DUNI GROUP | The Architects of Dining

Annual and Sustainability Report 2025

Strategic Report

Risk management and governance

Sustainability Statement

Financial statements

Other

The Directors' Report and external review
Duni AB, 556536-7488, publishes its annual report in both Swedish and English. The Swedish version constitutes the original version.

The formal Annual Report and consolidated financial statements for the financial year 2025, which have been reviewed by the auditor, comprise pages 13–27, 34-61 and 168–188 with the exception of the Remuneration Report on pages 51-53. The Directors' report comprises pages 13–27, 34–50, 54-61 and 68-134.

The auditor has reviewed the Corporate Governance report, pages 46-50 and 54-59, in accordance with FAR's statement RevR 16 Auditor's review of the Corporate Governance report.

The auditor has reviewed the Group's statutory sustainability statement, which has been prepared in accordance with the requirements of the Annual Accounts Act (ÅRL) and European Sustainability Reporting Standards (ESRS). See page 193 for the Limited Assurance report. The sustainability statement is included on pages 68–134.

Forward-looking statements
This report contains "forward-looking" statements that reflect the Company's current expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct, as they are subject to risks and uncertainties that could produce actual results that differ materially due to various factors. These factors include, but are not limited to, changes in consumer demand, changes in economic, market, and competitive conditions, supply and production restrictions, exchange rate fluctuations, developments in product liability, changes in the regulatory environment, and other government measures. Forward-looking statements only represent the date on which they were made, and except as required by applicable law, the Company assumes no responsibility to update any of them in the light of new information or future events.

We are Duni Group

Duni Group is one of the leading creators of sustainable and innovative solutions for the restaurant, catering, and take-away sector. Our range includes napkins, table covers, candles, and packaging solutions – designed to simplify and enhance the dining experience.

We are driven by a long-term commitment to sustainability. By combining design, function, and environmental awareness, we create products that make a difference – for our customers, consumers, and communities.

As *The Architects of Dining*, we work at the intersection of innovation, responsibility, and experience. With an engaged team and a clear strategy, we are determined to be at the forefront – both in our industry and in the transition to a more sustainable future.

2025

The HoReCa industry continues to be impacted by a number of external factors. The market is characterized by changing consumption patterns, price pressure, and more restrained demand. At the same time, new behaviors, digital solutions, and sustainability requirements are creating opportunities for actors that are able to adapt quickly. In this landscape, the ability to act quickly and proactively becomes crucial.

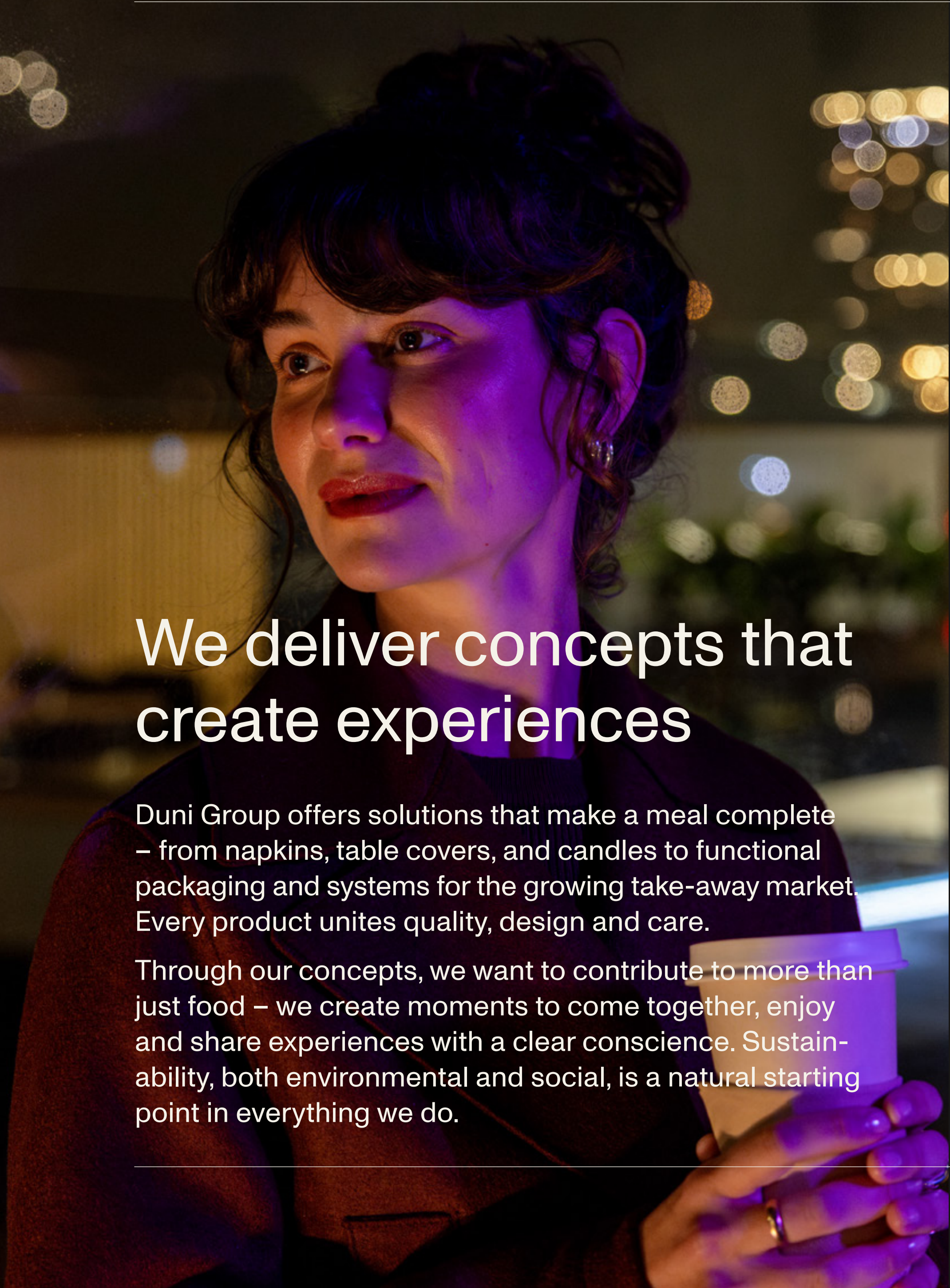
Duni Group holds a strong position in this changing world. Our strategy is clear, and our long-term focus on sustainability and innovation gives us both stability and the courage to invest, even in volatile times. By continuously developing our offerings and adapting to new market conditions, we are well positioned to meet future needs.

During the year, we implemented several strategic initiatives in order to boost our competitiveness. New acquisitions – combined with the continued integration of previous ones – have broadened our offering, expanded our presence in key markets, and increased our relevance to customers and partners. These investments create a stronger starting point for continued growth.

We have also continued to develop our two business areas. Within Dining Solutions, Duni Lighting Solutions has been highlighted as a prioritized development area, with the potential to enhance our offering in the areas of LED, candles, the meal experience, and design. Within Food Packaging Solutions, Duniform® has been identified as a growth engine, with a scalable and sustainable concept that meets market demands. Both are key initiatives in our strategy to meet future needs.

Our journey towards sustainable and innovative solutions continues to drive developments forward. With an engaged team and a clear strategic focus, we are ready to take the next step, and to contribute to a more sustainable and relevant future for the industry in which we operate.

The Architects of Dining



We deliver concepts that create experiences

Duni Group offers solutions that make a meal complete – from napkins, table covers, and candles to functional packaging and systems for the growing take-away market. Every product unites quality, design and care.

Through our concepts, we want to contribute to more than just food – we create moments to come together, enjoy and share experiences with a clear conscience. Sustainability, both environmental and social, is a natural starting point in everything we do.

2030

Vision for 2030
In 2030, we have achieved circularity at scale

With care for our planet and our well-being – we create joyful, safe, and easy-to-use solutions for all people to embrace food, togetherness, and design.

2

Complementary business areas
Duni Group's operations are divided into two business areas: Dining Solutions, with its focus on products and concepts for the set table, and Food Packaging Solutions, which offers innovative, sustainable packaging solutions for food and beverages.

The business areas are responsible for their respective brand strategies, as well as their own sales, marketing communications, product development, and innovation.

2,721

Employees
The Group has 2,721 employees (active full-time employees at the end of the period). We strive to be a company where employees can thrive and develop, while continuously enhancing our processes and working methods in order to develop the company. The Duninclusion Board, with representatives from different parts of the company, works to promote and develop diversity and inclusion. Our results are also followed up against a continuous pulse survey to ensure that we are constantly improving and developing our working methods and processes.

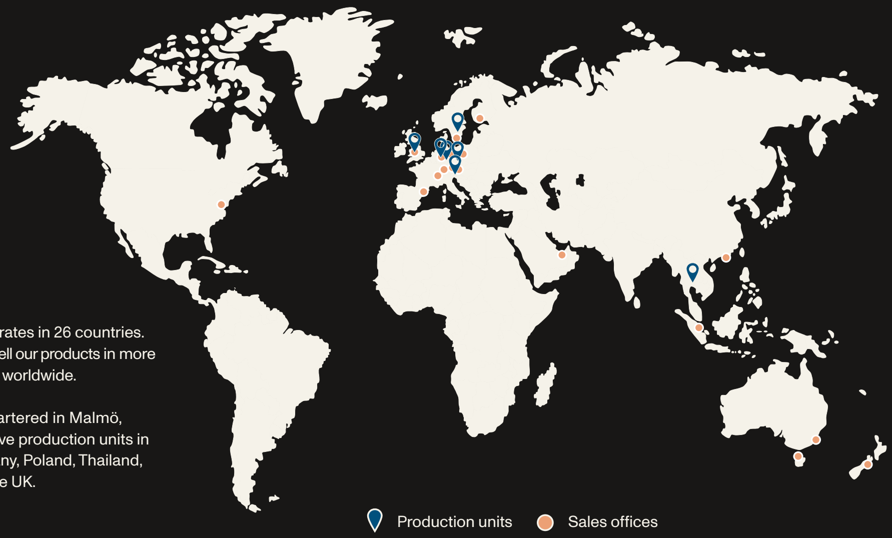
3

Sustainability initiatives
Our three overarching sustainability initiatives, up to and including 2025, have guided the way the business is conducted.
• Becoming circular at scale (Achieving circularity on a large scale)
• Going net zero (Working towards net zero carbon emissions)
• Living the change (Being a leader in change)

In 2025, we evaluated and updated our Group targets, effective from January 2026. Read more on page 14.

