

DUNI AB (PUBL)

Documents for the Annual General Meeting of Shareholders – Monday 19 May 2025

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THE PROPOSALS BY THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING OF DUNI AB (ITEM 2, 13-17 AND 19 ON THE AGENDA) AND THE REASONED OPINION IN RESPECT OF THE PROPOSAL REGARDING BOARD OF DIRECTORS

The members of Duni's nomination committee in respect of the annual general meeting 2025 are Thomas Gustafsson, chairman of the board of directors, Johan Andersson nominated by Mellby Gård AB, Bernard R. Horn, Jr. nominated by Polaris Capital Management, LLC and Mattias Sjödin nominated by Carnegie Fonder AB. Johan Andersson has been the chairman of the nomination committee. The composition of the nomination committee was published on 31 October 2024 and all shareholders have had the opportunity to contact the nomination committee with nomination proposals. The proposals by the nomination committee for resolutions to be passed at the annual general meeting, and the reasoned opinion in respect of the proposal regarding the board of directors are as follows:

Election of chairman of the annual general meeting (item 2 on the agenda)

The nomination committee proposes chairman of the board of directors Thomas Gustafsson, as chairman of the annual general meeting.

Resolution on the number of directors, election of directors and chairman of the board of directors and auditor (item 13 and 16-17 on the agenda)

The nomination committee proposes that the number of directors shall be seven and proposes re-election of the directors Viktoria Bergman, Morten Falkenberg, Thomas Gustafsson, Sven Knutsson, Pia Marions and Janne Moltke-Leth as well as election of Magnus Holmberg as a new director. The nomination committee proposes that Thomas Gustafsson is re-elected as chairman of the board of directors

For further information about the proposals of directors for re-election and new election, see [Appendix A](#).

The nomination committee proposes, in accordance with the Audit Committee's recommendation, re-election of the registered public accounting firm PricewaterhouseCoopers AB for the period until the end of the next annual general meeting.

Resolution on the remuneration to the chairman of the board of directors, the other directors, and to the auditor (item 14-15 on the agenda)

The nomination committee proposes that the chairman of the board shall receive SEK 655,000 (SEK 630,000) and the other directors appointed by the meeting SEK 350,000 (SEK 337,000) each. In addition, the chairman of the remuneration committee shall receive SEK 74,000 (SEK 71,500) and the other members of the remuneration committee SEK 34,000 (SEK 33,000) each, and the chairman of the audit committee shall receive SEK 144,000 (SEK 138,000) and the other members of the audit committee SEK 71,000 (SEK 68,000) each.

The nomination committee has further proposed that fair remuneration to the auditor is to be paid as charged.

Proposal regarding the nomination committee (item 19 on the agenda)

The nomination committee proposes that the representatives of the nomination committee shall be appointed through a procedure where the chairman of the board of directors contacts the three largest shareholders in terms of votes as per 30 September 2025 and that each such shareholder appoints a representative to, together with the chairman of the board of directors, constitute the nomination committee up until the next annual general meeting, or, if applicable, up until a new nomination committee has been appointed. The nomination committee shall be convened no later than 31 October 2025. If any of the three largest shareholders, in terms of votes, renounces from its right to appoint a representative, the right shall pass to the largest shareholder in turn. Should a representative resign from the nomination committee before its work is completed, a substitute shall be appointed by the same shareholder that has appointed the resigning representative, if considered necessary, or, if this shareholder does not belong to the three largest shareholders in terms of votes anymore, by the new shareholder that belongs to this group. The nomination committee shall appoint one of its members as chairman. The composition of the nomination committee shall be made public as soon as the nomination committee has been formed and no later than six months before the annual general meeting. In the event that the ownership structure is changed after the nomination committee has been composed such that one or several shareholders that have appointed a representative to the nomination committee is no longer in the group of the three largest shareholders in terms of votes, the composition of the nomination committee may be changed in accordance therewith if the nomination committee considers that it is necessary. The tasks of the nomination committee shall be to prepare, for the next annual general meeting, proposals in respect of number of members of the board of directors to be elected by the annual general meeting, remuneration to the members of the board of directors and the auditors, remuneration, if any, for committee work, the composition of the board of directors, the chairman of the board of directors, resolution regarding the nomination committee, chairman at the general meeting and election of auditors.

