cost structure and streamlining inventory management.

## FINANCIAL RESULT

Duell's net sales in financial year 2025 increased 1.6% (4.9%) to EUR 126.6 million (EUR 124.7 million) for the financial year period. Impact of France business development on net sales was EUR -4 million.

Net sales from Nordics amounted to 51.6% (53.0%), while the Central Europe market area amounted to 48.4% (47.0%) of Duell's net sales.

The share of online channel sales of total net sales amounted to 29.6% (26.0%) for the review period.

The share of own brand sales of total net sales amounted to 19.7% (18.0%) in the review period.

Duell's EBITA was EUR 3.9 million (EUR 3.6 million). Adjusted EBITA decreased by 21% to EUR 4.9 million (EUR 6.2 million). Adjusted EBITA margin decreased to 3.9% (5.0%). Impact of France business on adjusted EBITA was EUR -2.3 million.

## FINANCIAL POSITION AND CASH FLOW

Duell's consolidated balance sheet total on August 31, 2025, was EUR 90.6 million (EUR 93.9 million). The amount of consolidated goodwill in the balance sheet was EUR 16.2 million (EUR 19.1 million).

Duell's cash and cash equivalents amounted to EUR 5.6 million (EUR 9.3 million) and total interest-bearing liabilities amounted to EUR 25.7 million (EUR 28.9 million) on August 31, 2025. Total interest-bearing liabilities comprise loans from financial institutions.

Duell's equity ratio was 55.1% (55.0%) on August 31, 2025, and the Group's return on equity was -2,1% (-5.9%).

Duell's net cash flow from operating activities in financial year 2025 was EUR 1.6 million (EUR -0.9 million), an increase of EUR 2.5 million.

Duell's net debt was EUR 20.2 million (EUR 19.6 million) on August 31, 2025. Duell's net debt to adjusted EBITDA ratio for the last 12 months on August 31, 2025, was 3.3x (2.8x). The conditions for the covenants were not met at the end of the review period. The lender has granted a waiver and loan repayments will continue as per the previous payment plan. The loan terms were adjusted to better suit Duell's business, and the amendment was signed in October.

## INVESTMENTS

Duell's net cash flow used in investing activities in financial year 2025 was EUR 1.4 million (EUR 6.5 million including investments in subsidiary shares EUR 5.7 million). The investments were primarily attributable capital expenditure related to Duell's ecommerce platform.





## KEY FIGURES

| Key figures and ratios, EUR thousand                                 | FY 2025   | FY 2024       |
|----------------------------------------------------------------------|-----------|---------------|
| Net sales                                                            | 126,591   | 124,652       |
| Net sales growth,%                                                   | 1.6       | 4.9           |
| Net sales with comparable currencies,%                               | 0.8       | 5.7           |
| Gross margin                                                         | 29,745    | 30,339        |
| Gross margin,%                                                       | 23.5      | 24.3          |
| EBITDA                                                               | 5,158     | 4,564         |
| EBITDA margin,%                                                      | 4.1       | 3.7           |
| Items affecting comparability, Gross margin*                         |           | 421           |
| Items affecting comparability, EBITDA**                              | -1,005    | -2,988        |
| Adjusted EBITDA                                                      | 6,163     | 7,141         |
| Adjusted EBITDA margin,%                                             | 4.9       | 5.7           |
| EBITA                                                                | 3,936     | 3,628         |
| EBITA margin,%                                                       | 3.1       | 2.9           |
| Adjusted EBITA                                                       | 4,941     | 6,205         |
| Adjusted EBITA margin,%                                              | 3.9       | 5.0           |
| Operating profit                                                     | 1,174     | 842           |
| Operating profit margin,%                                            | 0.9       | 0.7           |
| Earnings per share, basic, EUR***                                    | -0.204    | -0.004        |
| Earnings per share, diluted, EUR***                                  | -0.205    | -0.004        |
| Number of outstanding shares at the end of the period, basic****     | 5,194,374 | 1,038,546,116 |
| Number of outstanding shares at the end of the period, diluted****   | 5,160,574 | 1,045,534,706 |
| Investments in tangible and intangible assets excluding acquisitions | 1,423     | 746           |
| Net debt                                                             | 20,177    | 19,563        |
| Net working capital                                                  | 49,962    | 48,323        |
| Inventory,% of LTM***** net sales                                    | 36.7      | 36.1          |
| Net cash flow from operating activities                              | 1,570     | -912          |
| Equity ratio,%                                                       | 55.1      | 55.0          |

\*Items affecting comparability, gross margin: EUR 421 thousand in 09/2024–08/2025, generated from change of accounting principles related to inventory.

\*\*Items affecting comparability, EBITDA: EUR 600 thousand regarding transfer of warehouse in France, EUR 405 thousand regarding re-organisation.

\*\*\*According to the number of shares at the end of the review period

\*\*\*\*The company does not report the average number of shares for the period due to the reverse split

\*\*\*\*\*LTM = Last twelve months

## OPERATIONAL KEY FIGURES

| Operational key figures, EUR thousand        | FY 2025 | FY 2024 |
|----------------------------------------------|---------|---------|
| Number of brands                             | 543     | 535     |
| Share of own brand sales,% of total          | 20      | 18      |
| Share of online sales,% of total             | 30      | 26      |
| Share of sales in Nordics,% of total         | 52      | 53      |
| Share of sales in Central Europe, % of total | 48      | 47      |
| Full-time equivalent employees, average      | 210     | 215     |

| Net sales, %   | FY 2025 | FY 2024 |
|----------------|---------|---------|
| Nordics        | 52      | 53      |
| Central-Europe | 48      | 47      |





TRADING IN SHARES

The closing price of the share during the review period on the first day of trading, September 1, 2024, was EUR 7.02 (0.09). On the last trading day of the financial period, August 31, 2025, the closing price of the share was EUR 4.30 (0.036). The highest price quoted in the review period was EUR 9.28 (0.09) and the lowest EUR 3.68 (0.03). The average closing price of the share during the review period was EUR 6.48 (0.04) and the average daily trading volume was 8,455 shares (1,156,147). The share values for the period under review and the comparative period have been calculated to reflect the number of shares after the issue to have the figures comparable. The number of shares changed as a result of a reverse share split.

Duell held a total of 33,800 shares on August 31, 2025 (2,211,410).

Duell's market capitalisation on on August 31, 2025, was EUR 22,335,808 (36,868,378).

Shareholders

Duell had 3,909 (4,070) shareholders on August 31, 2025. The company's 100 largest shareholders are presented on the company's investor website at [https://investors.duell.eu/en/share\\_information/shareholders](https://investors.duell.eu/en/share_information/shareholders)

10 largest shareholders

| Shareholder                                  | Shares    | % of shares |
|----------------------------------------------|-----------|-------------|
| 1. Hc DI Holding Oy Ab                       | 1,566,316 | 30.15       |
| 2. Sponsor Capital Oy                        | 526,085   | 10.13       |
| 3. Keskinäinen Työeläkevakuutusyhtiö Varma   | 238,517   | 4.59        |
| 4. Säästöpankki Fonder                       | 226,377   | 4.36        |
| 5. Danske Invest Finnish Equity Fund         | 171,123   | 3.29        |
| 6. Twin Engine Oy                            | 133,159   | 2.56        |
| 7. Erikoissijoitusrahasto Aktia Mikro Markka | 118,605   | 2.28        |
| 8. Elo Keskinäinen Työvakuutusyhtiö          | 108,800   | 2.09        |
| 9. Kelhu Markku Juhani                       | 68,000    | 1.31        |
| 10. Evli Finland Select Fund                 | 67,500    | 1.30        |
| Total                                        | 3,224,482 | 62.08       |

Nominee register, ownership on August 31, 2025, was 1.5%.

