

Corporate Governance Report for Duni AB

Duni AB (publ) is a Swedish public limited company (publikt aktiebolag), company registration number 556536-7488, which has been listed on the NASDAQ Stockholm Mid Cap list since November 14, 2007. The Company is headquartered in Malmö and its head office is located in Malmö.

Corporate governance framework

Governance takes place via the General Meetings, the Board of Directors and the CEO, as well as Group Management in accordance with, among other things, the Swedish Companies Act, the Swedish Annual Accounts Act, the Swedish Corporate Governance Code ("the Code"), and Nasdaq Nordic Main Market's regulations for issuers ("Regulations for Issuers"). Internal governance instruments such as the Articles of Association, the Board of Directors' and CEO's rules of procedure, as well as policies and guidelines, form the framework for how the Company is to be governed. Representatives from management also serve as directors on the boards of subsidiaries.

Duni AB has undertaken to NASDAQ Stockholm to apply the Swedish Corporate Governance Code (the "Code"), which is applied by all Swedish companies whose shares are admitted to trading on a regulated market in Sweden. Duni AB applies the Code in its entirety.

The current Articles of Association were adopted at the Annual General Meeting held on May 4, 2021. Their stipulations include that the registered office shall be in Malmö, that members of the Board of Directors are elected each year for a term of office until

the close of the next Annual General Meeting, and that each share shall carry one vote. The full Articles of Association are available on the website, dunigroup.se. For more information on policies and guidelines, see the Risk section on pages 34-45.

Shareholders

Duni AB (publ) is listed on NASDAQ Stockholm under the ticker symbol DUNI. As of December 31, 2025, the share capital amounted to SEK 58,748,790 and consisted of 46,999,032 outstanding ordinary shares. The quotient value of the shares is SEK 1.25 per share.

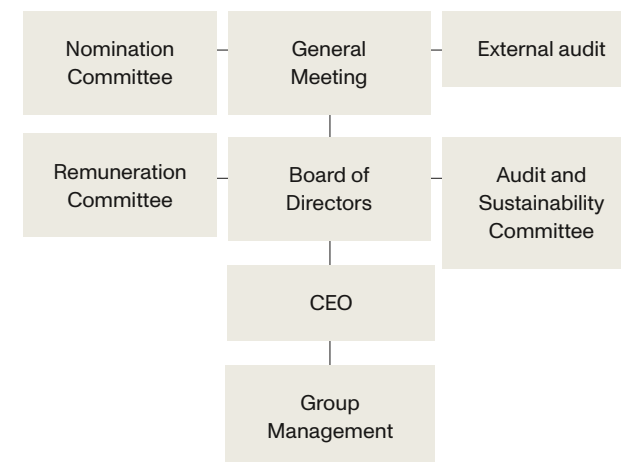
The number of shareholders on December 31, 2025 was 9,219, compared to 8,940 on December 31, 2024. At the end of the year, Mellby Gård AB was the largest shareholder with a holding of 51.49 percent of the shares, followed by Protector Forsikring ASA with 6.74 percent, and Carnegie Fonder AB with 6.38 percent. Duni Group has been included in Mellby Gård's consolidated financial statements since May 2024.

General Meeting

The General Meeting is where the shareholders decide upon key issues. Among other things, the General Meeting adopts the income statements and balance sheets, resolves upon allocation of the Company's earnings, discharge from liability for the directors and the CEO, election of the Board of Directors and auditors, as well as the remuneration of the Board of Directors and auditors.

Pursuant to the Swedish Companies Act, notice of Duni AB's Annual General Meeting must be issued no earlier than six weeks and no later than four weeks prior to the meeting. Notice shall be given by advertisement in the Swedish Gazette and on the website. The fact that notice has been issued shall be announced in Svenska Dagbladet. In order to participate at the Annual General Meeting, a shareholder must notify the Company no later than the date stated in the notice.