A global Group
Duni Group operates in 26 countries. We market and sell our products in more than 50 markets worldwide.

We are headquartered in Malmö, Sweden and have production units in Sweden, Germany, Poland, Thailand, Slovenia, and the UK.



Key events

Q1

- Duniform® was relaunched with a dedicated organization, a new competence center, and an enhanced market offering.
- The acquired Poppies business was consolidated into the Dining Solutions business area on February 1, 2025.
- Expansion in Southeast Asia continued with the launch of Duniletto®, a napkin with an integrated cutlery pocket, in Macau and Vietnam, following previous successes in Japan, South Korea, and Thailand.

Q2

- Strategic majority acquisition of Finnish business Line-Pack, the first in Food Packaging Solutions in Europe. This acquisition strengthens the Duniform® brand with advanced technology, local expertise, and an expanded offering.
- Partnerships were established with leading festivals and events in Europe, such as Live Nation Sweden and Gothia Cup, with a focus on implementing recyclable and reusable solutions on a large scale.
- A design collaboration was undertaken with Musée de la Toile de Jouy, a new premium collection of contemporary and sustainable table setting products inspired by the historic Les Quatre Parties du Monde pattern.

Q3

- Within Food Packaging Solutions, BioPak Group acquired Australia-based ByGreen in order to strengthen its offering in the field of sustainable single-use products.
- The Board of Directors set new Group targets, which will take effect as of January 2026, including revised levels for growth and dividends, as well as broadened sustainability targets.
- Market expansion was carried out in the reuse range through the launch of Relevo by Duni in the Swedish food service market.

Q4

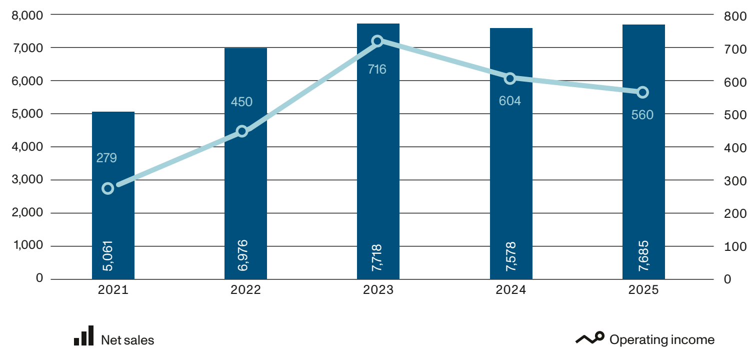
- Launch of vacuum solutions under the Duniform® brand – designed to extend the shelf life of food and create added value for customers.
- Market launch of composting solutions that result in less food waste and reduced use of plastic.
- The Octaview® packaging range has been given a new design with a focus on increased recyclability, a more contemporary look, and improved functionality.
- Duni Group wins Employer Branding Company of the Year 2025.

Key financials, SEK m

	2025	2024	2023	2022	2021
Net sales	7,685	7,578	7,718	6,976	5,061
Operating income*	560	604	716	450	279
Operating margin*	7.3%	8.0%	9.3%	6.4%	5.5%
Operating EBITDA*	797	807	926	664	487
EBIT	477	412	648	326	173
Operating margin	6.2%	5.4%	8.4%	4.7%	3.4%
EBITDA	787	679	924	603	476
Net income before tax	430	355	593	283	133
Net income for the year	324	278	443	201	77
Proposed dividend, SEK/Share	5.00	5.00	5.00	3.00	0.00
Equity	4,035	4,208	3,982	3,742	2,714
Return on equity, %	8.0%	6.6%	11.1%	5.4%	2.8%
Return on capital employed, %	10.4%	12.5%	16.3%	9.3%	7.1%
Return on capital employed, excluding goodwill, %	20.7%	24.8%	31.5%	16.6%	14.4%
Number of employees	2,721	2,483	2,326	2,231	2,214

* Operating income, operating margin and operating EBITDA are adjusted for items affecting comparability. For reconciliation of alternative key financials, see page 197-198.

Net sales and operating income, SEK m



Halfway to 2030

Duni Group is now in the middle of “Our Decade of Action” – a decade characterized by an external environment in a constant state of change. But we are standing firm in the turbulence and remain on course. In 2025, we reviewed our targets to ensure that they are in line with our strategic direction. We integrated acquisitions that strengthened our market position, while also organizing ourselves for continued growth.

What progress have we made since 2021 when “Our Decade of Action” was launched?

Robert Dackeskog, President and CEO: Since we launched our updated strategy in 2021, with a clear focus on sustainability, we have made significant progress in our sustainability initiatives. We’ve also achieved many commercial successes, including the expansion of our presence in Europe and growth through strategic acquisitions. 2023 was a record year for us, while the following two years have been characterized by something of a slowdown, as a consequence of the global economic downturn.

Thomas Gustafsson, Chairman of the Board: In addition to strengthening our sustainability work, we have also focused more on innovation, including through our Greenhouse projects. For example, the investment in reusable products, and the development of Unmo, our digital platform for the restaurant industry. Both of these initiatives are in line with our sustainability profile, but at the same time represent a move into new business models outside our traditional core business.

Robert Dackeskog, President and CEO

Thomas Gustafsson, Chairman of the Board

Which external factors have impacted us?

T Of course, the geopolitical situation has had an impact on our business. We've also experienced significant exchange rate volatility. From a macro perspective, recent decades have been characterized by free trade, globalization, and disarmament, but in a short time this has changed radically, creating turbulence in both society and the market. This uncertainty affects people's confidence in the future and willingness to consume.

R There's also been an impact on our supply chains. Initially, there was major disruption in the supply of goods, resulting in excessive inventories and subsequently sharp rises in raw material prices. On the market side, we anticipated a faster post-pandemic recovery, especially in the hospitality industry, but the recovery has been slower than expected.

What was the market like in 2025?

R The market has performed more weakly than anticipated. The German restaurant market has declined, and we've seen a general fall in volume. 2025 was a challenging year, one in which we continued to work hard to strengthen both cash flow and income, and needed to increase our operational efficiency. We're also seeing the effects of the recession, including increased demand for simpler products. The year also featured bankruptcies in the restaurant industry.

T Yet at the same time, from a more holistic perspective, we are in a strong position as a company. Many smaller actors have found it much tougher as capacity in Europe has decreased, which opens up opportunities for us to capture market share. We've implemented several efficiency improvement projects to boost our competitiveness and position ourselves for future growth. When volumes start to rise again, these initiatives can create a leverage effect.

How are things looking in the regional markets?

R We see continued growth in Asia and Thailand. At the same time, the region is affected by geopolitical challenges, including conflicts in the area. Europe remains our largest market, and we have strong market shares in both the DACH region and the Benelux countries. One particularly significant positive development is the acquisition of Poppies, which was integrated during the year. This acquisition means that the UK is now our second largest market after Germany.

> We must have the ability to realize the opportunities that arise, while at the same time increasing efficiency in our core business."
>
> Thomas Gustafsson, Chairman of the Board

T BioPak Group experienced a slight downturn in earnings in the Pacific region in 2025, mainly due to acquisitions in recent years. It's not unusual for profitability to find itself temporarily under pressure during an expansion phase. We see this as a natural feature of the development, where a subsequent consolidation creates better conditions for increased efficiency and profitability over time.

In 2025, there was also a focus on organizing ourselves for growth – what has that involved?

R We've chosen to change our set-up so that each business area now has its own specialized sales force. The complexity of some of our products requires salespeople to have specialist knowledge. It also enables each business area to now take on full responsibility for the entire customer journey.

T It's also about prioritization – we see that areas like Duni Lighting Solutions and Duniform® require greater focus, so we need to reallocate resources and skills. To be able to be dynamic and adapt to change, we need a flexible organization. We must have the ability to exploit the opportunities that arise, while at the same time increasing efficiency in our core business.

How are we working towards our goal of becoming a Trusted Sustainability Leader in our industry?

R For us, sustainability means more than individual initiatives or products – it's an integral part of our business. Our definition of sustainability includes not only environmental aspects, but also economic and social sustainability. We've developed a clearer, more ambitious approach to the entire ESG agenda.

T When we adopted our sustainability strategy in 2021, the ambition was clear: we want to build a company that our employees are proud to be part of. Then, as sustainability issues became a serious subject of focus within the EU, we'd already built up competence and structure in the company. We were at the forefront early, but demand was still limited. There's been a clear shift here, and what was then considered sustainable is now a matter of course. We continue to promote the approach that the industry has a responsibility to be proactive and take the lead in developing sustainability.

In 2025, work was also undertaken to update the financial targets and sustainability targets – what does this updating process mean?

T The targets provide important guidance for stakeholders in the company, which is why it's important to review the financial targets on an ongoing basis so that they provide the correct guidance. They must reflect the company's business, direction of travel, and activities. In the past, for example, we had an organic growth target. We're now revising this to set a total growth target, which also includes acquisitions, which better reflects our strategy going forward.

R We're halfway through "Our Decade of Action", and it was also time to review our sustainability targets. Having worked with them for a while, it's natural to make the more visionary objectives tangible, and to translate them into clear targets and initiatives. At the same time, we wanted to make it clear that we have an integrated corporate strategy based on the ESG principles and the Triple Bottom Line – People, Planet, Profit – in which all component parts are important.

What does the future look like for Duni Group?

T We have a strong position in the industry, with an effective infrastructure and a clear strategy for both consolidation and growth. Through ongoing development, strategic acquisitions, and continuous efficiency improvements, we will continue to strengthen our competitiveness. We will focus on harnessing the potential that already exists in the company, while being responsive to new business opportunities.

R We've demonstrated stability by successfully managing and standing strong during different kinds of global crises in recent years. During the year, we also integrated the companies Poppies and SETI, which is a feature of our acquisition strategy. Our long-term aim is to build a strong and sustainable company – in every respect.

We would like to thank our shareholders and customers for their trust, and also our employees for their commitment, which makes a strong contribution to Duni Group's success. With half of the journey to 2030 behind us, we continue to move forward towards our long-term objective – to build a strong and sustainable company in every respect.

Malmö, April 2026,

Thomas Gustafsson,
Chairman of the Board

Robert Dackeskog,
President and CEO

"We've also achieved many commercial successes, including expanding our presence in Europe and growing through strategic acquisitions."