Insider ownership

| Insider              | Position                                      | Shares | % of shares |
|----------------------|-----------------------------------------------|--------|-------------|
| Jarkko Ämmälä        | Commercial Director                           | 66,055 | 1.27        |
| Kim Ignatius         | Board Member                                  | 1,836  | 0.04        |
| Anu Ora              | Board Member                                  | 1,828  | 0.04        |
| Jukka Smolander      | Purchase Director                             | 1,032  | 0.02        |
| Anna Hyvönen         | Chair of Board                                | 137    | 0.00        |
| Niko Mokkila         | Board Member                                  | 0      | 0.00        |
| Axel Lindholm        | Board Member                                  | 0      | 0.00        |
| Anne-May Asplund     | Chief People and Communications Officer       | 0      | 0.00        |
| Magnus Miemois       | CEO                                           | 0      | 0.00        |
| Caj Malmsten         | CFO                                           | 0      | 0.00        |
| Pellervo Hämmäläinen | Communications and Investor Relations Manager | 0      | 0.00        |
| Heidi Markkanen      | CDO                                           | 0      | 0.00        |
| Total                |                                               | 70,888 | 1.36        |



REMUNERATION

The 2025 remuneration report has been prepared in accordance with the Corporate Governance Code, with the exception that the development of remuneration is presented starting from the financial year preceding the listing. The remuneration of the administrative bodies in 2025 complies with Duell's remuneration policy, which was approved by the Annual General Meeting without a vote on November 20, 2024.

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).

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.

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.

Table 1. Salary development

| 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***        | 49,384                     | 47,801  | 44,758  | 44,893  | 44,514  |

\*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.

Table 2. Business development

| 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   |

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.

Table 3. Remuneration of the Board of Directors 2025

| Member of the Board* | As a member of the Board          | Member of the Committee                   | Remuneration of the Board of Directors (EUR) |
|----------------------|-----------------------------------|-------------------------------------------|----------------------------------------------|
| Anna Hyvönen         | Chair of the Board since 12/2022  | People and Remuneration Committee         | 50,500                                       |
|                      | Member 11/2021–12/2022            | Audit Committee                           |                                              |
| Anu Ora              | Member since 8/2021               | People and Remuneration Committee (Chair) | 25,500                                       |
| Kim Ignatius         | Member since 11/2022              | Audit Committee (Chair)                   | 28,000                                       |
|                      | Chair 12/2021–11/2022             |                                           |                                              |
|                      | Member 8/2021–12/2021             |                                           |                                              |
| Niko Morkkila        | Member since 11/2021              | People and Remuneration Committee         | 25,000                                       |
|                      |                                   | Audit Committee                           |                                              |
| Axel Lindholm        | Member since 11/2024 (20.11.2024) | Audit Committee                           | 20,262                                       |
| Altogether           |                                   |                                           | 148,000                                      |

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.

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 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.

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](#).

AUDITORS

According to the Articles of Association, the Company must have an auditor, which is an audit firm approved by the Finnish Patent and Registration Office. The auditor's term of office ends at the end of the first Annual General Meeting following the election.

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

| 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.<br>Accumulated 0 euros. | No commissions paid or accrued.                                                                                                                                          | Adheres the policy.  |
| Long-term incentives             | Paid 0 euros.<br>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 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 the policy.  |

\*Taxable value of fringe benefits.





The Board of Directors prepares a proposal for the election of the auditor and the auditor's fee for the General Meeting, and the General Meeting elects the Company's auditor and decides on the auditor's fee.

Duell's statutory auditor is KPMG Oy Ab ("KPMG"), Authorised Public Accountants, with Authorised Public Accountant Mari Kaasalainen as the auditor with principal responsibility. Mari Kaasalainen is registered in the Finnish Register of Auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act maintained by the Trade Register.

### MANAGEMENT TEAM

Members of Duell's Management Team at the end of the financial period were Magnus Miemois (Chief Executive Officer), Caj Malmsten (Chief Financial Officer), Jarkko Ämmälä (Commercial Director), Jukka Smolander (Purchase Director), Heidi Markkanen (Chief Digital Officer), Anne-May Asplund (Chief People and Communications Officer) and Pellervo Hämäläinen (Communications and IR Manager). HR Director Pia Hoseus left the company in early February 2025. Anne-May Asplund started as a Chief People and Communications Officer on 1 July 2025.

### ORGANISATION AND PERSONNEL

Duell had an average of 210 (215) full-time equivalent (FTE) employees during the period, and at the end of the review period 211 (215). When calculating the average, the part-time nature of the employment relationship has also been considered. Out of the personnel, approximately

145 employees (146) were in the Nordic countries and around 65 employees (69) in Central Europe.

The 2025 financial year was a period of reorientation for Duell. The challenging operating environment required the company to fine-tune its performance and maintain a stable direction. The group-wide efficiency programme, which was launched in October 2024, aimed to optimise operations in an uncertain market. As a result of this programme, 13 positions were cut.

Duell aims to maintain an open and positive work culture where employees are valued and listened to. Equality means equal treatment and equal opportunities, regardless of gender, background or other non-professional factors. The company adheres to equality in the workplace and strives to promote equality in society as well.

The Board of Directors focuses on supporting Duell's strategic growth by developing and rewarding the people behind our success, maintaining fair and sustainable remuneration practices, and ensuring that human capital is ready for future growth.

### RISKS AND RISK MANAGEMENT

Risk management is a systematic activity aimed at ensuring the comprehensive and appropriate identification, assessment, management, and control of risks. It is an integral part of Duell's strategy process, decision-making, day-to-day management, and operations and control and reporting procedures in all operating countries.

Duell's Management Team reviews and updates the risks based on risk assessments and mitigation actions in various risk areas, which are shared with the Board of Directors. Duell must comply with laws and regulations enacted at both the national and EU level concerning its operations in relation to matters including health, environment, safety, consumer protection and marketing, general product safety, employment, competition, company law, data protection, international trade, and taxation in all countries in which Duell pursues business.

Market uncertainty is expected to persist in financial year 2026, with overall market situation affecting consumer confidence, which will weaken the predictability and increase business risks. One of the key risks to Duell's business is the decision by brand owners to switch to a distribution chain model that does not involve wholesalers in the distribution of their products. Geographical expansion and entry into new markets involves various risks that may adversely affect Duell's business and growth, such as the competitive situation in the new markets, challenges in establishing new supplier and customer relationships, lack of local brand recognition and failure to hire skilled personnel.

### RESEARCH AND DEVELOPMENT

The Group continually develops and tests new products under its own trademarks and develops its own internal processes. Research and development expenses are recognised as expenses in the Income statement.

## SUSTAINABILITY

In order to comply with the regulations imposed on listed companies, Duell continued to define and develop its corporate responsibility obligations. In 2025, Duell presented its Supplier Code of Conduct to subcontractors, suppliers and partners. Throughout the financial year, the code was reviewed with Duell's most important subcontractors, companies that manufacture their own brands and mainly operate in the Asian market. In 2025, Duell focused on monitoring the changes and impacts of the EU Commission's new Omnibus package on sustainable development reporting. Duell will continue to prepare for its responsibilities in order to fulfil its reporting obligations in 2026.