The nomination committee's reasoned opinion in respect of the proposal regarding board of directors

Considering the company's operations, stage of development and other relevant circumstances, the nomination committee has discussed the size of the board of directors and its composition in respect of industry experience, competence, including competence within sustainability matters, and international experience. As a basis for its work, the nomination committee has, inter alia, taken note of the chairman of the Board's evaluation of the board of directors and its work. The nomination committee has noted that the evaluation of the board of directors of Duni, as well as the nomination committee's own assessment, that the seven proposed members constitute an appropriate board composition.

As diversity policy, the nomination committee has applied Section 4.1 in the Swedish Corporate Governance Code whereby the board is to have a composition appropriate to the company's

operations, phase of development and other relevant circumstances. The board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background and the nomination committee is to strive for gender balance on the board.

The nomination committee's proposal means that three out of seven of the proposed members are women, which corresponds to a gender distribution of approximately 43% women and 57% men among the members elected by the general meeting.

In addition, the nomination committee has assessed the independence of the directors. The nomination committee believes that its proposal regarding the composition of the board of directors fulfills the requirements for independence as stipulated in the Swedish Corporate Governance Code. It is the opinion of the nomination committee that Thomas Gustafsson, Magnus Holmberg and Sven Knutsson are to be regarded as dependent in relation to major shareholders. Other proposed directors, are to be regarded as independent in relation to the company and executive management as well as to major shareholders.

The nomination committee makes the overall assessment that the proposed board of directors meets the demands well that will be imposed on the board of directors in the future as a consequence of Duni's situation and future direction.

Information about members of the Board of Directors proposed by the Nomination Committee of Duni AB (publ)

The Nomination Committee of Duni AB (publ) has in respect of the annual general meeting 2024 proposed that the board of directors of the company shall be composed of the following six ordinary members:

Thomas Gustavsson (re-election, chairman of the Board)

Chairman of the Board since 2020. Board member since 2019.

- Year of birth: 1965
- Education: Diploma in Business Administration
- On-going assignments: Chairman of the board of KappAhl AB and Togus AB as well as deputy in Morelo AB
- Experience: CEO of Duni AB (publ) 2012-2017, Deputy CEO and board member of Mellby Gård AB and board member of Aros Kapital AB, G4 Capital AB and OJ Holding Sweden AB previously responsible for overseeing Mellby Gård's consumer goods companies and before that President and CEO of 2E Group AB (publ). Senior executive positions at Spendrups Bryggeri AB, Brämhults Juice AB and Eckes Granini GmbH
- Number of shares: 26,400
- Considered as independent of the company and the company management but not in relation to Duni's major shareholders

Viktoria Bergman (re-election, board member)

Board member proposed for new election at the 2023 AGM.

- Year of birth: 1965
- Education: Berghs School of Communications, Communication Executives Program at Stockholm School of Economics
- Ongoing assignments: Chairman of the board of Trianon AB (publ) and Galber AB. Deputy Chair WaterAid Sweden, board member Cinis Fertilizer AB and Novus Group International AB (publ)
- Experience: Viktoria has a broad experience in corporate governance, sustainability, communication, market- and product development from leading positions in global companies in several industries. She has been Senior Vice President Communications and Sustainability EON Nordic, Senior Vice President Corporate Communications and Sustainability Trelleborg Group as well as had various positions within Falcon Breweries, Unilever and the Cerealia Group
- Shareholding: 1 000
- Considered as independent of the company, the company management and Duni's major shareholders

Morten Falkenberg (re-election, board member)

Board member since 2020.