Robert Dackeskog, President and CEO

An investment with a solid foundation and growth potential

Over the years, Duni Group has been a stable company, regardless of the economic situation, and a secure investment in the growing hotel and restaurant market. The Group continues to shift up a gear with a clear focus on growth. Through strategic acquisitions, launches in new markets and an extended offering in sustainable meal solutions, we have strengthened our position. Based on long-term market trends, such as urbanization, changing consumption patterns and a growing middle class in developing regions, we continue to see good opportunities to create value and drive profitable growth.

1 Business areas with complementary business logic and brands with strong market positions

- Two business areas – Dining Solutions and Food Packaging Solutions – targeting the same customer base, creating a broad, stable revenue base.
- Financial and operational diversification creates stable, strong cash flows – which can be used for acquisitions, dividends, and reinvestments in the business.
- Stable profitability in Dining Solutions and long-term structural growth in Food Packaging Solutions create strong, sustainable development for the Group.
- Market-leading brands in all our markets, such as Duni, Duniform®, and BioPak.

2 Operations in markets with steadily growing demand

- Our products support current trends: combining an urban lifestyle with a focus on convenience and the demand for sustainability and innovative single-use and multi-use products.
- The middle class – our primary target group – is expected to grow globally by 26 percent from 2025 to around five billion in 2035*. Its total consumption is expected to increase by 41 percent.*
- Changes in customer behavior with increasing purchases of ready-packaged food for the home, which is reinforced by an increasingly digitalized market.

*Source: Evolve Business Intelligence
Brookings Institution - "The Unprecedented Expansion of the Global Middle Class"

3 Innovative investments and high customer awareness create opportunities to respond to lifestyle trends and ensure relevance

- Proven innovation in-house, acquisitions, collaborations and investments in companies working with circular solutions enhance our sustainability profile.
- Size and strength enable Duni Group to invest more than its local competitors in the same segment in sustainable solutions and the transition from plastic to fiber.
- Specialized sales forces within each business area provide a strong market presence and a deep understanding of market trends and unique customer needs.

Duni Group's external environment and market

The HoReCa market – hotel, restaurant and catering – is facing a clear shift. Consumer behavior is changing, sustainability requirements are becoming stricter, and digitalization is fundamentally reshaping business flows. At the same time, the market is growing globally, with a value of around USD 4.1 billion and an expected annual growth rate of 4 percent until 2033.

With a strong presence in several of the world's most significant HoReCa markets, including Europe and Australia/New Zealand, Duni Group is well positioned to respond to changes in the industry. We combine a wide range of premium products for the set table with innovative take-away solutions. As the meal evolves from a function to an experience, demands for convenience, design, digital accessibility, and sustainable responsibility all increase – and we deliver solutions that unite quality, innovation, and care.

Four external factors are deemed to have a particular impact on our business environment: demographics, food and drink, sustainability, and digitalization. These trends shape how people eat, how experiences are created and how value chains work. For Duni Group, this means that we continue to develop solutions that meet new needs, from design and convenience to digital accessibility and sustainable responsibility.

Demographics

The global middle class, estimated at between 3.5 and 4 billion people, continues to grow, especially in the Asia-Pacific region. This is driving demand for meal services outside the home and opening up new business opportunities in the HoReCa sector.

All around the world, the composition of the population is changing. Urbanization is on the rise, the number of single-person households is increasing, and the proportion of older people is growing. These demographic shifts affect how people live, prioritize, and consume. In a changing everyday life, meals take on new functions – as a social hub, as an expression of lifestyle, or as a convenient solution adapted to individual needs and phases of life.

Value for money and flexibility have become key factors, especially among younger urban groups and households facing financial pressure. In the areas of fast food and food deliveries, there is increasing acceptance of simpler, standardized solutions, which contributes to a more uniform range. At the same time, there is still a clear demand for quality, atmosphere, and experience, with older consumers prioritizing security and treatment to a greater extent, while younger people are looking for environments that reflect identity and belonging.

Food and drink

Food and drink are no longer just about nutrition – it's all about identity, inspiration, and expression. Consumers are looking for speed and convenience, but also richness of flavor, sustainability, and authenticity. Plant-based alternatives, local ingredients, and ethnic influences are gaining ground, while the meal is becoming a backdrop to experience and storytelling.

Changing consumption patterns also affect everyday life. As more people work from home, there are fewer spontaneous visits to lunch venues in city centers and office areas. Instead, restaurant visits in social contexts are taking on greater importance, as somewhere to socialize rather than grab a quick bite to eat. The holistic experience, from environment and treatment to aesthetics, is crucial for creating repeat visits and loyalty.

At the same time, more and more meals are being consumed outside the confines of the restaurant. Take-away, delivery and grab-and-go concepts have become established as natural elements of the meal culture, driven by economies of scale, efficient operations, and digital solutions. Grocery retailers are expanding their ranges of ready meals, which is having an impact on the competition landscape and challenging traditional channels. In this landscape, demand for high-quality meal experiences is increasing. This creates scope for differentiation, innovation, and value creation, and places new demands on product ranges, packaging solutions, and product development.

Sustainability

Sustainability has gone from being a hygiene factor to a basic prerequisite, or even a competitive advantage, depending on where customers are on their sustainability journey. Consumers, legislators, and industry actors are demanding reduced climate impact, fossil-free materials, and reduced food waste. Transparency about the carbon footprint of products – from raw material to recycling – is now expected as a given.

At the same time, regulations are becoming stricter, especially in Europe, where the use of plastics, single-use materials, and emissions are the subject of increasingly tough regulation. Consumers are actively choosing restaurants and products with a clear green profile.

The packaging market is facing a continued transition, driving the need for innovation in material selection, design, and business model.

In other words, the sustainability landscape affects the entire value chain: from purchasing and production to logistics, communication, and recycling.

Digitalization

Digitalization is another important driver that continues to change the HoReCa sector; not just how meals are managed, but how the business is run. Business flows have become more interconnected, data-driven, and responsive. Transparency and traceability have increased, while planning, purchasing, and marketing increasingly take place via digital platforms.

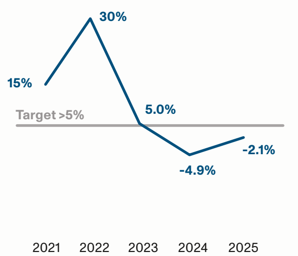
On the customer side, menus, orders, and payments have moved into the consumer's device, often through apps, QR codes, or Click & Collect solutions. This places new demands on user-friendliness, logistics, and real-time adaptation, but also opens up opportunities for more efficient resource utilization and more accurately targeted offers.

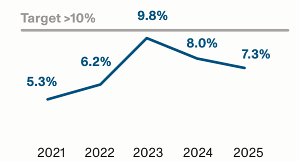
Digitalization is no longer a channel, it is an infrastructure that influences how the meal is delivered, experienced, and evaluated. This brings both new opportunities and increased demands for technical capability, operational flexibility, and continuous adaptation.

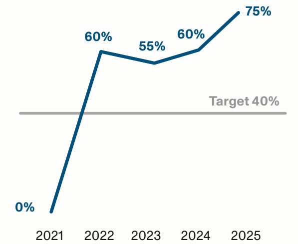
Financial targets and sustainability targets 2021–2025

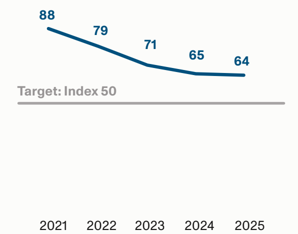
	Sales growth	Operating margin	Dividend	Becoming Circular at Scale	Going Net Zero 2030	Living the Change 2030
Target	**Sales growth** Organic growth over a business cycle. >5%	**Operating margin** >10%	**Dividend** +40%	**Becoming Circular at Scale** Circular portfolio & operations	**Going Net Zero 2030** Net zero carbon emissions, Scopes 1 and 2.	**Living the Change 2030** A Trusted Sustainability Leader in 2030.
KPI	The aim is to achieve average, currency-adjusted, organic growth in sales in excess of 5 percent per year over an economic cycle. In addition, the Group continuously evaluates opportunities for acquisitions to reach new emerging markets or strengthen its position in existing markets. *Replaced by new targets as of January 2026.	The target is for the Group's operating margin to be at least 10 percent. Profitability is to be increased through sales growth, continued focus on premium products and continued improvements within purchasing and production.	It is the Board of Directors' long-term intention for dividends to amount to at least 40 percent of income after tax. *Replaced by new targets as of January 2026.	**KPI 2025** The use of virgin fossil plastic for single-use items will decrease by 50 percent by 2025 compared with 2019 as the base year. *Replaced by new targets as of January 2026.	**KPI 2025** 60 percent reduction in carbon intensity with 2019 as base year. *Replaced by new targets as of January 2026.	**KPI 2025** Platinum level (top 1 percent) in EcoVadis. *Replaced by new targets as of January 2026.
Outcome	**Full year 2025** -2.1%	**Full year 2025** 7.3%	**Dividend full year 2025** 75%	**KPI full year 2025** 64 Fossil plastic use index (36% reduction)	**KPI full year 2025** 37 Carbon intensity index (63% reduction)	**KPI full year 2025** 83 Ecovadis score (Gold level)
Comment	The negative trend for the last twelve months is explained by a weak market, which resulted in a decreasing volume trend and a negative mix effect.	The operating margin for the last twelve months was weakened due to lower sales volumes, negative mix effects, and higher costs of warehousing finished goods outside Europe.	The dividend of SEK 5.00 amounts to 75 percent of income after tax. The dividend is divided into two separate payments of SEK 2.50 per share.	**Activities during the year:** • Launch of napkins using unbleached paper fiber • New packaging products with improved recyclability • Relevo by Duni (circular system) launched in Sweden	**Activities during the year:** • Certified CO_2 tool for the packaging portfolio • ISO 50001 certification in Poznan • Energy efficiency improvements in production	**Activities during the year:** • EcoVadis score up another 4 steps to 83 • Employer Branding Company of the Year Award from Karriärföretagen • Stronger focus on biodiversity in updated strategy

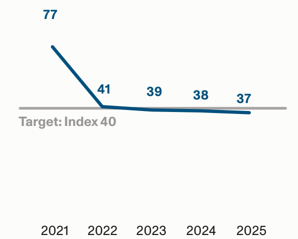
History

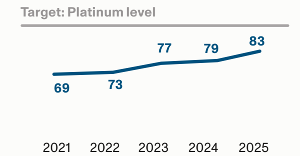












A Trusted Sustainability Leader in our industry

Duni Group strives to be a driving force in the transition to a more sustainable future, by influencing market development, inspiring changing consumption patterns, and offering solutions that combine functionality with responsibility. Our ambition is to be a Trusted Sustainability Leader in our industry, with the ability to translate strategy into tangible business development.