## SIGNIFICANT EVENTS AFTER REVIEW PERIOD

Duell announced on 22 September 2025 that it is streamlining its operations and plans to reduce the number of warehouses in the Nordic countries from three to two by transferring its Tampere (Finland) warehouse operations, which focus on bicycle products, to Mustasaari (Finland) and Tranås (Sweden). The aim is to complete the planned transfer by the end of the second quarter of 2026. As part of the planned transfer, Duell started change negotiations with all warehouse and production personnel in Tampere on 29 September 2025. A maximum of 15 employees will be involved in the negotiations. The measure is expected to generate annual savings of around EUR 500,000, as well as one-off costs of around EUR 400,000 in the first half of the 2026 financial year.



The loan terms were adjusted to better suit Duell's business, and the amendment was signed in October. The lender has granted a waiver and loan repayments will continue as per the previous payment plan.

### **GUIDANCE 2026**

Consumer sentiment remains fragile, and uncertainty persists in the market.

Duell expects the market environment to remain suppressed over the next 12 months.

Therefore, our guidance for the 2026 financial year is that:

- Duell expects organic net sales to remain at the same level as last year.
- Duell expects adjusted EBITA to stay at the same level as last year.

### **ANNUAL GENERAL MEETING 25 NOVEMBER 2025**

The shareholders of Duell Corporation are invited to the Annual General Meeting to be held on Tuesday, November 25, 2025, starting at 12:00 p.m. EET at Clarion Hotel Mestari at the address Fredrikinkatu 51-53 FI-00100 Helsinki, Finland.

### **THE BOARD'S PROPOSAL TO THE ANNUAL GENERAL MEETING**

The Board of Directors proposes that the Parent Company's profit for the financial year of EUR 645,526 is transferred to retained earnings and that no dividend will be distributed.

### **FINANCIAL REPORTING AND ANNUAL GENERAL MEETING IN 2026 FINANCIAL YEAR**

During the 2026 financial year, Duell will publish financial information as follows:

- Financial report September 2025–November 2025 (Q1 2026) on Wednesday, January 14, 2026.
- Half-year financial report September 2025–February 2026 (Q2 2026) on Thursday, April 9, 2026.
- Financial report September 2025–May 2026 (Q3 2026) on Thursday, July 2, 2026.
- Financial statements report for the 2026 financial year September 2025–August 2026 (Q4 2026) on Thursday, October 15, 2026.

Annual Report 2026, which includes, among other things, the Report of the Board of Directors, Company's financial statements, auditor's reports and sustainability review in the week commencing October 26, 2026.

Duell's Annual General Meeting 2026 of shareholders is scheduled for Tuesday, November 24, 2026.

### **Group key figures**

| MEUR                        | FY 2025 | FY 2024 | FY 2023 |
|-----------------------------|---------|---------|---------|
| Net sales                   | 126.6   | 124.7   | 118.8   |
| Operating profit            | 1.2     | 0.8     | 1.0     |
| Operating profit-%          | 0.9     | 0.7     | 0.9     |
| Return to equity-%          | -2.1    | -5.9    | -8.2    |
| Equity ratio                | 55.1    | 55.0    | 38.6    |
| Average number of employees | 210     | 215     | 218     |
| Wages and salaries          | -10.6   | -10.7   | -9.9    |

\*Return to Equity-% formula includes group contribution in the net result which is divided by total equity (average for the first and last day of the period).

### **Parent Company key figures**

| MEUR               | FY 2025 | FY 2024 | FY 2023 |
|--------------------|---------|---------|---------|
| Net sales          | 1.2     | 1.1     | 0.7     |
| Operating profit   | -0.2    | -2.8    | -0.5    |
| Operating profit-% | -15.8   | -247.7  | -73.3   |
| Equity ratio       | 75.2    | 76.7    | 68.7    |



# Parent company and Consolidated Group income statement

| EUR                                                 | Group<br>1 Sep 2024–<br>31 Aug 2025 | Group<br>1 Sep 2023–<br>31 Aug 2024 | Parent<br>company<br>1 Sep 2024–<br>31 Aug 2025 | Parent<br>company<br>1 Sep 2023–<br>31 Aug 2024 |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>NET SALES</b>                                    | <b>126,591,485</b>                  | <b>124,651,685</b>                  | <b>1,226,480</b>                                | <b>1,126,313</b>                                |
| Other operating income                              | 229,894                             | 272,572                             | 0                                               | 0                                               |
| Materials and services                              |                                     |                                     |                                                 |                                                 |
| Materials and consumables                           |                                     |                                     |                                                 |                                                 |
| Purchases during the financial period               | -91,440,021                         | -83,278,671                         | 0                                               | 0                                               |
| Change in inventories, increase (-) or decrease (+) | 908,545                             | -4,501,326                          | 0                                               | 0                                               |
| External services                                   | -6,315,268                          | -6,532,864                          | 0                                               | 0                                               |
| Materials and services, total                       | -96,846,744                         | -94,312,861                         | 0                                               | 0                                               |
| Personnel expenses                                  |                                     |                                     |                                                 |                                                 |
| Wages and salaries                                  | -10,643,934                         | -10,707,089                         | -678,917                                        | -547,693                                        |
| Other personnel expenses                            |                                     |                                     |                                                 |                                                 |
| Pension expenses                                    | -1,274,310                          | -1,123,556                          | -101,389                                        | -59,309                                         |
| Other social expenses                               | -1,349,741                          | -1,436,471                          | -13,224                                         | -16,205                                         |
| Personnel expenses, total                           | -13,267,985                         | -13,267,116                         | -793,530                                        | -623,207                                        |
| Depreciation according to plan                      | -3,984,063                          | -3,722,101                          | -4,682                                          | 0                                               |
| Other operating expenses                            | -11,548,456                         | -12,780,160                         | -621,929                                        | -3,292,982                                      |
| <b>OPERATING PROFIT (-LOSS)</b>                     | <b>1,174,132</b>                    | <b>842,019</b>                      | <b>-193,661</b>                                 | <b>-2,789,876</b>                               |

| EUR                                                   | Group<br>1 Sep 2024–<br>31 Aug 2025 | Group<br>1 Sep 2023–<br>31 Aug 2024 | Parent<br>company<br>1 Sep 2024–<br>31 Aug 2025 | Parent<br>company<br>1 Sep 2023–<br>31 Aug 2024 |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Financial income and expenses</b>                  |                                     |                                     |                                                 |                                                 |
| Other Interest and other financial income             |                                     |                                     |                                                 |                                                 |
| from Group companies                                  | 0                                   | 0                                   | 1,769,000                                       | 1,569,125                                       |
| from others                                           | 1,829,190                           | 1,629,965                           | -165,675                                        | -272,140                                        |
| Interest and other financial expenses                 |                                     |                                     |                                                 |                                                 |
| from Group companies                                  | 0                                   | 0                                   | -235,498                                        | -60,590                                         |
| from others                                           | -4,103,520                          | -4,138,373                          | -593,783                                        | -837,749                                        |
| Financial income and expenses, total                  | -2,274,330                          | -2,508,408                          | 774,044                                         | 398,646                                         |
| <b>PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES</b> | <b>-1,100,198</b>                   | <b>-1,666,389</b>                   | <b>580,382</b>                                  | <b>-2,391,230</b>                               |
| Income taxes                                          |                                     |                                     |                                                 |                                                 |
| Taxes for the financial period                        | -238,743                            | -676,144                            | 66,144                                          | -247,958                                        |
| Changes in deferred taxes                             | 281,815                             | -283,003                            | 0,00                                            | -8,990                                          |
| Income taxes, total                                   | 43,071                              | -959,147                            | 66,144                                          | -256,949                                        |
| <b>PROFIT (-LOSS) FOR THE FINANCIAL YEAR</b>          | <b>-1,057,127</b>                   | <b>-2,625,536</b>                   | <b>646,526</b>                                  | <b>-2,648,179</b>                               |