- Year of birth: 1958
- Education: M.Sc. in Business and Economics, Copenhagen School of Economics and Business Administration
- On-going assignments: Chairman of the board of Cloetta AB and board member in Ansell
- Experience: President and CEO, and board member, of Nobia AB (publ). Executive Vice President and Head of Floor Care and Small Appliances at Electrolux. Senior positions at TDC Mobile and the Coca-Cola Company
- Number of shares: 10 112

- Considered as independent of the company, the company management and Duni's major shareholders

Sven Knutsson (re-election, board member)

Board member since 2020.

- Year of birth: 1969
- Education: M.Sc. in Business and Economics, Lund University
- On-going assignments: Deputy CEO of Mellby Gård AB, chairman of the board at Klarahill AB, Söderberg & Haak Maskin AB and OJ Holding Sweden AB. Board member in KappAhl AB and Open Air Group AB
- Experience: Previous experience from various industries such as Thule Group, Cardo Flow Solutions and Alfa Laval and also as CFO of Boxon AB
- Number of shares: 5 000
- Considered as independent of the company, the company management but not in relation to Duni's major shareholders

Pia Marions (re-election, board member)

Board member since 2020.

- Year of birth: 1963
- Education: M.Sc. in Business and Economics, Stockholm University
- On-going assignments: Senior Advisor Skandia Group, board member of Vitrolife AB (publ), Carnegie Group, Unilabs Group Holding APS, Skandiabanken Aktiebolag (publ) and Sophiahemmet Rehab Center AB
- Experience: CFO at Skandia Group, Folksam Group, Carnegie Group and Skandia Liv, Chartered accountant and senior positions at Royal Bank of Scotland, Länsförsäkringar Liv and the Swedish Financial Supervisory Authority
- Number of shares: 1 000
- Considered as independent of the company, the company management and Duni's major shareholders

Janne Moltke-Leth (re-election, board member)

Board member proposed for new election at the 2023 AGM.

- Year of birth: 1966
- Education: M.Sc. in International Business and Strategic Management, Aarhus University
- Ongoing assignments: CEO at Bruun Rasmussen Aktioner A/S, board member of Sydbank A/S and Royal Greenland A/S
- Experience: Janne has special expertise in strategy and business development, marketing and communication, sales and distribution and ESG. She has been, among other things, CEO of Reform Group, Kolpin Hotels A/S, Paustian A/S and had various positions at Carlsberg, Royal Unibrew and Copenhagen Airport
- Shareholding: 0
- Considered as independent of the company, the company management and Duni's major shareholders

Magnus Holmberg (new election, board member)

Board member proposed for new election at the 2025 AGM.

- Year of birth: 1968
- Education: M.Sc. Engineering Physics, Lund University
- Ongoing assignments: CEO Roxtec AB
- Experience: EVP Global Sales and EVP Business Area Manager Infrastructure & Industry at ABB Power System/high voltage cables Karlskrona

- ▢ Shareholding: 0
 - ▢ Considered as independent of the company, the company management but not in relation to Duni's major shareholders

Proposal by the Board of Directors on guidelines for remuneration to senior executives

Individuals who are members of the Group Management of Duni AB ("**senior executives**"), during the period of which these guidelines are in force, as well as Board members as set out below, fall within the provisions of these guidelines. These guidelines do not apply to any remuneration decided or approved by the general meeting such as share-related or share price-related incentive programs. These guidelines are similar to the guidelines adopted by the Annual General Meeting 2024, with the adjustment that pension contributions are linked to *pensionable salary* instead of *fixed salary*, see section "Pension" below. These guidelines shall be applicable until new guidelines have been adopted by the general meeting.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

A description of Duni's business strategy and sustainability work is set forth in, inter alia, Duni AB's annual and sustainability report. A prerequisite for the successful implementation of the Duni's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of these guidelines for remuneration is to offer a remuneration on market terms, in order to attract, motivate and retain competent and skilled employees.