Since we laid the foundations for our updated strategy in 2021, we have pursued a clear direction – "Our Decade of Action" – where sustainability, innovation, and regional presence are integral elements of the way we develop, produce, and sell our products and services.

Halfway through "Our Decade of Action" - updated targets for the next phase

During the year, Duni Group's Board of Directors decided to update the Group's financial and sustainability-related targets, which will take effect as of January 2026. The purpose of the adjustment is to more clearly reflect our strategic direction going forward, as well as to ensure that we achieve our long-term ambitions by 2030.

The new targets represent a higher ambition for growth, an adjusted dividend policy, and a broader sustainability framework with a focus on climate, circularity, supplier responsibility, and health and safety. By integrating the ESG perspective even more clearly into the business, we enhance our position as a sustainability leader in the industry and create the conditions for profitable growth in a changing market.

Read more on page 64.

The updated targets in brief:

- **Growth:** At least 6 percent total sales growth per year (including organic growth and acquisitions).
- **Operating margin:** At least 10 percent (unchanged).
- **Dividend:** Over 50 percent of income after tax (previously over 40 percent).
- **Climate:** Reduction in emissions of 57 percent (Scopes 1 and 2) and 46 percent (Scope 3) by 2030, in line with SBTi-approved targets. The net zero target includes interim targets for 2030 and a final target of net zero emissions by 2050.
- **Circularity:** At least 90 percent renewable or recycled input materials by 2030.
- **Supplier responsibility:** 100 percent of our suppliers must have signed Duni Group's Business Partner Code of Conduct.
- **Lost-time incidents resulting in absence:** <10 per 1,000 employees

A Trusted Sustainability Leader

Enabling people to enjoy good food, well-being, and togetherness – today and for generations to come.

- Expand our Innovative Offering to Customers and Consumers
- Strengthen our Market Positions in Europe and Asia Pacific
- Enhance our Operational Efficiency and Enable Regional Differentiation

Environmentally Leading
- Become circular at scale
- Reach net zero
- Act for biodiversity

Socially Engaged
- Be a great place to work
- Promote fair work across the value chain

Well Governed
- Secure a well-managed company
- Build a resilient value chain

Growth: >6% Margin: >10% Dividend: >50% Share of circular inputs: 90%

Supplier CoC signature: 100% Scope 1 & 2 emissions: –57% Scope 3 emissions: –46%

Lost-time incidents: <10 LTIs per 1,000 employees

The strategy in motion – our response to a changing world

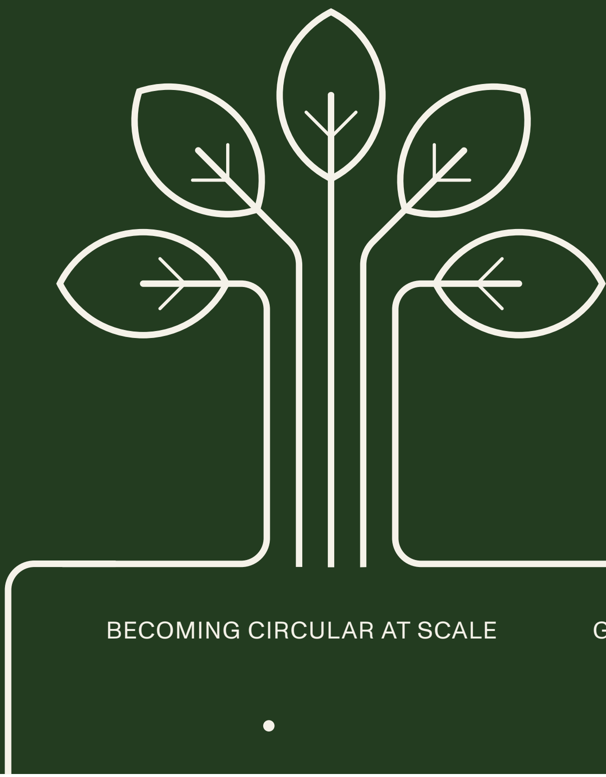
Duni Group's strategy is designed to encourage profitable growth in a rapidly changing market. It is based on the understanding that we need to be flexible, relevant, and proactive, both in our offering and in the way we create value over time.

The strategy responds to three key drivers:

- **A growing global middle class** with increasing purchasing power, especially in the Asia-Pacific region
- **Changes in consumer behavior** with a focus on sustainability, convenience, and individualization
- **A food system in transition**, where hygiene, reduced food waste, and circularity are key factors

The tree visualizes our strategic direction, where growth areas and sustainability initiatives work together to strengthen our competitiveness, meet customer needs, and create long-term value. In 2025, we continued to develop our innovative offering, reinforced our presence in priority regions, and improved operational efficiency. At the same time, we have taken important steps in our sustainability initiatives, from circular solutions and climate action to social responsibility in the value chain.

The strategy is not static; it is an active framework that guides the business, from product development and partnerships to investments and organizational development.



Strategic priorities

1. Expand our innovative offering to customers and consumers
2. Strengthen our market positions in Europe and Asia Pacific
3. Enhance our operational efficiency and enable regional differentiation

BECOMING CIRCULAR AT SCALE

GOING NET ZERO

LIVING THE CHANGE

1 Expand our innovative offering to customers and consumers

Vitalize the core business

Strengthen our relevance and leading position in our product categories through better and more sustainable products that meet customers' needs.

Example:
- Further develop our product range and full-service offering within Duniform®
- Consolidate our leading position in private label napkins in Europe

Optimize marketing and sales

Increase the efficiency of and opportunities for our marketing and sales activities.

Examples:
- Enhance the digital customer experience (CX)
- Increased efficiency through optimized commercial implementation

Diversification

Expand into related product categories and business models with high growth potential.

Examples:
- Further develop the LED offering within the Duni Lighting Solutions concept
- Expand our range of packaging machines within the Duniform® brand

New business models

Collaborate with customers and partners to innovate in new technologies and new solutions, and to create new income streams.

Examples:
- Establish UNMO as a platform for the Swedish restaurant sector
- Scale up solutions for reuse through Relevo by Duni
- Enter into new partnerships for innovation
- Establish new circular and digital service offerings

2 Strengthen our market positions in Europe and Asia Pacific

We are reinforcing our market presence in Europe and positioning ourselves for future growth in the Asia Pacific region.

Dining Solutions – Europe

Focus on the core offering and increase market presence in key markets in Europe.

Examples:
- Consolidate market-leading position in table top solutions through complementary acquisitions
- Strengthened position in central European markets through targeted sales and marketing initiatives

Food Packaging Solutions – Europe

Drive growth in line with or above the market, with a focus on sustainable solutions.

Example:
- Expanded offering of recyclable, reusable, and compostable packaging solutions

BioPak Group

Continued expansion in existing markets and in emerging markets outside Europe.

Example:
- Increased presence and sales in Australia and the UK

Asia Pacific region – future growth

Position Duni Group for long-term growth in the region.

Example:
- Expansion through partnerships and adaptation to the market

3 Enhance our operational efficiency and enable regional differentiation

We are strengthening productivity, profitability, and competitiveness through standardized processes, operational synergies, and innovative material solutions.

Efficiency

Streamline operations and improve delivery precision, transparency, and capacity.

Examples:
- Improved operational efficiency in logistics
- Scaling of production synergies within Poppies and SETI for increased capacity and cost-efficiency
- Annual energy efficiency improvements in the Group's various production units

Standardization and improvement

Create uniform working methods and encourage continuous development throughout the organization.

Example:
- Introduce shared production principles and improvement methods to increase productivity, quality, and resource efficiency at all facilities.

Resource management and material strategy

Explore new material solutions that boost profitability and reduce environmental impact.

Example:
- Development of innovative raw materials and packaging solutions as part of our material strategy

Regional adaptation

Adapt commercial implementation and offering according to local needs and conditions.

Example:
- Increased efficiency in sales and marketing through digitalization and optimized commercial implementation

The strategic priorities are linked to our financial targets (see page 13).

Our overarching sustainability initiatives

Our strong focus on sustainability, circularity, and innovation is integrated into our business strategy. Based on our strong market positioning, we want to become a Trusted Sustainability Leader in our industry by 2030. To support this ambition, we continued to work according to our three sustainability initiatives during 2025.

BECOMING CIRCULAR AT SCALE

(Achieving circularity on a large scale)

Long-term until 2030

Adopt a circular approach throughout the value chain

- Optimize our use of resources
- Minimize the volume of waste
- Promote responsible consumption through circular design, innovation and collaborations

Interim targets, 2025

- 50 percent reduction in virgin fossil-based plastics in single-use products, with 2019 as base year.
- Design several end-of-life solutions
- FSC®-certified products: 100 percent for Dining Solutions and 75 percent for Food Packaging Solutions

GOING NET ZERO

(Working towards net zero carbon emissions)

Long-term until 2030

Net zero vision for CO_2 for Scopes 1 and 2

- Science-based targets approved, measured, and communicated, including Scope 3
- Structured measurement of impact across our value chain
- Transparent reporting of results

Interim targets, 2025

- Activities in line with our approved science-based targets
- 60 percent reduction in carbon intensity for Scopes 1 and 2 with 2019 as base year

LIVING THE CHANGE

(Being a leader in change)