# Parent company and Consolidated Group balance sheet

| EUR                                         | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|---------------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                               |                      |                      |                                  |                                  |
| FIXED ASSETS                                |                      |                      |                                  |                                  |
| Intangible assets                           |                      |                      |                                  |                                  |
| Intangible rights                           | 112,224              | 208,452              | 0                                | 0                                |
| Other intangible assets                     | 2,091,102            | 1,022,598            | 9,365                            | 0                                |
| Assets under construction                   | 1,029,608            | 1,735,439            | 0                                | 12,672                           |
| Goodwill                                    | 16,176,376           | 19,138,183           | 0                                | 0                                |
| Intangible assets, total                    | 19,409,309           | 22,104,672           | 9,365                            | 12,672                           |
| Tangible assets                             |                      |                      |                                  |                                  |
| Machinery and equipment                     | 594,581              | 694,580              | 0                                | 0                                |
| Investments                                 |                      |                      |                                  |                                  |
| Holdings within companies in the same group | 0                    | 0                    | 20,889,340                       | 20,889,340                       |
| Receivables in companies in the same        | 0                    | 0                    | 39,000,000                       | 39,000,000                       |
| <b>NON -CURRENT ASSETS, TOTAL</b>           | <b>20,003,889</b>    | <b>22,799,252</b>    | <b>59,898,704</b>                | <b>59,902,012</b>                |

| EUR                                    | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|----------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| <b>CURRENT ASSETS</b>                  |                      |                      |                                  |                                  |
| Current assets                         |                      |                      |                                  |                                  |
| Inventories, Finished products / Goods | 44,942,623           | 43,291,009           | 0                                | 0                                |
| Advance payments                       | 1,472,180            | 1,707,579            | 0                                | 0                                |
| Current assets, total                  | 46,414,802           | 44,998,588           | 0                                | 0                                |
| Receivables                            |                      |                      |                                  |                                  |
| Non-current                            |                      |                      |                                  |                                  |
| Other non-current receivables          | 220,038              | 165,049              | 0                                | 0                                |
| Current                                |                      |                      |                                  |                                  |
| Trade receivables                      | 16,456,772           | 14,445,084           | 27,955                           | 0                                |
| Loan receivables                       | 1,300                | 2,000                | 0                                | 0                                |
| Other current receivables              | 311,603              | 1,000,367            | 0                                | 0                                |
| Pre-paid expenses and accrued income   | 1,660,514            | 1,224,278            | 6,450,248                        | 4,550,139                        |
| Current receivables, total             | 18,430,190           | 16,671,729           | 6,478,203                        | 4,550,139                        |
| Cash and cash equivalents              | 5,554,368            | 9,287,916            | 0                                | 0                                |
| <b>CURRENT ASSETS, TOTAL</b>           | <b>70,619,398</b>    | <b>71,123,282</b>    | <b>6,478,203</b>                 | <b>4,550,139</b>                 |
| <b>ASSETS, TOTAL</b>                   | <b>90,623,287</b>    | <b>93,922,534</b>    | <b>66,376,908</b>                | <b>64,452,150</b>                |





| EUR                                      | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|------------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| <b>EQUITY AND LIABILITIES</b>            |                      |                      |                                  |                                  |
| <b>EQUITY</b>                            |                      |                      |                                  |                                  |
| Capital and reserves                     |                      |                      |                                  |                                  |
| Share capital                            | 80,000               | 80,000               | 80,000                           | 80,000                           |
| Other reserves                           |                      |                      |                                  |                                  |
| Reserve for invested unrestricted equity | 52,797,457           | 52,979,760           | 52,797,456                       | 52,979,760                       |
| Retained earnings                        | -1,895,507           | 1,213,779            | -3,631,665                       | -983,486                         |
| Profit (-loss) for the financial year    | -1,057,127           | -2,625,536           | 646,526                          | -2,648,179                       |
| <b>Equity, total</b>                     | <b>49,924,822</b>    | <b>51,648,003</b>    | <b>49,892,318</b>                | <b>49,428,094</b>                |
| <b>LIABILITIES</b>                       |                      |                      |                                  |                                  |
| Non-current                              |                      |                      |                                  |                                  |
| Loans from financial institutions        | 22,433,545           | 25,552,474           | 9,461,045                        | 10,464,974                       |
| Deferred tax liabilities                 | 0                    | 18,626               | 0                                | 0                                |
| Other liabilities                        | 84,319               | 76,296               | 0                                | 0                                |
| Non-current liabilities, total           | 22,517,863           | 25,647,396           | 9,461,045                        | 10,464,974                       |
| Current                                  |                      |                      |                                  |                                  |
| Loans from financial institutions        | 3,298,000            | 3,298,000            | 6,466,483                        | 4,191,152                        |
| Trade payables                           | 8,150,330            | 7,601,228            | 45,939                           | 24,997                           |
| Other current liabilities                | 3,011,745            | 2,720,116            | 172,157                          | 149,861                          |
| Accrued expenses and deferred income     | 3,720,526            | 3,007,790            | 338,966                          | 193,071                          |
| Current liabilities, total               | 18,180,601           | 16,627,134           | 7,023,546                        | 4,559,081                        |
| <b>LIABILITIES, TOTAL</b>                | <b>40,698,464</b>    | <b>42,274,530</b>    | <b>16,484,590</b>                | <b>15,024,055</b>                |
| <b>EQUITY AND LIABILITIES, TOTAL</b>     | <b>90,623,287</b>    | <b>93,922,534</b>    | <b>66,376,908</b>                | <b>64,452,150</b>                |

# Parent company and Consolidated Group cash flow

| EUR                                                   | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|-------------------------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| <b>Cash flow from operating activities</b>            |                      |                      |                                  |                                  |
| Operating profit (-loss)                              | 1,174,132            | 842,018              | -193,661                         | -2,789,876                       |
| Depreciation according to plan                        | 1,221,752            | 936,397              | 4,682                            | 0                                |
| Goodwill amortization                                 | 2,762,311            | 2,785,704            | 0                                | 0                                |
| Other income and expenses not associated with payment | -399,342             | -1,077,476           | 0                                | 0                                |
| Changes in working capital                            | -655,287             | -1,369,113           | 45,694                           | -1,974,711                       |
| Financial expenses and income                         | -2,010,786           | -2,671,775           | -831,511                         | -870,051                         |
| Income taxes                                          | -522,957             | -357,957             | 66,144                           | -256,949                         |
| <b>Net cash flow from operating activities</b>        | <b>1,569,823</b>     | <b>-912,202</b>      | <b>-908,652</b>                  | <b>-5,891,587</b>                |
| <b>Cash flow from investing activities</b>            |                      |                      |                                  |                                  |
| Investments of intangible and tangible assets         | -1,422,625           | -745,772             | -1,375                           | -12,672                          |
| Loans granted to group companies                      | 0                    | 0                    | 0                                | -16,000,000                      |
| Repayment of loans from Group companies               | 0                    | 0                    | 0                                | 0                                |
| Acquired shares in subsidiaries                       | 0                    | -5,718,467           | 0                                | 0                                |
| <b>Net cash flow from investing activities</b>        | <b>-1,422,625</b>    | <b>-6,464,239</b>    | <b>-1,375</b>                    | <b>-16,012,672</b>               |