The total remuneration to senior executives shall be related to the senior executive's responsibility and authority. The total remuneration may consist of fixed cash salary, variable cash remuneration (bonus), pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Variable cash remuneration

The variable cash remuneration shall be limited in advance to a maximum amount and be based on the outcome of predetermined and measurable criteria of result, designed with the purpose to promote the business strategy and long-term interests of the company, including its sustainability. The annual variable cash remuneration (annual bonus) shall amount to a maximum of 75% of the fixed cash salary. The variable cash remuneration may for example be based upon criteria in relation to financial profitability and capital tied up as well as sustainability criteria, as determined by the Board of Directors, and inter alia, be linked to the group's adjusted operating profit, adjusted return on capital employed and a sustainability measurement.

When the measurement period of the criteria for awarding variable cash remuneration has been finalised, the Board of Directors shall, based on a proposal from the remuneration committee, determine to what extent the criteria have been satisfied. When determining the satisfaction of the criteria, the Board of Directors may, based on a proposal from the remuneration committee, grant exceptions from the set criteria on the basis of what is mentioned below under the section *Decision process and deviations*. For the satisfaction of financial criteria, the evaluation shall be based on the latest financial information made public by the company, taking into account any adjustments that the Board of Directors has determined in advance when implementing the program.

Variable remuneration shall not be awarded, or variable remuneration may be reclaimed, if senior executive has acted contrary to the company's code of conduct. Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. The Board of Directors shall have the possibility, pursuant to applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

Further remuneration

Further variable cash remuneration may be awarded as one-off arrangements in extraordinary circumstances, for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to the annual fixed cash salary. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the remuneration committee.

Pension

Senior executives shall be covered by the ITP plan and a so called alternative ITP for all salary components exceeding 7.5 income base amounts. Pension premiums for alternative ITP shall not exceed 35% (CEO) and 30% (other senior executives) of the pensionable salary. Variable remuneration is included as a three-year average in the pensionable salary.

Other benefits

Other benefits such as company car, fuel, supplementary health insurance or occupational health services may be provided to the extent this is considered customary for senior executives holding equivalent positions on the labour market on which the employee operates. The total value of these benefits shall amount to not more than 12% of the fixed cash salary.

Terms of notice

Senior executives shall be employed until further notice. At termination of employment, the fixed cash salary during the applicable notice period shall, together with severance pay, not exceed 18 months of fixed cash salary. At termination by the executive, there shall be no right to severance pay. Senior executives may be compensated for non-compete undertakings after the termination of the employment to the extent severance pay is not paid during the same period of time. Such remuneration may at a maximum correspond to 12 months' fixed cash salary.

Remuneration to Board members

If a Board member (including a Board member acting through a wholly owned subsidiary) perform work for the Group in addition to the assignment as Board member, certain cash remuneration may be paid for such work (consulting fee). The remuneration shall be in line with market terms and be related to the benefits for Duni Group. Such remuneration, as well as other terms and conditions, is to be resolved by the Board of Directors.

Decision process and deviations

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of Duni Group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The remuneration committee prepares the Board of Directors' decision to propose guidelines for senior executive remuneration. These guidelines are reviewed annually and submitted for resolution by the annual general meeting when amendments are proposed or at least every fourth year. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Malmö in April 2025

DUNI AB (publ)

The Board of Directors

Remuneration Report 2024

Introduction

This report describes how the guidelines for the remuneration of senior executives of Duni AB, adopted by the 2024 Annual General Meeting, were applied in 2024. The report also contains information about remuneration to the CEO and the Deputy CEO. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Corporate Governance Board and administered by the Swedish Securities Market Self-Regulation Committee.

Additional information about remuneration to senior executives can be found in Note 16 (Salaries and other remuneration) on pages 139-141 of the Annual and Sustainability Report for 2024. Information about the work of the Remuneration Committee during 2024 can be found in the Corporate Governance Report on page 96 of the Annual and Sustainability Report for 2024.