Long-term until 2030

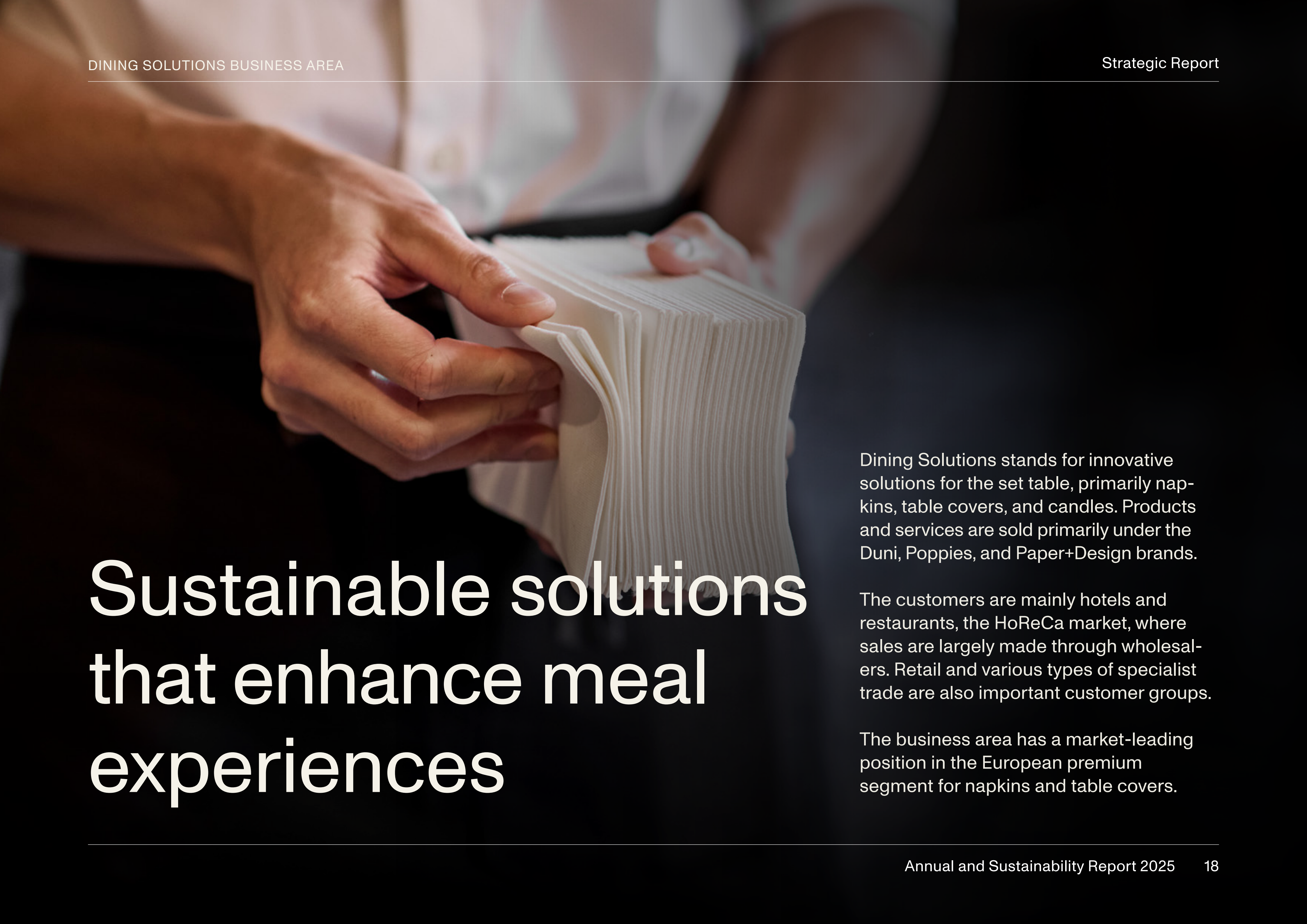
A Trusted Sustainability Leader

- A committed partner for our key stakeholders
- Recognized as the trusted expert, based on leading sustainable solutions
- Communications based on transparency, integrity and openness

Interim targets, 2025

- Key stakeholders in our industry see us as a reliable provider of sustainable solutions
- Achieve Platinum level in EcoVadis classification
- All employees trained in sustainability

Sustainability initiatives support our sustainability targets (see page 13).



Sustainable solutions that enhance meal experiences

Dining Solutions stands for innovative solutions for the set table, primarily napkins, table covers, and candles. Products and services are sold primarily under the Duni, Poppies, and Paper+Design brands.

The customers are mainly hotels and restaurants, the HoReCa market, where sales are largely made through wholesalers. Retail and various types of specialist trade are also important customer groups.

The business area has a market-leading position in the European premium segment for napkins and table covers.

Aiming for growth

In spring 2025, Hanna Banica took over as Chief Officer Business Area Dining Solutions – a year characterized by organizing the business for growth. Europe was redefined from a stable home market to a region with growth potential, and the focus was on strengthening the relevance of the portfolio, with Duni Lighting Solutions as a strategic growth engine.

What was your top priority during the year?

"Dining Solutions is Duni Group's traditional core business, and we play a key role in the Group by driving profitable growth, thereby also enabling investments in other areas. It's important that we continue to be the stable cash cow, while also returning to a clear growth agenda."

2025 was characterized by continued global uncertainty – how did it affect your area?

"We're a business that is very much affected by the state of the economy. We can clearly see how, for example, restaurant visits, overnight hotel stays, and conference activities are affected in times of economic turbulence. In Germany, for example, one of our most important markets, we've seen demand remaining subdued during the year. We're also seeing a shift in consumer behavior, moving from fine dining to simpler alternatives, which is also part of the general trend that consumers are keeping a closer eye on their money. Despite this, we've managed to deliver a stable result, which we see as a sign of strength."

Europe is now described as both your core and an emerging market – why?

"We've redefined our approach to Europe, from viewing it as a stable but mature market, to now also viewing it as an emerging market. We operate with five regions in Europe, and see that they have different needs and conditions. We have shared processes, but it's also important that we have locally adapted plans to succeed in each region. At the same time, it's important to emphasize that we're continuing to develop our presence in the Asia-Pacific region."

How do you view the opportunities for growth in the Asia-Pacific region?

"The Asia-Pacific region is also an emerging market, and after Duni Thailand's capacity expansion we're ready to grow in this rapidly expanding market – both nationally and in the region – primarily in Vietnam, Singapore, Japan, and South Korea."

How is the investment in Duni Lighting Solutions developing?

"Our investment in the LED business, Duni Lighting Solutions, has been a key strategic priority during the year. We work within Dining Solutions, but our universe is hospitality, a broader way of talking about the industry. In this respect, Duni Lighting Solutions serves as an important point of entry to new spaces. For example, Lighting allows us to connect

> "We've redefined our approach to Europe, from viewing it as a stable but mature market, to now also viewing it as an emerging market."
>
> Hanna Banica, Chief Officer Business Area Dining Solutions

with hotel customers, where lighting is present in more environments than just the set table. This enables us to broaden our presence and enhance our overall offering. We can leverage our existing structure, network, and commercial reach to accelerate growth in this area."

How did the acquisition of Poppies affect your position?

"The acquisition of Poppies marks an important milestone in our development. From being a small operator in the UK, we're now the second largest in the napkin market. This has given us a clearly enhanced position in the market, while reducing our relative dependence on certain regions, such as DACH. We now have two strong core markets, which also contributes to a more balanced risk exposure."

How did you work on sustainability during the year?

"Sustainability is now a matter of course, but we can also see that the willingness to pay among customers has changed. Nowadays, sustainability is sometimes viewed as a basic prerequisite, sometimes as a competitive advantage, depending on where customers are in their sustainability journey. We're talking about the Triple Bottom Line – People, Planet and Profit – where all three dimensions must work together. During the year, we had a particular focus on developing more sustainable, yet cost-efficient solutions. It's about finding smarter solutions, without compromising on our ambitions."

How has work to improve efficiency progressed?

"During 2025, we implemented a radical change in the way we work. We're now a fully commercial business area, with sales and marketing completely integrated. One important change is that our sales organization now reports directly to the business area. We've also centralized parts of our marketing and enhanced collaboration between sales and marketing, which has resulted in better coordinated, more efficient targeting of the market."

What are the plans for 2026?

"We're focusing on driving growth and strengthening our position towards the end customer. It's a major advantage that we now own the entire customer journey within the business area. At the same time, we're launching products in the mid-range segment to meet the increased demand resulting from the current economic situation. This is part of our work to ensure a relevant, balanced product portfolio."

Product range
- Napkins
- Table covers
- Candles and accessories
- Hygiene products

Specialty materials
- Airlaid
- Tissue
- More than 50 years of experience
- Vertical integration

Customer segments
- Events and catering
- Full-service restaurants
- Hotels
- Public sector
- Grocery sector
- Staff restaurants

Product launches 2025
- White BioDunisoft® became the world's first Nordic Swan Eco-labeled airlaid napkin
- New uni-colors launched: Natural Brown, Pistachio Green and Bordeaux Refreshed
- LED lamps Jay, Midi Zelda, Midi Nour, Stone lamps and Amanita
- Stucco placemat in a new innovative shape, and placemats in faux leather
- Continued phase-in of BioDunisoft®, on new design napkins

2024	4,409	479	10.9%	58%
2025	4,678	473	10.1%	61%
	Net sales amounted to SEK 4,678 m (4,409).	Operating profit was SEK 473 m (479).	The operating margin was 10.1 (10.9) percent.	In 2025, the business area accounted for approximately 61 (58) percent of the Group's net sales.

Strengthening our position in the UK market

In January 2025, the Group completed the acquisition of the UK converting company Poppies, a strategic move that significantly strengthens its presence in the UK market.

Poppies was founded in 1996 by Axel Dehy, Operational Executive, and Armindo Marques, Technical Executive, together with Masoud Khadem and Tony Pye, who both retired after the acquisition. Since its inception, the company has specialized in the manufacture of paper products for table settings.

“The reason we started the company was actually when Duni Group stopped manufacturing in the UK and moved production to Germany, that’s when we saw an opportunity,” says Armindo Marques.

The company started with the production of banquet rolls and gradually expanded its product range. In 2000, Poppies invested in its first napkin machine, which marked the start of a growth phase. Over the years, the company acquired competitors and further developed the brand.

“When we acquired the company McNulty Wray, which specialized in private label, that really put us on the map,” says Axel Dehy.

One of the most important success factors was the ability to offer mixed pallets, a solution adapted to smaller customers who only needed a few cartons of each product and were unable to buy whole pallets.

“The UK market is highly segmented, from large international corporations to small one-man bands. Mixed pallets were crucial to reach the latter group,” explains Armindo.

Now Poppies is part of Duni Group and has officially changed its name to Duni Poppies Ltd.

“There are many advantages. Duni Group is one of Europe’s leading manufacturers of table setting products. The merger enables us to share expertise and create new growth opportunities, not only in the UK, but also internationally. It’s a complementary setup, together we are stronger,” says Armindo.

“Poppies is our life’s work. We started with just three people and now we have 250 employees. We have great respect for Duni Group – their sustainability work and products are among the best on the market. That was the company we wanted to become part of. Our short-term focus is now to realize the synergies from the acquisition, which is the top priority for everyone,” concludes Axel.

Duni Group focuses on lighting

In 2025, Mikael Bergman started as Head of Duni Lighting Solutions, part of the Dining Solutions business area. During the year, he has put together a new team of experts, dedicated to the product category of lighting. The LED category has been identified as a strategic growth engine for Duni Group.