| EUR                                                               | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|-------------------------------------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| <b>Cash flow from financing activities</b>                        |                      |                      |                                  |                                  |
| Withdrawals of long-term loans                                    | 0                    | 0                    | 0                                | 0                                |
| Repayment of non-current debt                                     | -3,298,000           | -5,798,000           | -1,183,000                       | -1,183,000                       |
| Interest and other financial expenses paid                        | 0                    | 0                    | 2,275,331                        | 2,994,538                        |
| Credit limit change                                               | 0                    | -601,128             | 0                                | 0                                |
| Group contribution                                                | 0                    | 0                    | 0                                | 0                                |
| Repurchase of own shares                                          | -182,303             |                      | -182,303                         |                                  |
| Share issue                                                       | 0                    | 20,092,723           | 0                                | 20,092,722                       |
| <b>Net cash flow from financing activities</b>                    | <b>-3,480,303</b>    | <b>13,693,595</b>    | <b>910,028</b>                   | <b>21,904,260</b>                |
| Unrealized exchange and currency translation differences          | -400,441             | 584,567              | 0                                | 0                                |
| Cash and cash equivalents at the beginning of the financial year  | 9,287,916            | 2,386,197            | 0                                | 0                                |
| Changes in cash and cash equivalents                              | -3,733,546           | 6,901,719            | 0                                | 0                                |
| <b>Cash and cash equivalents at the end of the financial year</b> | <b>5,554,370</b>     | <b>9,287,916</b>     | <b>0</b>                         | <b>0</b>                         |



# Notes to the financial statements

## Duell corporation notes

### ACCOUNTING AND VALUATION PRINCIPLES

#### General about the Group

The Duell Group comprises the parent company Duell Corporation as well as Oy Duell Bike-Center Ab (registered office: Mustasaari, Finland), Duell AB (registered office: Tranås, Sweden), Duell AS (registered office: Kongsvinger, Norway), Duell UK Ltd (registered office: Coalville, Great Britain), Duell TMV B.V. (registered office: Veghel, the Netherlands), Duell GmbH (registered office: Meppen, Germany), Duell SAS (registered office: Montpellier, France), Tecno Globe SAS (registered office: Montpellier, France), Tran-Am (New Milton) Ltd (registered office: New Milton, Great Britain) and Tran-Am Ltd (registered office: New Milton, Great Britain). The consolidated financial statements are combined with the parent company's financial statements and are available at the head office at Kauppatie 19, 65610 Mustasaari, Finland.

#### Scope of consolidated financial statements

In addition to Duell Corporation, the consolidated financial statements cover the subsidiaries in which the Group exercises control. Control is constituted when the Group holds more than half of the voting power in the subsidiary or otherwise exercises control. Control refers to the right to determine a company's financial and business policies in order to derive benefit from its operations.

#### Going concern

The financial statements have been prepared on a going concern basis. Duell's financial institution loan covenant conditions relate to the net debt ratio to EBITDA and the net debt ratio to equity. Covenant conditions are reviewed quarterly. According to the financing agreement, if covenant conditions are breached, the bank has the right to terminate the loans and demand repayment.

The covenant conditions were not met at the balance sheet date of August 31, 2025, due to market situation changes and increased credit loss provisions. A waiver was obtained from the bank in October 2025 for the continuation of loans according to the original payment schedule. The company has negotiated new covenant levels for fiscal years 2026 and 2027. The next covenant review dates are quarterly, and according to management's forecasts, the covenant conditions will be met.

The company has continued and increased its measures to improve profitability and net working capital. The company expects cash flow to develop positively and its processes to become more efficient.

#### Elimination of ownership within the Group

Intra-group ownership has been eliminated using the acquisition cost method.

#### Business transactions within the Group

All business transactions within the Group, internal receivables and liabilities, unrealised profits, and internal distribution of profit are eliminated in the consolidated financial statements.

#### Deferred taxes

Deferred taxes are calculated from temporary differences between the carrying amount and the taxable amount, and are presented separately in the consolidated financial statements.

#### Items in foreign currency

Business transactions denominated in foreign currencies are recognised in euro according to the exchange rate prevailing on the transaction date. Receivables and liabilities denominated in foreign currencies are translated into euro using the exchange rates of the balance sheet date. Exchange rate gains and losses arising from such transactions, receivables and liabilities are recognised in the income statement.

Income and expense items in the income statements and balance sheets denominated in foreign currencies of Group companies are translated into euros using the exchange rates confirmed by the European Central Bank. Items on the income statements are translated using the average exchange rates and items on the balance sheets using the exchange rates of the end date of the reporting period. The income statements of Group companies outside the Eurozone are translated into euro using the average exchange rates of the reporting period and the balance sheets using the exchange rates of the end date of the reporting period. Different exchange rates result in a translation difference, which is recognised under equity, likewise the translation differences due to the elimination of the acquisition cost related to subsidiaries outside the Eurozone.



### Valuation of fixed assets

Intangible assets are mainly composed of trademarks and other long-term expenditure. Tangible fixed assets are mainly composed of machinery and equipment. Tangible fixed assets are recognised at the original acquisition cost less depreciation according to plan and, when applicable, impairment.

Depreciation according to plan is based on the estimated useful lives of the assets.

#### Intangible assets

|                              |                                 |
|------------------------------|---------------------------------|
| Goodwill                     | linear depreciation in 10 years |
| Other intangible expenditure | linear depreciation in 3 years  |
| Trademarks                   | linear depreciation in 5 years  |

#### Tangible assets

|                         |                                    |
|-------------------------|------------------------------------|
| Machinery and equipment | 25% depreciation of residual value |
| Vehicles                | 25% depreciation of residual value |

### Inventories and trade receivables

Inventories are recognised according to the weighted average cost principle, at the lower of their acquisition cost or net realisable value or reacquisition cost. The value of inventories only includes variable expenses.

The principles of the valuation of inventories has been changed during the fiscal year. Inventory valuation is based on latest goods receipt date and different depreciation profiles for different types of goods, based on technical merit

Bad debt provision are for overdue receivables, 50 % after 60 days overdue and 100% after 90 days overdue.

### Research and development expenditure

Research and development costs are recognized as an annual expense in the income statement.

### Related party transactions, Parent company

Related party transactions between the Group companies during the financial year were as follows:

| EUR                | 2025      | 2024      |
|--------------------|-----------|-----------|
| Sales of services  | 1,221,341 | 1,123,790 |
| Financial income   | 1,769,000 | 1,569,125 |
| Financial expense  | 235,498   | 60,590    |
| Group contribution | 0         | 0         |

#### Related party granted loan transactions, Parent company

| EUR        | 2025       | 2024       |
|------------|------------|------------|
| Group loan | 39,000,000 | 16,000,000 |

Total amount of the group loans was 39,000,000 €. The loan period is 5 years.

The interest for the loans granted before 1.1.2023 is 3.15% and 5.5% for the loans granted after 1.1.2023.





### ***Events during the financial year***

On October 9, 2024, Duell announced the commencement of change negotiations aimed at streamlining operational activities by adapting operations and work tasks to the prevailing market situation, with the goal of achieving approximately EUR 1 million in annual cost savings, primarily targeting fiscal year 2025.

On October 9, 2024, Duell announced that Duell's Board of Directors proposed to the Annual General Meeting that the AGM decide on a reverse share split, i.e., reducing the number of shares

Duell completed its share buyback program on October 15, 2024. Purchases began on August 5, 2024. After the buybacks, the company held a total of 33,800 shares, representing approximately 0.7% of the total number of Duell Oyj shares.

The Annual General Meeting held on November 20, 2024, decided on the reverse share split, i.e., reducing the number of shares, and the related directed share issue and redemption of shares.

Following the Annual General Meeting, Duell Oyj's Board of Directors decided in its organizational meeting that Anna Hyvönen would be elected as Chair of the Board. Anu Ora was elected as Chair of the Personnel and Remuneration Committee, with Niko Morkkila and Anna Hyvönen as members. Kim Ignatius was elected as Chair of the Audit Committee, with Axel Lindholm and Anna Hyvönen as members.