Board fees are not included in this report. Such fees are decided annually by the Annual General Meeting and are reported in Note 16 on page 139 of the Annual and Sustainability Report for 2024.

Developments during 2024

The CEO and the Chairman of the Board of Directors together summarize the Company's overall results in a report on pages 5-8 of the 2024 Annual and Sustainability Report.

The Company's remuneration guidelines: area of application, purpose and deviations

A prerequisite for the successful implementation the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified employees. This requires the Company to be able to offer competitive remuneration. The Company's remuneration guidelines enable senior executives to be offered a competitive total remuneration package. According to the remuneration guidelines, remuneration of senior executives shall be on market terms and aligned with the senior executive's responsibilities and authorities. The total remuneration consists of a fixed cash salary, a variable cash salary, pension benefits and other benefits. The variable cash salary shall be limited in advance to a maximum amount and based on performance with respect to pre-determined and measurable performance goals, which are designed

to promote the Company's business strategy and long-term value creation, including its longevity. The annual variable cash salary (annual bonus) shall be capped at 75% of the fixed cash salary.

The full guidelines are described on pages 102-103. In 2024, there was a deviation from the guidelines regarding pension provision for the CEO. The terms of the applicable pension plan mean that the pension premium under the plan has exceeded 40% of fixed salary because the CEO's pensionable salary also includes a three-year average of variable salary. The Board proposes a clarification in the current guidelines for remuneration to senior executives, which means that pension provisions under the pension plan are linked to pensionable salary instead of fixed salary, and that the pensionable salary includes a three-year average of variable salary. Since the CEO's pensionable salary, as in previous years, also included a three-year average of variable salary, no compensation has been paid back. No deviations have been made from the decision-making process that, according to the guidelines, is to be applied to determine the remuneration. The auditor's opinion on the company's compliance with the guidelines is available at www.dunigroup.com/sv/bolagsstyrning. Duni AB has no long-term share-based incentive programs.

Application of performance criteria for variable remuneration

The performance criteria for the variable remuneration are intended to realize the Company's strategy and sustainability goals and to encourage actions that are in the Company's long-term interest. The strategic goals and short-term and long-term business priorities for the fiscal year shall also be taken into account. The performance criteria for variable remuneration for the fiscal year 2024 consist of a financial performance metric and a sustainability metric.

- The performance metric is called Residual Income and consists of operating income minus 20% interest on trading capital. Operating income means EBIT before restructuring costs and amortization of intangible assets identified on acquisition. Trading capital

Total remuneration to the CEO and Deputy CEO, 2024

2024, SEK k	Basic salary ¹	Variable remuneration ²	Other benefits ³	Pension expense ⁴	Severance compensation	Total remuneration	Proportion of fixed/variable remuneration ⁴
Robert Dackeskog, CEO	4,619	341	83	2,287	–	7,330	95/5
Magnus Carlsson, Deputy CEO	2,345	115	133	899	–	3,492	97/3

¹ Fixed remuneration including holiday pay of SEK 570 thousand to Robert Dackeskog and SEK 218 thousand to Magnus Carlsson.

² Variable remuneration relates to the fiscal year 2024, but will be paid in 2025.

³ Other benefits include company car, fuel and health insurance.

⁴ Pension expenses (column 4), which relate in their entirety to Basic salary and are defined contributions, have been recognized in full as fixed remuneration.

refers to inventory, accounts receivable and accounts payable. Acquisitions in the current year are excluded from the basis. The inclusion of both the year's operating income and the efficiency of trading capital promotes a healthy balance between long-term and short-term decisions.

- The sustainability metric relates to a climate index for achieving the set sustainability goal in 2030 of net zero carbon emissions for Scopes 1 and 2.

