

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.