

# Duell Oyj Group Charter of Corporation's Board of Directors

## 1.1 General

The Board of Directors of Duell Corporation (hereinafter referred to as the "Company" or "Duell") shall comply with the Articles of Association of Duell and the legislation in force. In particular, the operations of the Board of Directors are governed by the Limited Liability Companies Act (624/2006, as amended), Securities Markets Act (746/2012, as amended), Market Abuse Regulation (EU) No 596/2014 and the Nasdaq First North Growth Market Rulebook and other applicable regulations. Duell is not obliged to comply with the Finnish Corporate Governance Code 2025 issued by the Finnish Securities Market Association (the "Corporate Governance Code"). However, Duell aims to align its corporate governance in line with the Corporate Governance Code, excluding the reporting obligations included therein.

## 1.2 Composition and Election of the Board of Directors

In accordance with the Articles of Association, the general meeting of shareholders elects a minimum of four (4) and a maximum of eight (8) members of the Board of Directors. The term of office of a member of the Board of Directors commences at the close of the general meeting that elected them and expires at the close of the next Annual General Meeting. The Board of Directors elects a chair from among its number. The Board of Directors may also elect a vice chair from among its members.

A person elected as a member of the Board of Directors shall have the competence required by the task and possibility to use adequate time for the task. In addition, Duell takes into consideration the diversity and gender requirements of the Corporate Governance Code. The majority of the members of the Board of Directors shall be independent of the Company, and a minimum of two members independent of the Company shall also be independent of the major shareholders of the Company, as specified by the Corporate Governance Code.

A first-time candidate for membership of the Board of Directors must participate in the general meeting of shareholders at which the election takes place unless there are good reasons for their absence.

## 1.3 Duties of the Board of Directors

Under the Limited Liability Companies Act, it is the task of the Board of Directors to attend to the Company's administration and organization of its

operations. The Board of Directors must also ensure that there is due monitoring of accounts and financial administration.

It is the task of the Board of Directors to promote the interests of the company and all of its shareholders. The members of the Board of Directors shall not represent the parties that proposed their membership.

The duties of the Board of Directors shall include:

- preparing reports of the Board of Directors, financial statements and interim reports as well as sustainability related reports;
- seeing to the appropriate organization of accounts, financial administration and sustainability matters;
- preparing proposals for the general meeting of shareholders and convening general meetings of shareholders;
- approving and confirming strategic guidelines and risk management principles;
- confirming annual budgets and operating plans;
- appointing the CEO and deciding on the CEO's terms of service;
- deciding on the company structure;
- making significant business decisions, such as mergers and acquisitions, significant contracts, investments and financing arrangements; and
- deciding on other matters falling under the responsibilities of the Board of Directors under legislation.

The Board of Directors complies with the insider guidelines of Nasdaq Helsinki Ltd and is committed to act in compliance with them and the Company's own insider guidelines. Furthermore, each member of the Board of Directors is subject to a secrecy obligation regarding all information they receive concerning the Company or other matters as a member of the Board of Directors.

#### 1.4 Duties of the Chair of the Board of Directors

The Board of Directors elects a Chair from among its number for one year at a time.

The Chair of the Board of Directors, inter alia:

- convenes meetings of the Board of Directors;
- approves the agenda prepared by the CEO for Board of Directors meetings;
- is responsible for minutes being drawn up for each meeting of the Board of Directors;

- keeps in touch with the CEO and members of the Board of Directors in between meetings and is responsible for the organization of the work of the Board of Directors; and
- is responsible for ensuring that the provisions of this charter are followed in the work of the Board of Directors.

The Board of Directors may also elect a Vice Chair from among its members for one year at a time. The Vice Chair of the Board of Directors assumes duties of the Chair of the Board of Directors if the Chair of the Board of Directors is unable to attend to their duties.

## 1.5 Decision-making Procedure of the Board of Directors

The Board of Directors shall constitute a quorum when more than half of its members are present. Decisions are made by a majority. In the event of a tie, the Chair of the Board of Directors has the casting vote.

Under the Limited Liability Companies Act, a member of the Board of Directors is disqualified from involvement in the discussion of any agreement where it is one between them and the company. Neither may a member of the Board of Directors take part in the discussion of any matter that concerns an agreement between the company and a third party, where they are likely to have an essential interest in the matter and when this might be in conflict with the interests of the Company. The above-mentioned disqualification provisions shall also apply to other transactions, legal proceedings and other exercise of speaking rights. A member of the Board of Directors should always consider themselves disqualified from participating when a conflict of interest is thought objectively to exist, nevertheless always bearing in mind their obligation to take a position on company matters and ensuring that the interests of the company are satisfied.

## 1.6 Meetings of the Board of Directors

The Board of Directors shall convene according to a pre-agreed schedule, normally from six (6) to ten (10) times a year, and hold Extraordinary General Meetings, if necessary. The meetings can also be held as teleconferences or using other technical tools. The Board of Directors shall review the Company's strategy at least once a year and confirm the Company's long-term strategic objectives. The meetings of the Board of Directors shall be held at the Company's premises or at separately specified locations.

The notice of a Board meeting and key meeting materials shall usually be delivered to the members of the Board of Directors approximately one week before the meeting. Minutes shall be kept of meetings of the Board of Directors and signed by the Chair of the Board of Directors and at least one member of the Board of Directors.

Of the Company's acting management, the CEO and CFO, who are not members of the Board of Directors, shall regularly attend meetings of the Board of Directors.

The Board of Directors shall report on the number of meetings of the Board of Directors held during the financial year and average attendance rates of its members as a percentage.

### **1.7 Assessment of the Operation and Independence of the Board of Directors**

The Board of Directors shall assess its operations annually as a self-assessment. The purpose of the assessment of the operations of the Board of Directors is to find out how the operations of the Board of Directors have materialized during the year and to function as the basis of assessing the operating method and composition of the Board of Directors and the election of any new members.

The Board of Directors shall also annually assess the independence of its members and report on which of the members are independent of the Company and major shareholders. The Board of Directors shall also declare the grounds on which a member of the Board of Directors is not considered to be independent.

### **1.8 Committees of the Board of Directors**

The Board of Directors shall decide on the establishment of any committees, elect their chairs and members and ratify their written charters.

### **1.9 Remuneration of the Board of Directors**

The rewards paid to members of the Board of Directors shall be resolved by the general meeting of shareholders. The remuneration shall comply with the remuneration policy in force. Information about the remuneration of the Board of Directors is available in the annual remuneration report.

### **1.10 Travel Expense Reports**

The Company shall reimburse travel expenses in accordance with the Company's general travel policy.

## 1.11 Charter Revision

The Board shall periodically review and reassess the adequacy of this Charter and recommend any changes. This Charter has been latest adopted by the Board on 13 January 2026.

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