To achieve a bonus outcome, the general starting point is that the previous year's Residual Income must be exceeded. At the beginning of each year, the range of bonus outcomes is reassessed based on the conditions prevailing in the external environment for the fiscal year ahead. The starting point may be slightly lower than the previous year's outcome, to take into account negative factors that may be difficult to counteract within a year. The maximum outcome should correspond to a significant improvement. For 2024, it was decided that the range would be between index 85 and index 115, i.e. a normalization from the record result in 2023.

With regard to the sustainability metric, the reduction in carbon dioxide intensity for Scopes 1 and 2, with 2019 as the base year (index 100), shall amount to no more than index 38 for 2024, which

corresponds to a 3% reduction for the year compared to 2023. The focus is on own operations, where direct decisions are possible and can have a direct, positive impact. In due course, the metric can be updated to also include Scope 3, when the methodology and data sources are more robust. The outcome for the year was index 38.

The CEO may receive a maximum of 75% of the basic salary in variable remuneration, of which 7.5% is sustainability-related and 67.5% is performance-related. The Deputy CEO may receive a maximum of 50% of the basic salary in variable remuneration, of which 5% is sustainability-related and 45% is performance-related. The outcome for the fiscal year 2024 is 0% for the performance metric and 100% for the sustainability metric, which means 7.5% for the CEO and 5% for the Deputy CEO. The ambition is to increase the relative weighting of the sustainability goal in the long term.

Remuneration of senior executives

The Group has not granted any loans, extended or issued any guarantees or provided any security to the benefit of directors, senior executives or auditors. None of the directors, senior executives or auditors have entered into transactions with Duni Group directly or indirectly through any affiliated company.

Guidelines for senior executives

These guidelines apply to those who are a part of Duni AB's Group Management ("senior executives") and directors during the time when the guidelines apply, in the manner specified below. The guidelines do not apply to remuneration decided on by the general meeting, such as share-related or share price-related incentive programs. These guidelines are identical to the guidelines adopted by the 2024 Annual General Meeting with the adjustment that pension premiums are linked to pensionable salary instead of fixed salary, see section "Pension" below. The guidelines shall apply until new guidelines are adopted by the Annual General Meeting.

In the case of employment relationships governed by rules other than English, appropriate adjustments may be made to comply with such mandatory rules or established local practice, the overall purpose of these guidelines being to satisfy as far as possible.

A description of the business strategy and sustainability work can be found in Duni AB's Annual and Sustainability Report. Successful implementation of the business strategy and safeguarding of the Company's long-term interests, including its longevity, require that the Company is able to recruit and retain qualified employees. The goal of remuneration policy is to offer remuneration on market terms in order to attract, motivate and retain skilled and talented employees.

The total remuneration of senior executives shall be aligned with the senior executive's responsibilities and authorities. The total remuneration may consist of a fixed cash salary, a variable cash salary (bonus), pension benefits and other benefits. In addition to this, and irrespective of these guidelines, the AGM may resolve on share-related and share price-related remuneration.

Comparative information in respect of changes in remuneration and the Company's earnings

Five-year comparison	2020	2021	2022	2023	2024
Total remuneration to the CEO, SEK k ¹⁾²⁾	12,755	5,701	8,810	9,496	7,330
Total remuneration to the CEO, change compared to previous year, %	44.8%	-55.3%	54.5%	7.8%	-22.8%
Total remuneration to the Deputy CEO, SEK k ¹⁾	1,634	2,836	3,976	4,337	3,492
Total remuneration to the Deputy CEO, change compared to previous year, %	-55.1%	73.5%	40.2%	9.1%	-19.5%
Average remuneration of employees in the Group, SEK k ³⁾	368	359	428	498	529
Average remuneration of employees in the Group, change compared to previous year, %	-9.8%	-2.3%	19.1%	16.4%	6.3%
Consolidated recognized earnings, EBIT, SEK m	70	173	326	648	412
Consolidated recognized earnings, change compared to previous year, %	-82.8%	147.1%	88.4%	98.8%	-36.4%

¹⁾ 2022 and 2023 include variable remuneration.