On November 22, 2024, Duell announced that it had executed the reverse share split, i.e., reducing the number of shares, as well as the related free-of-charge directed share issue, redemption of shares, and cancellation of shares

Duell's HR Director and Executive Team member Pia Hoseus left the company's employment at the beginning of February 2025. The company immediately began the recruitment process for a successor.

On January 16, 2025, Duell completed the change negotiations related to the efficiency program. Through the efficiency program, Duell will achieve the targeted annual cost savings of approximately EUR 1 million across the entire Group, of which approximately half will be realized as personnel cost reductions and half as other efficiency measures. The personnel reduction in the Duell Group is a total of 13 positions

On April 16, 2025, Duell announced the appointment of Anne-May Asplund as Group HR and Communications Director and a member of the Executive Team, effective July 1, 2025.

On June 30, 2025, Duell lowered its guidance for fiscal year 2025 due to market uncertainty, continued decline in consumer confidence, and a weaker-than-expected third quarter. At the same time, the company announced the removal of its current medium-term financial targets to redefine them later.

### ***Events after the financial year***

On September 22, 2025, Duell announced it was streamlining operations by planning to reduce the number of Nordic warehouses from three to two, relocating bicycle product warehouse operations from Tampere to Mustasaari and Tranås, Sweden. As part of the planned relocation, Duell initiated change negotiations on September 29, 2025, with all Tampere warehouse and production staff. The measure is estimated to achieve approximately EUR 500,000 in annual savings and will result in approximately EUR 400,000 in non-recurring costs in the first half of fiscal year 2026.

### ***Management's Assessment of Future Development***

The market environment is expected to remain challenging, with consumer demand at below-normal levels and competition tight. However, Duell succeeded in stabilizing its revenue and maintaining its market position in a soft market. The company continues measures aimed at improving profitability, adjusting cost structures, and enhancing inventory management.

According to management's assessment, revenue may remain at the level of the current fiscal year, and profitability is expected to strengthen due to efficiency programs, digital tools, and e-commerce development. Net working capital management and cash flow improvement are key priorities, and in management's view, the company has good conditions to improve its financial performance as markets gradually stabilize.

## Notes to income statement

| Net sales split EUR | Group<br>2025      | Group<br>2024      | Parent<br>company<br>2025 | Parent<br>company<br>2024 |
|---------------------|--------------------|--------------------|---------------------------|---------------------------|
| Domestic            | 33,847,091         | 34,654,795         | 533,299                   | 525,556                   |
| Other Europe        | 90,930,149         | 68,453,367         | 693,182                   | 600,757                   |
| Other               | 1,814,245          | 21,543,523         | 0                         | 0                         |
| <b>Total</b>        | <b>126,591,485</b> | <b>124,651,685</b> | <b>1,226,481</b>          | <b>1,126,313</b>          |

The Group's net sales consists of the sale of equipment, supplies and spare parts for motorcycles, snowmobiles, mopeds, ATVs and bicycles. In addition, the range also includes watersports and marine accessories. The net sales of the Group's parent company Duell Corporation consists of administrative services charges to Group companies.

|                                                                       | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|-----------------------------------------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Average number of employees during the financial year                 | 210                  | 215                  | 3                                | 2                                |
| Number of employees at the end of reporting period                    | 211                  | 215                  | 4                                | 3                                |
| <b>Notes regarding the personnel and governance bodies</b>            |                      |                      |                                  |                                  |
| Board of Directors' and Managing director's salaries and remuneration | 373,242              | 357,945              | 373,242                          | 357,945                          |

### Loans to related parties in the Parent company or in the Group

The Group companies have not granted loans to related parties.

## Depreciation and impairment

| EUR                               | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|-----------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Depreciation of tangible assets   | -269,942             | -273,117             | 0                                | 0                                |
| Depreciation of intangible assets | -3,714,121           | -3,448,984           | -4,682                           | 0                                |
| <b>Total</b>                      | <b>-3,984,063</b>    | <b>-3,722,101</b>    | <b>0</b>                         | <b>0</b>                         |

## Financial income and expenses

| EUR                                   | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|---------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Interest income                       |                      |                      |                                  |                                  |
| from Group companies                  | 0                    | 0                    | 1,769,000                        | 1,569,125                        |
| from others                           | 40,337               | 34,908               | 1,952                            | 22,282                           |
| Other financial income                | 1,788,855            | 1,595,058            | -167,628                         | -294,423                         |
| Interest and other financial expenses | -4,103,520           | -4,138,373           | -829,281                         | -898,339                         |
| <b>Total</b>                          | <b>-2,274,329</b>    | <b>-2,508,407</b>    | <b>774,044</b>                   | <b>398,646</b>                   |

## Auditor's fees

| EUR            | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|----------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Audit firm     |                      |                      |                                  |                                  |
| Audit          | 303,820              | 207,395              | 78,429                           | 40,671                           |
| Other services | 79,993               | 275,788              | 11,359                           | 175,226                          |
| <b>Total</b>   | <b>383,813</b>       | <b>483,183</b>       | <b>89,788</b>                    | <b>215,897</b>                   |



## Notes to balance sheet

### Intangible and tangible assets

| Group                                                   | Intangible rights | Other intangible assets | Assets under construction | Goodwill          | Intangible assets total | Machinery and equipment | Tangible assets total |
|---------------------------------------------------------|-------------------|-------------------------|---------------------------|-------------------|-------------------------|-------------------------|-----------------------|
| Acquisition cost on 1 Sep                               | 2,153,649         | 2,448,654               | 1,735,439                 | 27,857,037        | 34,194,780              | 2,783,732               | 2,783,732             |
| Additions                                               | 4,122             | 1,871,395               | 1,164,189                 | 0                 | 3,039,706               | 238,252                 | 238,252               |
| Decreases                                               | 0                 | 0                       | -1,870,020                | 0                 | -1,870,020              | -20,638                 | -20,638               |
| Group companies assets at acquisition                   | 0                 | 63,324                  | 0                         | 0                 | 63,324                  | 205,062                 | 205,062               |
| Currency translation difference                         | -17,447           | 0                       | 0                         | -233,926          | -251,373                | -75,551                 | -75,551               |
| Adjustments                                             | 28,602            | -120,144                | 0                         | 0                 | -91,542                 | 63,000                  | 63,000                |
| <b>Acquisition cost on 31 Aug</b>                       | <b>2,168,926</b>  | <b>4,263,229</b>        | <b>1,029,608</b>          | <b>27,623,111</b> | <b>35,084,874</b>       | <b>3,193,857</b>        | <b>3,193,857</b>      |
| Accumulated depreciation on 1 Sep                       | -1,945,196        | -1,426,057              | 0                         | -8,718,854        | -12,090,107             | -2,093,162              | -2,093,162            |
| Depreciation during financial year                      | -111,505          | -746,069                | 0                         | -2,727,881        | -3,585,455              | -365,128                | -365,128              |
| Group companies accumulated depreciation at acquisition | 0                 | 0                       | 0                         | 0                 | 0                       | -145,766                | -145,766              |
| Accumulated depreciation at decreased assets            | 0                 | 0                       | 0                         | 0                 | 0                       | 4,781                   | 4,781                 |
| Currency translation difference                         | 0                 | 0                       | 0                         | 0                 | 0                       | 0                       | 0                     |
| Adjustments                                             | 0                 | 0                       | 0                         | 0                 | 0                       | 0                       | 0                     |
| Accumulated depreciation on 31 Aug                      | -2,056,701        | -2,172,127              | 0                         | -11,446,735       | -15,675,562             | -2,599,274              | -2,599,274            |
| <b>Carrying amount on 31 Aug</b>                        | <b>112,225</b>    | <b>2,091,102</b>        | <b>1,029,608</b>          | <b>16,176,376</b> | <b>19,409,310</b>       | <b>594,582</b>          | <b>594,582</b>        |