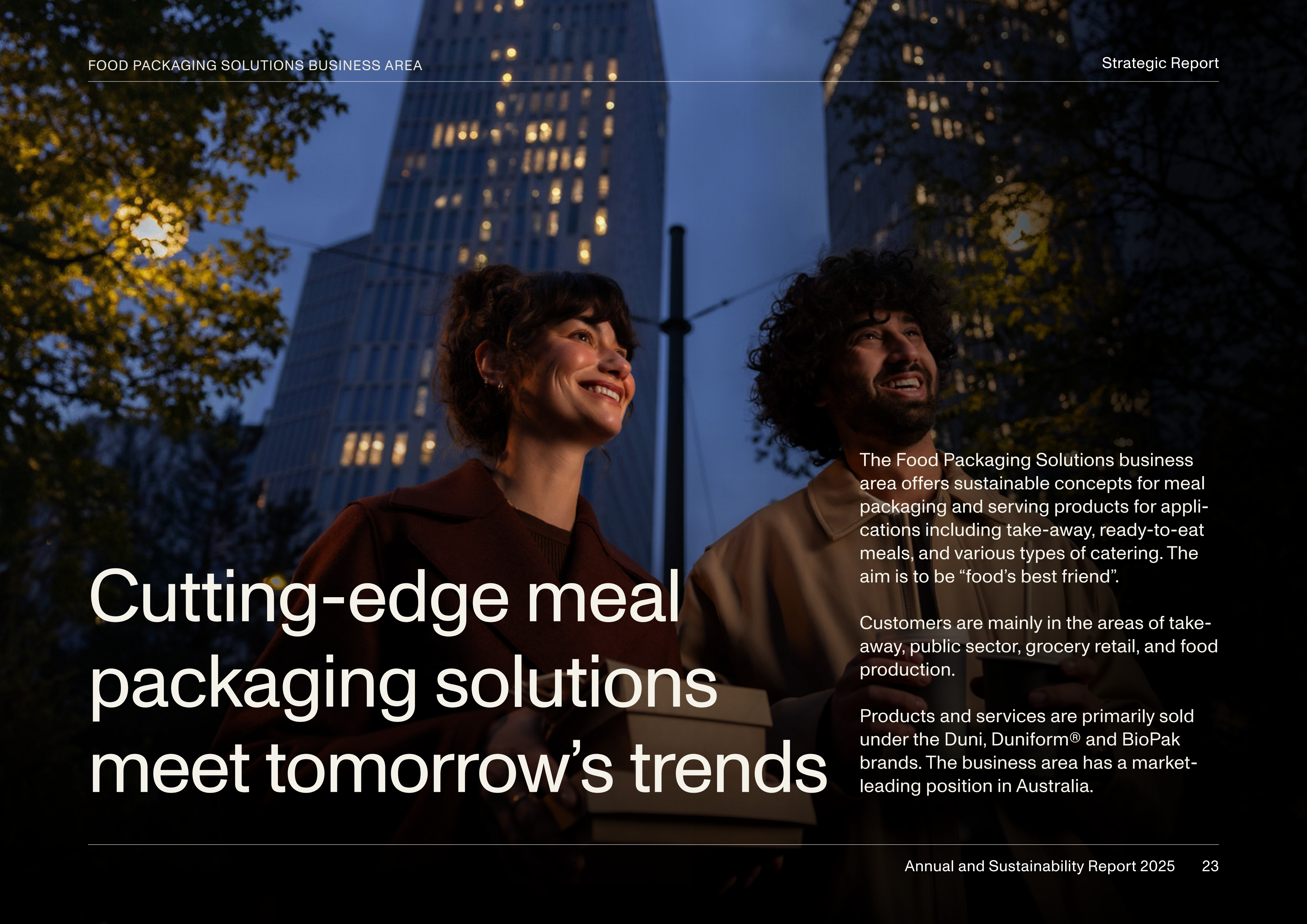
"The investment in Duni Lighting Solutions is about further developing Duni Group's existing lighting range for the HoReCa industry. The aim is to offer products that create the right ambiance and atmosphere, and enhance the guest experience," says Mikael Bergman.

To achieve this, strong strategic collaborations have been initiated, with both manufacturers and designers.

"There's tremendous potential in the hospitality sector. By further developing the lighting range, we want to seize this opportunity and establish ourselves as a strong and innovative actor."

2025 was all about creating the right conditions going forward. The aim is to present a new range of lighting products on a new technical platform by the end of 2026, and the ambition is to develop products in-house with a focus on sustainability and quality.

"One of the biggest challenges is to quickly develop and renew our lighting range to meet the changing needs within the sector. We also need to expand into new channels and markets, and to enhance our digital solutions. The aim is to create unforgettable atmospheres and set the standard for the sector," says Mikael.



Cutting-edge meal packaging solutions meet tomorrow's trends

The Food Packaging Solutions business area offers sustainable concepts for meal packaging and serving products for applications including take-away, ready-to-eat meals, and various types of catering. The aim is to be "food's best friend".

Customers are mainly in the areas of take-away, public sector, grocery retail, and food production.

Products and services are primarily sold under the Duni, Duniform® and BioPak brands. The business area has a market-leading position in Australia.

We have shifted from product focus to increasing the focus on customer needs

During the year, Food Packaging Solutions initiated efficiency improvement work to increase the focus on the customer's needs. Nicklas Lauwell, Chief Officer, Business Area Food Packaging Solutions, explains more about the initiatives in this business area.

How was 2025 for Food Packaging Solutions?

"During the year, we undertook extensive restructuring work within the organization. The biggest change is that we shifted from a product focus to a clearer customer focus. Understanding our customers' needs enables us to offer the right products and solutions."

"The focus is on growth, and we see great growth potential in Duniform®, which has now been relaunched as a separate brand with its own strategy and a significantly expanded range, which strengthens our position. In parallel, we've further developed our take-away strategy, in line with changing consumption patterns and new business opportunities."

"There has also been continued focus on regulatory issues and their implementation in different countries. That creates a degree of complexity for those of us who operate in several markets."

What does the new organization mean?

"The Duniform® and take-away categories are now two separate revenue streams. We have reorganized the purchasing function and created a team-based working method in which purchasing, category managers, and project managers work together to develop new products, and collaborate to guide the business towards the customer segments. Category managers have been given direct profit center responsibility – an important change in order to generate business. We now have our own sales organization in place, and we're actively working to build up a central marketing organization with a clear digital focus."

During the year, you also invested in the "Festivals and Events" segment. Tell us more about this initiative.

"On the festival side, we signed a contract with Live Nation. We also participated in the Gothia Cup and Partille Cup, two major international sporting events for young people. And we maintained our presence at the Sweden Rock and Wacken Open Air music festivals, which are important venues for us."

"During the summer, we also visited a number of festivals and events to gain insights and a better understanding of the conditions for food and beverage suppliers in these contexts."

What about the focus on reusable take-away products, led by Relevo by Duni?

"Relevo by Duni, and the segment for reusable products, continue to be important initiatives in which we're working intensively to reach consumers with attractive products and a smart digital solution. The market for reusable take-away products is still young, which presents some challenges, but growth in the German market continues, albeit at a modest pace. The big milestone during the year was the launch of Relevo by Duni in Sweden."

How's it going for BioPak Group?

"From a market and growth perspective, BioPak Group continues to develop, even though they're also affected by state of the economy. During the year, they acquired the Australia-based company ByGreen, to strengthen the offering in the field of sustainable single-use products. BioPak Group also has a new organization and

> "Understanding our customers' needs enables us to offer the right products and solutions."
>
> Nicklas Lauwell, Chief Officer,
> Business Area Food Packaging Solutions

CEO in the UK, providing a strong portfolio in the UK market as well. And they are continuing to grow in the Pacific region."

During the year, Duni Group acquired the Finnish company LinePack – what did the acquisition mean for you in Food Packaging Solutions?

"The acquisition of LinePack has been an important part of strengthening our Duniform® brand's position in Finland. It's also brought new expertise and packaging opportunities, which further boosts our competitiveness."

2025 was a year of continued turbulence in the external environment. What has this meant for you?

"The market is challenging and many of the major actors are finding it tough. At the same time, we've seen an increase in smaller, agile, and cost-efficient competitors, especially in the take-away segment. To respond to this, we've developed new strategies and focused the organization around the segments that are most relevant to us."

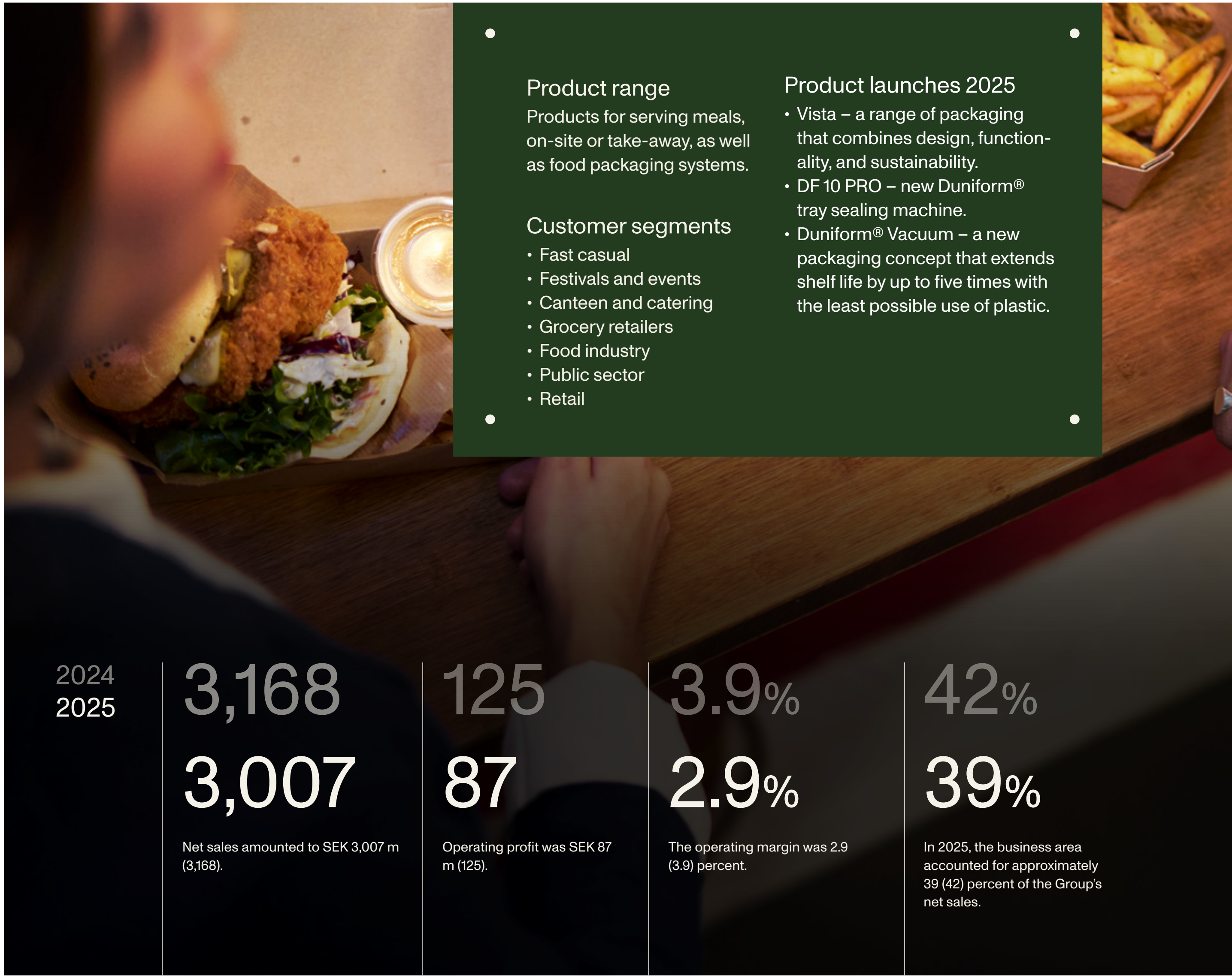
"The economic situation has also influenced consumer behavior – when you have less money, many people choose simpler, often less sustainable alternatives. We're doing our best to address this by strengthening our competitiveness further back in the value chain."