²⁾ 2020 includes severance compensation of SEK 7.9 million.

³⁾ Average remuneration based on the number of full-time equivalent employees in the Group, excluding the number of members from Group Management.

Variable cash salary

The variable cash salary shall be limited in advance to a maximum amount and based on the achievement of predetermined and measurable performance targets, designed to promote the Company's business strategy and long-term value creation, including its sustainability. The annual variable cash salary (annual bonus) shall be capped at 75% of the fixed cash salary. The variable cash salary may be based on metrics such as the annual profitability and capital tie-up targets as well as sustainability goals set by the Board, and may be linked to the Group's adjusted EBIT, adjusted capital employed and a sustainability metric.

Once the period for measuring attainment of the criteria for payment of the variable cash salary has ended, the Board shall determine to what extent the criteria have been met based on a proposal from the Remuneration Committee. In its assessment of whether the criteria have been met, the Board, upon proposal from the Remuneration Committee, has the option to grant exemptions from the goals that were set on the grounds set out below under the heading Decision process and deviations. With respect to the attainment of financial targets, the assessment shall be based on the most recently published financial information of the Company with any adjustments that the Board made in advance upon implementation of the program.

Variable remuneration shall not be paid, or variable remuneration shall be reclaimable, if the senior executive acted in breach of the Company's Code of Business Conduct. The variable cash salary may be paid once the measurement period has ended or it may be deferred for later payment. In compliance with legislation, the Board shall have the option to fully or partially reclaim variable cash salaries paid on incorrect grounds.

Other remuneration

Additional cash remuneration may be paid as a one-time arrangement under extraordinary circumstances in order to recruit or retain executives. Such remuneration may not exceed an amount equivalent to one year of the fixed cash salary. Resolutions on such remuneration shall be passed by the Board upon proposal from the Remuneration Committee.

Pension

Senior executives shall be covered by the ITP plan and a so called alternative ITP for all salary components exceeding 7.5 income base amounts. Pension premiums for alternative ITP shall not exceed 35% (CEO) and 30% (other senior executives) of the pensionable salary. Variable remuneration is included as a three-year average in the pensionable salary.

Other benefits

Other benefits, such as company car, fuel and health and medical insurance, may be paid to the extent that this is deemed to be in line with market conditions for senior executives in equivalent positions in the labor market in which the executive is active. The cumulative value of these benefits is not permitted to exceed 12 percent of the fixed cash salary.

Conditions of termination

Senior executives shall be employed for an indefinite period. Upon termination of employment, the fixed cash salary during the applicable notice period and severance compensation combined shall not exceed 18 months of the fixed cash salary. Upon termination by the senior executive, the senior executive shall not be entitled to severance compensation. Senior executives shall be able to be compensated for non-compete obligations after termination of employment to the extent that severance compensation is not paid for the corresponding period. Such compensation shall be capped at 12 months of the fixed cash salary.

Remuneration to the Board of Directors

In cases where directors (including through wholly-owned companies) render services for the Group apart from Board work, a separate cash fee may be paid for this (consulting fee). This fee shall be on market terms and be aligned with the value to Duni Group. Remuneration of directors, as well as other terms and conditions, are determined by the Board.

Decision process and deviations

In preparing the Board's proposal for these remuneration guidelines, salaries and employment conditions for employees have been taken into consideration because information on the total

remuneration of employees, the components of the remuneration and the increase and rate of increase in the remuneration over time have been a part of the Remuneration Committee and the Board's supporting documents for evaluating whether the guidelines and the restrictions imposed by them are fair.

The Remuneration Committee prepares the Board's proposed guidelines for the remuneration of senior executives. These are reviewed annually and presented for resolution at the AGM if amendments are proposed or at least every fourth year. The CEO and other executives that are a part of management do not attend the Board's discussions and resolutions on remuneration-related issues to the extent that such issues affect them.