Corporate Governance



Annual General Meeting 2025

The 2025 Annual General Meeting was held on Monday, May 19, 2025, in Malmö. 66 shareholders, representing approximately 76 percent of the voting rights, were present at the General Meeting in person, through postal voting, or through proxies. Chairman of the Board Thomas Gustafsson was elected to chair the meeting. All directors and one of four employee representatives were present. Members of Group Management and the auditor were also present. The minutes from the Annual General Meeting are available on the website, dunigroup.se. All resolutions were adopted in accordance with the Nomination Committee's proposals. The reasoning for the resolutions can be found on the website.

Some of the resolutions adopted at the General Meeting were:

- Adoption of income statement and balance sheet
- Dividend of SEK 5.00 per share for the fiscal year 2024
- Discharge from liability for the directors and CEO
- That the Board shall comprise seven directors without alternates
- Re-election of all Board members
- Election of Magnus Holmberg as a new Board member
- Thomas Gustafsson was elected as Chairman of the Board
- The re-election of PwC as auditors
- Changed remuneration to the Board; the Chairman of the Board shall receive SEK 655,000 (630,000) and all other directors shall each receive SEK 350,000 (337,000)
- Changed remuneration of SEK 144,000 (138,000) to the chairman of the Audit and Sustainability Committee and SEK 71,000 (68,000) to other members of the Audit and Sustainability Committee
- Changed remuneration of SEK 74,000 (71,500) to the chairman of the Remuneration Committee and SEK 34,000 (33,000) to other members of the Remuneration Committee
- Adoption of the Board's proposed guidelines for remuneration to senior executives
- Procedures regarding the composition and work of the Nomination Committee

Annual General Meeting 2026

The next Annual General Meeting of Shareholders will be held on Monday, May 18, 2026 at 3:00 PM at Studio Malmö (Studiohuset), Nordenskiöldsgatan 24, in Malmö. A notice of the Annual General Meeting, containing the Board's proposals, will be published at the beginning of April 2026. More information is available on the website.

Nomination Committee

The Annual General Meeting decides on the principles for the appointment and work of the Nomination Committee. The Nomination Committee shall consist of the Chairman of the Board and a representative of each of the three largest shareholders as of September 30. The Chairman of the Board convenes the Nomination Committee. The Chairman of the Nomination Committee shall be the member representing the largest shareholder, unless the Nomination Committee unanimously appoints another member. The composition of the Nomination Committee shall be communicated no later than six months before the next Annual General Meeting. The Nomination Committee nominates the persons who, at the Annual General Meeting, are proposed for election to the Board of Directors of Duni AB. Proposals are also produced regarding audit fees, board fees for the Chairman of the Board and other directors, as well as remuneration for committee work. All proposals are presented at the Annual General Meeting as well as in the notice to attend and on the website prior to the Annual General Meeting. The Nomination Committee shall also assess the Board members' independence in relation to the Company and the largest shareholders.

The Nomination Committee has applied rule 4.1 of the Swedish Code of Corporate Governance as its diversity policy, which means that the Board shall have a composition appropriate to the Company's business, stage of development and other circumstances, characterized by diversity and breadth in terms of the skills, experience and background of the members elected at the General Meeting, and that an equal gender balance shall be sought. Of the proposed Board members for the 2025 Annual General Meeting, three were women and four were men. In April 2014, the Swedish Corporate Governance Board announced an ambition level of at least 40 percent of each gender on the boards of listed companies after the 2020 AGM season. Duni Group's Board of Directors thus meets the requirements for diversity following the 2025 Annual General Meeting.

Nomination Committee ahead of the 2026 Annual General Meeting

Ahead of the 2026 Annual General Meeting, the Nomination Committee shall be composed of representatives of Duni AB's three largest shareholders as of September 30, 2025. Chairman of the Board Thomas Gustafsson convened the Nomination Committee in October 2025, and the composition was presented on November 6, 2025. The Nomination Committee comprises the following members:

Name	Represents	Ownership stake 12/31/2025
Thomas Gustafsson	Chairman of the Board	
Mikael Helmersson	Mellby Gård AB	51.49%
Jonas Backman	Protector Forsikring ASA	6.74%
Mattias Sjödin	Carnegie Fonder AB	6.38%
Total		64.61%