## Notes to balance sheet

### Intangible and tangible assets

| Group                                                   | Intangible rights | Other intangible assets | Assets under construction | Goodwill | Intangible assets total | Machinery and equipment | Tangible assets total |
|---------------------------------------------------------|-------------------|-------------------------|---------------------------|----------|-------------------------|-------------------------|-----------------------|
| Acquisition cost on 1 Sep                               | 0                 | 12,672                  | 12,672                    | 0        | 25,345                  | 0                       | 0                     |
| Additions                                               | 0                 | 1,374                   | 0                         | 0        | 1,374                   | 0                       | 0                     |
| Decreases                                               | 0                 | 0                       | -12,672                   | 0        | -12,672                 | 0                       | 0                     |
| Group companies assets at acquisition                   | 0                 | 0                       | 0                         | 0        | 0                       | 0                       | 0                     |
| Currency translation difference                         | 0                 | 0                       | 0                         | 0        | 0                       | 0                       | 0                     |
| Adjustments                                             | 0                 | 0                       | 0                         | 0        | 0                       | 0                       | 0                     |
| <b>Acquisition cost on 31 Aug</b>                       | <b>0</b>          | <b>14,047</b>           | <b>0</b>                  | <b>0</b> | <b>14,047</b>           | <b>0</b>                | <b>0</b>              |
| Accumulated depreciation on 1 Sep                       | 0                 | 0                       | 0                         | 0        | 0                       | 0                       | 0                     |
| Depreciation during financial year                      | 0                 | -4,682                  | 0                         | 0        | -4,682                  | 0                       | 0                     |
| Group companies accumulated depreciation at acquisition | 0                 | 0                       | 0                         | 0        | 0                       | 0                       | 0                     |
| Accumulated depreciation at decreased assets            | 0                 | 0                       | 0                         | 0        | 0                       | 0                       | 0                     |
| Currency translation difference                         | 0                 | 0                       | 0                         | 0        | 0                       | 0                       | 0                     |
| Adjustments                                             | 0                 | 0                       | 0                         | 0        | 0                       | 0                       | 0                     |
| Accumulated depreciation on 31 Aug                      | 0                 | -4,682                  | 0                         | 0        | -4,682                  | 0                       | 0                     |
| <b>Carrying amount on 31 Aug</b>                        | <b>0</b>          | <b>9,365</b>            | <b>0</b>                  | <b>0</b> | <b>9,365</b>            | <b>0</b>                | <b>0</b>              |

### Parent Company

|                                   | Investments in subsidiaries |
|-----------------------------------|-----------------------------|
| Acquisition cost on 1 Sep         | 20,889,340                  |
| Additions                         | 0                           |
| Decreases                         | 0                           |
| <b>Acquisition cost on 31 Aug</b> | <b>20,889,340</b>           |

### Subsidiaries

| Company                  | Registered office | Group Ownership |
|--------------------------|-------------------|-----------------|
| Oy Duell Bike-Center Ab  | Mustasaari        | 100%            |
| Duell AB                 | Tranås            | 100%            |
| Duell UK Ltd             | Coalville         | 100%            |
| Tran-Am (New Milton) Ltd | New Milton        | 0%              |
| Tran-Am Ltd              | New Milton        | 100%            |
| Duell TMV B.V.           | Veghel            | 100%            |
| Duell GmbH               | Meppen            | 100%            |
| Duell SAS                | Montpellier       | 100%            |
| Tecno Globe SAS          | Montpellier       | 100%            |

Tran-Am (New Milton) Ltd was liquidated on 24 December 2024.



## Receivables

| EUR                                        | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|--------------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| <b>Receivables</b>                         |                      |                      |                                  |                                  |
| Other non-current receivables              | 220,038              | 152,377              | 9,365                            | 0                                |
| Advance payments                           | 0                    | 12,672               | 0                                | 12,672                           |
|                                            |                      |                      |                                  |                                  |
| <b>Non-current receivables</b>             |                      |                      |                                  |                                  |
| Loan receivables from Group companies      | 0                    | 0                    | 39,000,000                       | 39,000,000                       |
|                                            |                      |                      |                                  |                                  |
| <b>Current receivables</b>                 |                      |                      |                                  |                                  |
| Trade receivables                          | 16,456,772           | 14,445,084           | 27,955                           | 0                                |
|                                            |                      |                      |                                  |                                  |
| <b>Receivables from Group companies</b>    |                      |                      |                                  |                                  |
| Pre-paid expenses and accrued income       | 0                    | 0                    | 6,295,332                        | 4,412,067                        |
| Interest receivables                       | 0                    | 0                    | 5,062,841                        | 3,293,841                        |
| Group contribution from Group company      | 0                    | 0                    | 0                                | 0                                |
| Other pre-paid expenses and accrued income | 0                    | 0                    | 1,232,491                        | 1,118,226                        |
|                                            |                      |                      |                                  |                                  |
| <b>Other current receivables</b>           |                      |                      |                                  |                                  |
| Other current receivables                  | 312,903              | 1,002,367            | 154,917                          | 138,071                          |
| Pre-paid expenses and accrued income       | 1,660,514            | 1,224,278            | 0                                | 0                                |
| <b>Receivables, total</b>                  | <b>18,430,190</b>    | <b>16,671,729</b>    | <b>45,478,203</b>                | <b>43,550,138</b>                |

## EQUITY

| EUR                                                       | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|-----------------------------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Share capital on 1 Sep                                    | 80,000               | 80,000               | 80,000                           | 80,000                           |
| Increase of share capital                                 | 0                    | 0                    | 0                                | 0                                |
| <b>Share capital on 31 Aug</b>                            | <b>80,000</b>        | <b>80,000</b>        | <b>80,000</b>                    | <b>80,000</b>                    |
|                                                           |                      |                      |                                  |                                  |
| Reserve for invested unrestricted equity on 1 Sep         | 52,979,760           | 32,887,037           | 52,979,760                       | 32,887,037                       |
| Share issue                                               | 0                    | 20,160,013           | 0                                | 20,092,722                       |
| Purchase of own shares*                                   | -182,303             | -67,291              | -182,303                         | 0                                |
| <b>Reserve for invested unrestricted equity on 31 Aug</b> | <b>52,797,457</b>    | <b>52,979,759</b>    | <b>52,797,457</b>                | <b>52,979,760</b>                |
|                                                           |                      |                      |                                  |                                  |
| Retained earnings on 1 Sep                                | -1,411,757           | 3,915,881            | -3,631,665                       | -983,486                         |
| Adjustment to retained earnings                           | 0                    | 0                    | 0                                | 0                                |
| Dividends distributed                                     | 0                    | 0                    | 0                                | 0                                |
| Changes in accounting principles                          | -536,510             | -3,186,275           | 0                                | 0                                |
| Other                                                     | 5,058                | 62,629               | 0                                | 0                                |
| Currency translation differences                          | 47,702               | 421,544              | 0                                | 0                                |
| Retained earnings on 31 Aug                               | -1,895,508           | 1,213,779            | -3,631,665                       | -983,486                         |
| Profit (loss) for the period                              | -1,057,127           | -2,625,536           | 646,526                          | -2,648,179                       |
| <b>Equity, total</b>                                      | <b>49,924,822</b>    | <b>51,648,003</b>    | <b>49,892,318</b>                | <b>49,428,094</b>                |

\*Duell completed its share buy-back programme on 15 October 2024. The buybacks started on the 5th of August 2024. Under the buy-back programme, the company acquired 6,760,000 shares at an average price of EUR 0.0369. The shares were repurchased in public trading on the First North Growth Market Finland marketplace operated by Nasdaq Helsinki Ltd at the market price at the time of acquisition.