The Board may resolve to temporarily deviate from the guidelines in full or in part if there are special grounds to substantiate this in an individual case and if such deviation is necessary to safeguard the Company's long-term interests, including its longevity, or to secure the Company's financial viability. As specified above, it is a part of the Remuneration Committee's job to prepare board resolutions on remuneration issues, which includes resolutions to deviate from the guidelines.

For more information about the remuneration of senior executives, see Note 16 Salaries and other remuneration.

DUNI AB - THE BOARD OF DIRECTORS' PROPOSAL REGARDING RESOLUTION ON DISPOSITION OF THE COMPANY'S PROFITS AND THE REASONED STATEMENT IN ACCORDANCE WITH CHAPTER 18 SECTION 4 OF THE SWEDISH COMPANIES ACT (ITEM 10 B ON THE AGENDA)

The proposal by the board of directors on a dividend:

The board of directors proposes that the profit, according to the adopted balance sheet for 2024 shall be disposed so that SEK 234,995,160 is distributed to the shareholders and that the remaining unappropriated earnings amounting to SEK 2 336 734 643 are carried forward.

The board of directors proposes that the following will apply for the dividend:

- SEK 5.00 shall be distributed per share, distributed to the shareholders in two equal payments of SEK 2.50 per share,
- 21 May 2025 is record date for the first instalment,
- payment of the first instalment is estimated to be made on 26 May 2025,
- 11 November 2025 is record date for the second instalment, and
- payment of the second instalment is estimated to be made on 14 November 2025.

It is proposed that the dividend shall be divided into two installments to achieve a more balanced cash flow in relation to Duni's seasonal variation.

The board of directors' reasoned statement according to Chapter 18 Section 4 of the Swedish Companies Act:

The board of directors makes the following reasoned statement according to Chapter 18 Section 4 of the Swedish Companies Act (2005:551):

The parent company's and the group's position is good, which is demonstrated by the year-end report for 2024 and by the audited annual report that has been submitted by the board of directors. There will be sufficient coverage for the company's restricted equity after distribution of the proposed dividend. Based on the profits after tax for 2024, the proposed dividend is more than well in line with the company's dividend policy.

The proposed dividend amounts to 9% of the parent company's shareholders' equity and 6% of the consolidated shareholders' equity. The group generates good cash-flows and the board of directors assesses that Duni has a strong balance sheet. After the distribution of the dividend, the parent company's and the group's equity/asset ratios are approximately 53.6% and 52.5%, respectively. The equity/assets ratio and liquidity will also after the proposed dividend, be satisfactory considering the line of business in which the company and the group operate, and the company and the group are expected to be able to fulfill its respective obligations in the short and long term and carry out planned investments.

Shareholders' equity would have been SEK 589 thousands lower if financial instruments valued at fair value pursuant to Chapter 4, section 14 a of the Swedish Annual Accounts Act, instead had been valued on the basis of the lower of cost or market value principle (*Sw. lägsta värdets princip*).

With reference to the foregoing, the board of directors assess that the dividend is justifiable considering;

1. the requirements that the nature, scope and risks of the operations (of the group as well as of the parent company) impose on the size of the equity, and
2. the parent company's and the group's consolidation requirements, liquidity and position in general.

Malmö, February 2025
DUNI AB (publ)

The Board of Directors



This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of shareholders in Duni AB (publ), Corporate Identity Number 556536-7488

We have performed procedures to determine whether the Board of Directors and the Managing Director of Duni AB (publ) have, for the year 2024, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 12 May 2020 and 21 May 2024, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of some listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Duni AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, 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 company's internal control.

We believe that the procedures performed provide a reasonable basis for our opinion below.



Opinion

In our opinion, the Board of Directors and the Managing Director of Duni AB (publ) have, for the year 2024, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 12 May 2020 and 21 May 2024, respectively with the exception of the deviation that has been reported related to the pension regarding one of the senior executives.

Malmö, 15 April 2025 as indicated by our electronic signature

PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

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