The Nomination Committee has held two minuted meetings and a couple of status updates ahead of the 2026 Annual General Meeting. The work of the Nomination Committee begins with the Chairman of the Board giving an update on how the Board's year has been and how the business has performed. He also gives an account of his discussions with the members, how he perceives the individual performances and collaboration, and how the composition of the Board is working. The Nomination Committee was also given access to the external evaluation of the Board of Directors, which was carried out earlier in the autumn. The Nomination Committee considers that the composition of the Board, which was augmented during the year, is good. This is an effective Board of Directors, and all directors are duly engaged and committed, including employee representatives. Furthermore, the Nomination Committee considers that the Board consists of a good, relevant mix of education, competence, industry experience, knowledge of sustainability and international experience. Four members out of seven are independent of the Company, the Company's management and the largest owner, while three members are dependent on the Company's largest owner. The Board still meets the Swedish Corporate Governance Board's ambition level for gender balance, as 43 percent of the members are women. Other elections are presented in the notice of the Annual General Meeting.

Board of Directors

The Board of Directors has overall responsibility for the organization and management of the Company and the Group. The Board decides on the Company's strategies, resources, capital structure, organization, acquisitions, major investments, divestments, the annual report and interim reports, and other overarching issues of a strategic nature. The Board also appoints the CEO, who is responsible for day-to-day management in accordance with the Board's instructions.

The Chairman of the Board conducts an annual interview-based evaluation of the members, which includes the composition of the Board, individual performance and the Board's work and procedures. The result of this evaluation is reported to the Board and the Nomination Committee. An external evaluation of the Board of Directors is conducted at regular intervals, with an ambition to do so every two years.

The Code contains rules regarding the independence of the directors and imposes the requirement that a majority of the directors must be independent of the Company and company management.

At least two of the directors who are independent of the Company and company management must also be independent in relation to all shareholders who control ten percent or more of the shares or votes in Duni AB. No more than one member of company management may be a member of the Board.

Directors

The directors are elected each year by the Annual General Meeting for a term of office until the close of the next Annual General Meeting. Pursuant to the Articles of Association, the Board shall comprise no fewer than three and no more than twelve directors and employee representatives. Since the Annual General Meeting held on May 19, 2025, the Board comprises seven directors and four employee representatives (two directors and two alternates). The CEO is not a member of the Board but usually participates at Board meetings to present matters, as does the CFO. For a more detailed presentation of the directors, see pages 56-57.

The Board's work

The Board meets in accordance with a predetermined yearly plan, and additional meetings are scheduled as needed. This is included in the Board's rules of procedure and is evaluated each year at the inaugural Board meeting. In addition to the Board meetings, the Chairman of the Board, the CEO and the CFO have an ongoing dialog on the management of the Company and weekly status meetings.

The CEO is responsible for implementation of the business plan and the regular management of the Company's affairs as well as the day-to-day operations of the Company. The Board of Directors evaluates the work of the CEO regularly. Robert Dackeskog has been CEO since 2021.

The Board is updated on an ongoing basis about business planning, sales performance, measures, and financing. In addition to the regular and extraordinary Board meetings, the Board receives monthly written information in the form of a monthly report containing updates on the Company's sales, operating income, and changes in working capital, as well as comments on the performance of each business area and market. This also includes a report on the number of workplace injuries that occurred at the production and converting companies during the month. Prior to each Board meeting, the Board also reviews the most recent balance sheet and the cash flow.

The Board held eight minuted Board meetings in 2025.

The regular meetings included the following agenda items in 2025:

- The annual accounts, including the auditor's report, the proposed allocation of earnings and the year-end report
- The annual report and approval of the notice of the Annual General Meeting
- Follow-up of the annual audit with the auditor-in-charge
- Interim reports
- Rules of procedure for the Board and the CEO
- Follow-up on activities within the business areas
- Updated the 2030 strategy and revised the Group targets
- Developments within the BioPak Group
- Follow-up on the integration of the acquired company Duni Poppies
- Update on the establishment of the new logistics facility in Meppen, Germany
- Update on work to upgrade the ERP system
- Managing the effects of geopolitical uncertainty resulting in lower demand
- IT and Cyber Security
- Sustainability matters, CSRD, and materiality analysis
- Acquisitions and M&A processes