How have you continued to pursue the sustainability agenda?

"We strive to develop products that are as sustainable as possible, with smart material selection and efficient lamination solutions, and by minimizing the use of virgin fossil plastic. We still maintain our focus on sustainability, it's a basic prerequisite for some customers, while others want to be first to have sustainability-related innovations. If you don't meet the demands, you're out of the game. At the same time, we're not really seeing complete willingness to pay, which puts pressure on margins and means we have to be even more efficient in other parts of the business."

What are the plans for 2026? What are the priority areas?

"Our top priority areas are to grow Duniform® and gain market share, to bring take-away back to growth in line with the market, and to secure our role in the value chain going forward."



Product range

Products for serving meals, on-site or take-away, as well as food packaging systems.

Customer segments

- Fast casual
- Festivals and events
- Canteen and catering
- Grocery retailers
- Food industry
- Public sector
- Retail

Product launches 2025

- Vista – a range of packaging that combines design, functionality, and sustainability.
- DF 10 PRO – new Duniform® tray sealing machine.
- Duniform® Vacuum – a new packaging concept that extends shelf life by up to five times with the least possible use of plastic.

2024	3,168	125	3.9%	42%
2025	3,007	87	2.9%	39%
	Net sales amounted to SEK 3,007 m (3,168).	Operating profit was SEK 87 m (125).	The operating margin was 2.9 (3.9) percent.	In 2025, the business area accounted for approximately 39 (42) percent of the Group's net sales.

Duniform® offers total solutions

At the end of the year, Duniform® was relaunched as a separate brand. The sealable packaging solutions are aimed at customer segments that in many cases differ from typical customers in both Dining Solutions and the take-away offering in Food Packaging Solutions.

"Duniform® becoming a separate brand means that we can communicate our message and values in a more focused way, linked directly to the Duniform® solutions," says Marie Davies, Category Manager, Trays & Films.

Duniform® offers complete solutions – including machines, service, trays, film and accessories – as well as expertise in professional food preparation and packaging.

"By bringing together expertise and products in an integrated concept, we make it easy for the customer to get everything from one single source," explains Marie Davies.

With Duniform® vacuum machines, food can have a shelf life that is up to five times longer, both reducing food waste and streamlining logistics.

"Our ambition is to always find the solution that best meets the customer's needs. We don't sell an individual product, but a total solution," adds Marcus Teghammar, Category Manager, Machine & Equipment.

2025 was an eventful year. In addition to the relaunch of Duniform® as a separate brand, many new products were launched.

"My personal favorites are our new, fully recyclable sealing films and the DF10 Pro sealing machine, which significantly raises the level in our portfolio of entry-level manual machines," says Marcus Teghammar.

Full focus on continued growth

"We're working to broaden our range and offering, reinforce the competence within our teams, and target our sales and marketing initiatives more effectively to achieve our growth targets," says Marie Davies.

"From a product perspective, this means that we're continuing to develop new sealing technologies, machines, and consumables, so that we can offer our customers even more solutions. This gives us the opportunity to expand into new customer segments," concludes Marcus Teghammar.

Duni Group and Relevo by Duni offer a comprehensive solution for sustainable packaging

In March 2025, it was one year since Duni Group acquired a majority holding in Relevo, a leading actor in the field of reusable packaging solutions. The decision resulted in Food Packaging Solutions now having a comprehensive offering of both recyclable and reusable packaging solutions for the restaurant, catering, and take-away sectors.

By combining single-use and reusable options, Duni Group is enhancing its position as a reliable packaging supplier that meets the growing demands for sustainability, flexibility, and cost-efficiency. The comprehensive offering enables companies to choose the solution that best suits each context.

Relevo by Duni's technical platform solution makes it easy for consumers to borrow and return reusable take-away packaging solutions – a scalable and user-friendly solution that meets the sustainability demands of the future.

"The company was founded with an ambition to make recycling easy, for both companies and consumers. Together with Duni Group, we're now scaling up our vision across Europe," says Gregor Franc de Ferriere, co-founder of Relevo by Duni.

As part of this expansion, Relevo by Duni established itself on the Swedish market in 2025 through a new collaboration with wholesaler Carepa.

"Sweden is a key market for sustainable innovation. We're delighted to be able to offer our tried and tested reuse system to Swedish food service actors, and to make reuse possible, simple, and attractive," says Gregor.

The launch took place at a time when new regulations are driving the need for more sustainable alternatives in the take-away sector. Since January 2024, companies in Sweden that use more than 150 disposable containers per day on average have been required to also offer a reusable alternative. A requirement that will be tightened to 75 per day in 2026.

Sustainability closer to the core business

Katarina Skalare, Chief Sustainability, IR/Communications & New Business Officer, became a permanent member of Duni Group's management team during the year, after having previously held an interim role. She joined at a decisive stage – 2025 saw an important milestone as Duni Group achieved its interim sustainability targets. The next chapter starts now.

We are now halfway to 2030 and the "Our Decade of Action" strategy. How's it going for Duni Group?

"Duni Group's sustainability targets are ambitious, which has contributed to significant progress over these years. We've achieved our interim targets for Scopes 1 and 2. We've also made progress in Scope 3 in parts of the business. As we pursue a growth agenda, we need to review the Scope 3 target formulation in 2026 so that it remains ambitious, while still being consistent with a growth strategy."

Circularity is becoming increasingly important, how is Duni Group dealing with that?

"Our "Circular at Scale" initiative has been there since the strategy was launched, but is still at an early stage. It's becoming increasingly important to set clear targets for circularity. So we've been working to map out where in the value chain we need to move towards more circular solutions and identified our focus areas. This means that we've now been able to define relevant KPIs in this area. Another important element of work on circularity is that we're continuing to reduce the use of virgin fossil plastic, an area where we've already made good progress."

What factors have contributed to Duni Group's progress in the area of sustainability?

"Our ability to adapt quickly to new legislation and keep up to date with upcoming EU directives has made us well-equipped and able to prepare well in advance. One example is the EU's Packaging and Packaging Waste Regulation and the decision not to add PFAS to our products; we're ahead of the legislation in this area. We're now focusing on preparing for the EU Deforestation Regulation."

> We will fine-tune our strategy and targets so that they remain relevant, without compromising our long-term ambitions."
>
> Katarina Skalare, Chief Sustainability, IR/ Communications & New Business Officer

A lot has happened in the external environment during the first half of this decade. What has the impact been on the business?

"When the strategy was launched, the external environment was totally different, everything was possible, and the economy was stable. Since then, we've experienced the pandemic, war in the region, high inflation, disruption in supply chains, increased electricity prices, and more expensive raw materials. It's important that we stand firm by our ambitions, but also that we work in harmony with the challenges posed by the external environment. We will fine-tune our strategy and targets so that they remain relevant, without compromising our long-term ambitions."

How have you succeeded in remaining true to your ambitions?

“We’re a secure and stable company that delivers results, even though times are tough for us too. This means that we’re able to keep to our long-term initiatives, even if we may need to slow down certain things in the short term and carve out a new path going forward. We have approved science-based climate targets, towards which we are working. We’ve also worked continuously over the years with our supply chain, where we specify requirements for our suppliers, conduct audits, and make sure that they comply with our Business Partner Code of Conduct.”

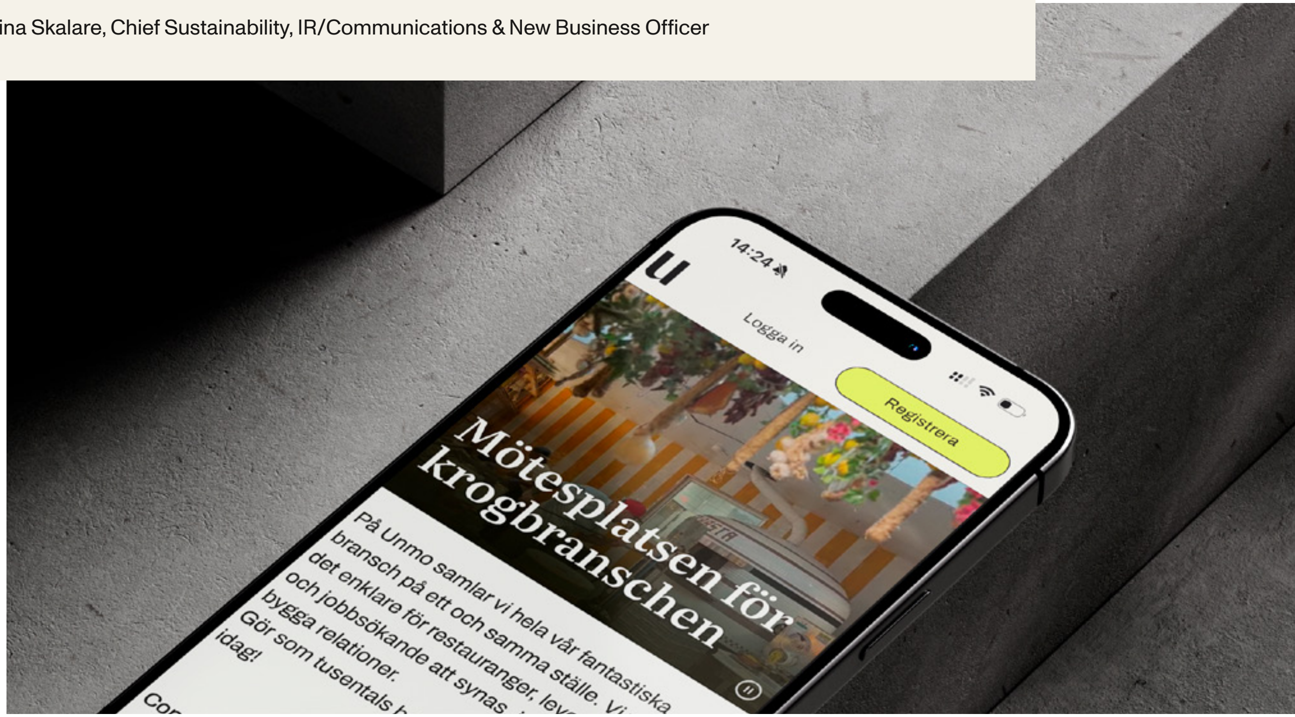
In 2025, work was undertaken to revise the corporate strategy. What does the update involve?