The repurchased shares will be used for a new share-based incentive plan for key employees of the Duell Group.

After the buybacks, the company holds a total of 33,800 shares, which corresponds to approximately 0.7% of the total number of 5,194,374 shares in Duell Corporation.



Duell has changed the accounting principles related to inventory obsolescence and overdue trade receivables.

| <b>Euroa</b>                               | <b>Parent company<br/>31 Aug 2025</b> | <b>Parent company<br/>31 Aug 2024</b> |
|--------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Distributable funds on 31 Aug</b>       |                                       |                                       |
| Reserve for invested unrestricted equity   | 52,797,456                            | 52,979,760                            |
| Retained earnings                          | -3,631,665                            | -983,486                              |
| Profit (loss) for the period               | 646,526                               | -2,648,179                            |
| <b>Total distributable funds at 31 Aug</b> | <b>49,812,317</b>                     | <b>49,348,094</b>                     |

### The Board's proposal of the distributable funds

The Board proposes that the company's loss of 646 526 EUR is transferred to Retained Earnings and that no dividend will be distributed.

### Shares in the Parent company

Each share entitles the holder to one vote at the Annual General Meeting.

All shares have equal rights to dividends and company assets.

|                              | <b>Parent company 31 Aug 2025</b> |
|------------------------------|-----------------------------------|
| Shares in the Parent company | 5,194,374 shares                  |

At the end of the financial year one share of the company was valued at 4.30 EUR and the company's market value was 22,335,808 EUR.

### Non-current liabilities

| <b>EUR</b>                        | <b>Group<br/>31 Aug 2025</b> | <b>Group<br/>31 Aug 2024</b> | <b>Parent company<br/>31 Aug 2025</b> | <b>Parent company<br/>31 Aug 2024</b> |
|-----------------------------------|------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| Loans from financial institutions | 22,433,545                   | 25,552,474                   | 9,461,045                             | 10,464,974                            |
| Other non-current liabilities     | 0                            | 76,296                       | 0                                     | 0                                     |
| Deferred tax liabilities          | 0                            | 18,626                       | 0                                     | 0                                     |
| <b>Total</b>                      | <b>22,433,545</b>            | <b>25,647,396</b>            | <b>9,461,045</b>                      | <b>10,464,974</b>                     |

### Current liabilities

| <b>EUR</b>                                 | <b>Group<br/>31 Aug 2025</b> | <b>Group<br/>31 Aug 2024</b> | <b>Parent company<br/>31 Aug 2025</b> | <b>Parent company<br/>31 Aug 2024</b> |
|--------------------------------------------|------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| Loans from financial institutions          | 3,298,000                    | 3,298,000                    | 6,466,483                             | 4,191,152                             |
| Trade payables                             | 8,150,330                    | 7,601,228                    | 45,939                                | 24,997                                |
| Prepayments received                       | 0                            | 0                            | 0                                     | 0                                     |
| Other current liabilities                  | 3,011,745                    | 2,720,116                    | 172,157                               | 149,861                               |
| Accrued expenses and deferred income       | 3,720,526                    | 3,007,790                    | 338,966                               | 193,071                               |
| Wages and salaries                         | 1,473,400                    | 1,356,752                    | 201,084                               | 65,529                                |
| Interest expenses                          | 107,908                      | 182,074                      | 15,738                                | 31,363                                |
| Other accrued expenses and deferred income | 2,139,220                    | 1,468,964                    | 122,144                               | 96,180                                |
| <b>Total</b>                               | <b>18,180,601</b>            | <b>16,627,134</b>            | <b>7,023,546</b>                      | <b>4,559,081</b>                      |

### From group companies

| <b>EUR</b>     | <b>Group<br/>31 Aug 2025</b> | <b>Group<br/>31 Aug 2024</b> | <b>Parent company<br/>31 Aug 2025</b> | <b>Parent company<br/>31 Aug 2024</b> |
|----------------|------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| Trade payables | 0                            | 0                            | 0                                     | 0                                     |
| <b>Total</b>   | <b>18,180,601</b>            | <b>16,627,134</b>            | <b>7,023,546</b>                      | <b>4,559,080</b>                      |



**Collaterals and off-balance sheet commitments**

| EUR                                                  | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|------------------------------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Loans and other liabilities pledged with collaterals |                      |                      |                                  |                                  |
| Loans from financial institutions                    | 25,731,545           | 28,850,474           | 10,644,045                       | 11,647,974                       |
| Credit limits                                        | 21,000,000           | 21,000,000           | 0                                | 0                                |
| whereof used                                         | 0                    | 0                    | 0                                | 0                                |
| Import letter of credit                              | 500,000              | 500,000              | 0                                | 0                                |
| whereof used                                         | 0                    | 0                    | 0                                | 0                                |
| Other collaterals                                    | 618,000              | 618,000              | 0                                | 0                                |
| whereof used                                         | 286,126              | 294,198              | 0                                | 0                                |

**Given Collaterals**

| EUR                | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|--------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Corporate mortgage | 120,640,000          | 120,640,000          | 60,320,000                       | 60,320,000                       |
| Subsidiary shares  | 0                    | 0                    | 20,889,340                       | 20,889,340                       |

**Rental commitments**

| EUR                            | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|--------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Current rental commitments     | 2,458,053            | 2,577,258            | 0                                | 0                                |
| Non-current rental commitments | 10,963,891           | 9,291,693            | 0                                | 0                                |
| <b>Total</b>                   | <b>13,421,944</b>    | <b>11,868,951</b>    | <b>0</b>                         | <b>0</b>                         |

**Lease commitments**

| EUR                           | Group<br>31 Aug 2025 | Group<br>31 Aug 2024 | Parent<br>company<br>31 Aug 2025 | Parent<br>company<br>31 Aug 2024 |
|-------------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Current Lease commitments     | 359,179              | 231,952              | 24,028                           | 0                                |
| Non-current Lease commitments | 289,554              | 300,600              | 41,224                           | 0                                |
| <b>Total</b>                  | <b>648,733</b>       | <b>532,552</b>       | <b>65,252</b>                    | <b>0</b>                         |

Rental commitments relate to leases for premises and lease commitments relate to rental of machinery and equipment.



# Signatures for the financial statements and the report of the Board of Directors

Finland on 15 October 2025

Anna Hyvönen  
Chairperson of the Board

Kim Ignatius  
Board member

Anu Ora  
Board member

Niko Mokka  
Board member

Axel Lindholm  
Board member

Magnus Miemois  
Managing director

**Auditor's note**

A report on the audit performed has been issued today.

Finland on 15 October 2025

KPMG Oy Ab

Mari Kaasalainen  
CPA



# Auditor's Report

*This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.*

## TO THE ANNUAL GENERAL MEETING OF DUELL OYJ

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Duell Oyj (business identity code 2929424-1) for the year ended 31 August, 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## OTHER REPORTING REQUIREMENTS

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Vaasa, 15 October 2025

KPMG Oy Ab

Mari Kaasalainen  
Authorised Public Accountant, KHT





*Kauppatie 19, 65610 Mustasaari, Finland*  
*Telephone +358 (0) 20 118 000*  
*[www.duell.eu](http://www.duell.eu)*