Director	Attendance
Morten Falkenberg (Chairman)	1/2
Thomas Gustafsson	2/2
Sven Knutsson	2/2
Janne Moltke-Leth	2/2

Remuneration Committee

The Remuneration Committee prepares matters concerning remuneration and other benefits for corporate management, while decisions thereon are made by the Board of Directors. The Remuneration Committee shall also follow and evaluate the guidelines for the remuneration of senior executives adopted by the Annual General Meeting. Remuneration and benefits for company management are evaluated through comparisons with market data provided by external sources. Such data show competitive remuneration levels and that the total remuneration package is reasonable and not excessively high. The Remuneration Committee evaluates bonus policies prior to each new year. Once a year, the Remuneration Committee evaluates senior executives and also certain second-tier managers in accordance with a systematic procedure. What is discussed at each meeting is reported by the committee chair at the next Board meeting.

The Remuneration Committee held two meetings in 2025 and comprises four members: Morten Falkenberg (Chairman), Sven Knutsson, Janne Moltke-Leth, and Thomas Gustafsson. The CEO attends the meetings, except for matters regarding his own remuneration, as does the Chief People & Culture Officer, who serves as secretary at meetings of the Remuneration Committee.

Director	Attendance
Pia Marions (Chair)	4/4
Thomas Gustafsson	4/4
Sven Knutsson	4/4
Viktoria Bergman	4/4

Audit and Sustainability Committee

The Audit and Sustainability Committee works according to an agenda adopted annually and its activities meet the requirements set out in the Swedish Companies Act and the EU Audit Regulation. The Audit and Sustainability Committee is responsible for quality-assuring the Company's financial reporting. The Committee also evaluates internal control processes and the management of financial and commercial risks. There is a special item on the annual agenda for fraud and anti-corruption matters. Each meeting has a fixed agenda item on cyber security. The focus has been on the process around the double materiality analysis and the sustainability report, as well as AI and financing issues. The committee has also followed the development of the upgrading of the ERP system and has been involved in structuring a self-evaluation within internal control that was produced during the year.

The Committee meets regularly with the Company's auditors in order to obtain information regarding the focus and scope of the external audit and to evaluate the work of the external auditors. The evaluation also covers the scope of any non-audit-related work performed by the auditors, as well as reviewing and monitoring the impartiality and independence of the auditor. When preparing a proposal regarding the election of auditors and remuneration for audit work, the Nomination Committee is assisted by the Audit and Sustainability Committee, which shall monitor whether the auditor's term of office exceeds applicable rules, procure audits and submit a recommendation in accordance with the EU Audit Regulation. What is discussed at each meeting is reported by the committee chair at the next Board meeting.

The Audit and Sustainability Committee held four meetings in 2025 and comprises four members: Pia Marions (chair), Viktoria Bergman, Thomas Gustafsson, and Sven Knutsson. The CFO, the Group Accounting Manager, the Treasury Manager, and the CEO, as well as the auditors, participate in all meetings.

Auditing

At the Annual General Meeting held on May 19, 2025, Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as the Company's auditor. Johan Rönnbäck was appointed by PwC as auditor-in-charge. The auditors review the annual financial statements and the Annual Report as well as the Company's ongoing operations and procedures in order to express an opinion regarding the accounts and management by the Board of Directors and the CEO. The audit of the annual financial statements and annual report is conducted in January and February. Thereafter, compliance with the Annual General Meeting's guidelines for remuneration of senior executives is audited. The auditors attended all meetings of the Audit and Sustainability Committee during the year. In October, an interim audit is performed in combination with a general review of the interim report for the first nine months. Alongside Duni AB, Johan Rönnbäck is also auditor-in-charge at companies including Camurus AB and Invisio AB, as well as co-authoring auditor at MilDef Group AB. Johan Rönnbäck is an authorized public accountant and member of FAR SRS. Apart from the audit engagement, fees to PwC for other engagements during 2025 totaled SEK 5.0 m (2.5). For detailed information about the remuneration of external auditors, see Note 9 Remuneration for auditors.

Board remuneration for the period May 2025 – April 2026

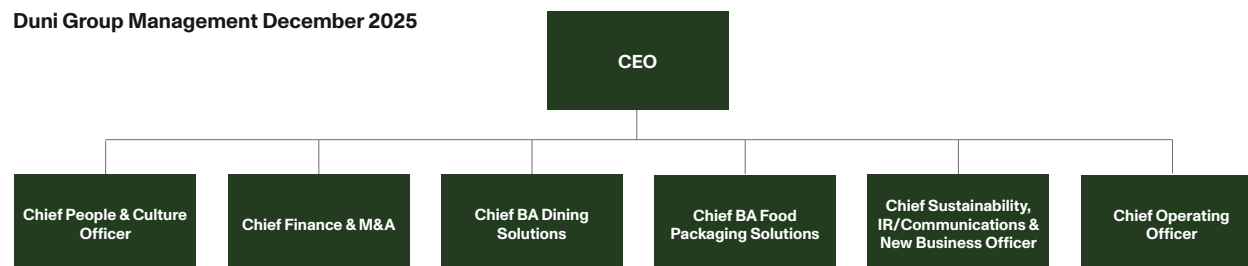
SEK	Board fee	Audit and Sustainability Committee fee	fee Remuneration Committee	Total
Thomas Gustafsson	655,000	71,000	34,000	760,000
Viktoria Bergman	350,000	71,000	–	421,000
Morten Falkenberg	350,000	–	74,000	424,000
Magnus Holmberg	350,000	–	–	350,000
Sven Knutsson	350,000	71,000	34,000	455,000
Pia Marions	350,000	144,000	–	494,000
Janne Moltke-Leth	350,000	–	34,000	384,000
Total	2,755,000	357,000	176,000	3,288,000

Group Management addresses matters concerning the Group as a whole, as well as individual business areas. The finance department has an item at each meeting to present and review the monthly cash flow, sales, and results for each business area, production, logistics, and central functions. Regular monitoring of delivery performance, logistics and growth along with other strategic matters, risk management, and plans of action were also on the yearly agenda for Group Management.

CEO

Robert Dackeskog has been Chief Executive Officer since January 1, 2021. The Board of Directors has established an instruction for the work and role of the Chief Executive Officer. The CEO is responsible for the day-to-day management of the Group's operations in accordance with guidelines issued by the Board of Directors.

As of December 31, 2025, Robert Dackeskog holds 20,000 shares in Duni AB. He has no ownership interest in companies with which the Group has significant commercial relations. Senior executives between them own 0.1 percent of the shares in Duni AB as of December 31, 2025. Further information regarding the CEO is provided in Note 16 of the Annual and Sustainability Report.

Duni Group Management December 2025**Group Management**

The CEO presides over the work of Group Management and adopts decisions in consultation with the other members of the management team, which consists of the heads of business areas and staff functions. During the year, Group Management, including the CEO, consisted of seven persons, three of whom were women. Between May and October, the management team consisted of eight people, three of whom were women. Hanna Banica took up the position of Chief Officer Business Area Dining Solutions on May 1, and Manfred Hargarten, who held this role on an interim basis, took on a new role as Chief Commercial Excellence Officer. Manfred Hargarten retired on October 1.

During the year, Group Management held eleven minuted meetings. They also have a brief status meeting every Friday to update each other on current matters. At this year's meetings, there was a strong focus on M&A issues, the integration of the acquired company Duni Poppies, and progress in the establishment of a new logistics facility in Meppen, Germany. The market situation in Europe and demand, as well as inflation and price adjustments, were also discussed at Group Management meetings, as well as sustainability issues, legal requirements, and EU directives. The annual strategy meeting between the Board and the management team took place in September.

Remuneration of the Board of Directors

Fees and other remuneration for the Board of Directors, including the Chairman of the Board, are decided upon by the Annual General Meeting. In accordance with a resolution adopted by the Annual General Meeting on May 19, 2025, the annual fee was set at a total of SEK 2,755,000, of which SEK 655,000 is payable to the Chairman of the Board. In addition, a resolution was adopted regarding fees for committee work totaling SEK 533,000.

The distribution of the remuneration among the members of the Board is shown in the table above.