“When the “Our Decade of Action” strategy was launched, there was value in highlighting the sustainability strategy so that it would provide a clear focus. A maturation process has taken place over these years, and we’ve come a long way in our sustainability work. The next step is therefore to integrate the sustainability strategy further into the business strategy, bring it closer to the core business, and delegate responsibility within the organization. The upcoming update will also make it clear that our corporate strategy is an integrated strategy based on the Triple Bottom Line – People, Planet and Profit – in which all component parts are important.”

In addition to Sustainability and Corporate Communications, New Business, with Unmo leading the way, is also part of your area of responsibility. Tell us more about Unmo.

“Unmo is an exciting initiative for Duni Group, away from what we normally do. It’s a digital platform that serves as a meeting place for the Swedish restaurant sector. It performs an important function and is a unique initiative of its kind, one where you can create relationships, build strong and attractive brands, recruit staff, and find jobs. Considering the number of restaurants and people in the sector who’ve joined, it’s a success story. We’re now working to test various payment models for the future.”

> “
>
> The next step is therefore to integrate the sustainability strategy further into the business strategy, bring it closer to the core business, and delegate responsibility within the organization.”
>
> Katarina Skalare, Chief Sustainability, IR/Communications & New Business Officer



Duni Group and the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) provide an important framework for companies that want to contribute to a more sustainable future. With four years left until 2030, Duni Group continues to work actively with the five goals we have prioritized based on their relevance to our business and our impact.

Our three sustainability initiatives – climate neutrality, circularity, and social responsibility – are the basis of how we link our business strategy to the UN's goals. The initiatives pervade our entire value chain and help us focus on the areas where we can make the biggest difference.

Since 2022, we have defined a number of metrics known as KPIs (Key Performance Indicators), which are linked to the five sustainable development goals selected. These KPIs guide our work, enable ongoing follow-up, and ensure that we perform in line with our ambitions until 2030.

Seventeen goals for a better future

The UN Sustainable Development Goals (SDGs) are 17 priority areas where there is consensus on the need for significant improvements by 2030. The goals were adopted in 2015 by all UN member states. The aim is to eradicate poverty, halt climate change and create peaceful and secure societies in a fairer, more sustainable and better world. Companies and other organizations can use the global goals as an independent framework. By evaluating how their activities affect the goals, they can prioritize which are of greater importance to drive improvements.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Goal 12: Sustainable consumption and production

The use of raw materials is increasing rapidly in society, so it is important to ensure sustainable consumption and production patterns. Production requires energy and other resources and most materials are not recycled. We need to separate economic growth from resource consumption. Companies must make active choices. Duni Group is striving to choose better materials, reduce waste and produce with better energy sources, and to ensure that there are viable solutions for our products after use or in reusable systems.

SDG 12 is linked to our sustainability initiative Becoming circular at scale.

KPI

- Volume of virgin fossil plastic used in single-use items

Challenges:

- Lack of infrastructure for the collection of take-away products
- Low availability of recycled plastic that can be used for food packaging
- Short time frame to set up mandatory and viable re-use systems

Examples of Duni Group activities in 2025:

- Product range of Vista lunchboxes with improved recyclability
- New product range (Natural Brown) with unbleached paper fibers for napkins
- Several event partners focusing on material selection and recycling
- Relevo by Duni reuse system launched in Sweden
- Updated circularity KPIs for 2030

13 CLIMATE ACTION

Goal 13: Climate action

Climate change is a huge challenge and it is a scientific fact that it is caused by human activities. It requires the commitment of all to combat them and their effects. In order to meet the ambitions of the Paris Agreement, businesses must take responsibility. For Duni Group, this means changing how we work, the type of energy we use, how we transport and store products, and the raw materials we use in our products.

SDG 13 ties in with our sustainability initiative Going net zero.

KPI

- Carbon dioxide intensity, Scopes 1 and 2 in the GHG Protocol

Challenges:

- Sufficient access to renewable energy options
- Dependence on suppliers' energy choices and customers' choice of products for Duni Group's Scope 3 results
- No global standard price for carbon dioxide

Examples of Duni Group activities in 2025:

- Fossil-free electricity in our European production
- Energy efficiency improvements in production
- Switch to HVO diesel for certain transport operations
- ISO 50001 certification in Poznan
- Certified CO_2 tool in place for the packaging range

Goal 8: Decent work and economic growth

Secure and decent employment conditions and fair working conditions are essential for sustainable economic growth, where they can contribute to economic growth and recovery. Inclusion and diversity are important aspects. Duni Group advocates transformative leadership to improve working conditions, both within the Group and at our suppliers. Several policies ensure this and we work to ensure compliance with our Code of Business Conduct through dialog and audits.

SDG 8 is linked to our sustainability initiative Living the change.

KPI

- Number of employees who have undergone sustainability training

Challenges:

- To implement transformational leadership throughout the Company
- An independent, fair and objective selection of job applicants each time

Examples of Duni Group activities in 2025:

- Roll-out of a new staff management system, DuniBase
- Update of general requirements for suppliers
- Implementation of Sedex, a platform that provides services to help companies meet requirements for sustainable supply chains
- Updating of the Whistleblower Policy
- New e-learning courses for social sustainability
- Employer Branding Company of the Year Award from Karriärföretagen

Goal 15: Life on land

Conserving life on land means protecting, restoring and sustainably using ecosystems, especially forests, and halting the loss of biodiversity. Sustainable and certified forest management is a key aspect of this. Paper fiber from forests is becoming an increasingly important raw material for Duni Group. We prioritize FSC®-certified raw materials from responsibly managed forests. However, we must also proactively look for alternative materials.

SDG 15 is part of our sustainability initiative Becoming circular at scale.

KPI

- Proportion of FSC®-certified materials in products sold

Challenges:

- Increased pressure on forests for energy purposes and raw materials
- Better collection systems are needed for virgin paper to ensure material availability
- Biodiversity measures are needed, but this area is difficult to measure
- Patchy implementation of the EU Deforestation Regulation (EUDR)

Examples of Duni Group activities in 2025:

- Achieved target for proportion of FSC®-certified products for Food Packaging Solutions in Europe.
- Separate initiative focused on biodiversity in updated strategy
- FSC® recycled certification for Bramsche and Poznan
- Enhanced due diligence processes and implementation of IT support for EUDR compliance

Goal 17: Partnership for the goals

Sustainable development requires partnerships and openness to new perspectives. We need to build trust between partners to create long-term relationships based on shared visions and goals. Duni Group will be a purpose-driven, innovative and competent organization. We have a strong ambition to influence and create positive change together with our partners. In 2025, we continued to communicate intensively and widely to share both our progress and challenges.

SDG 17 is linked to our sustainability initiative Living the change.

KPI

- EcoVadis score

Challenges:

- Speed and scope of legislation are increasing and impacting relationships in the value chain more and more
- Communication of sustainability information is becoming more regulated, while the market is demanding simple messages
- New media habits and the potential proliferation of social media can make it difficult to share sensitive but important information with partners

Examples of Duni Group activities in 2025:

- EcoVadis score 83, top 3 percent in our industry
- Meetings with government agencies and experts
- Presentation of our sustainability work at several conferences
- Partnership with Lund University in area of sustainability
- Five summer interns who worked on issues such as climate, sustainability reporting, and health and safety
- Updated materiality assessment

A focus on development

In January 2025, Jenny Bergin took over as Chief People & Culture Officer. During the year, work began to pursue the digitalization journey and development even further, for both the company and its employees. This work has been organized through structured working methods and measurable results that enable follow-up and continuous improvement.

We are now halfway to 2030 – what progress has Duni Group made in the field of social sustainability?

"One big step forward is that we have made our work more measurable. By documenting, structuring, and following up, we can now define concrete metrics for our ambitions and follow up on the results. It also gives us the opportunity to correct the course in time, if something's not working or if the conditions change."

"With the launch of the updated 'Our Decade of Action' strategy in 2021, we also made a move towards becoming an even more value-driven and purpose-driven company. This has become a compass in our work on social sustainability."

How do we achieve value-driven work in the organization?

"We work hard to make it easy to do the right thing. We have clear policies and regulations to comply with, and our reporting creates transparency and accountability. But it's also about how we manage and control, what kinds of behavior we encourage, and which norms we establish in the organization. Through our People & Culture processes, we set shared targets, follow up on development, and ensure that employees are actively involved in both their own and the organization's development. This creates a strong value base and shared responsibility."

How important is social sustainability for Duni Group?

"I would say it's absolutely crucial. Basically, everything we do is about creating the conditions for growth and success, for both the company and the people. It's a central part of how we can realize our goals, pursue efficiency in the organization, and at the same time ensure that we remain the operator we strive to be. On the one hand, it's about Duni Group being a good employer and an engaging workplace, and on the other hand, it's about ensuring that we promote fair working conditions throughout the value chain."

What efforts and initiatives from People & Culture would you like to highlight from 2025?

"We've focused heavily on optimizing our processes, simplifying work methods, and defining shared principles. We are all part of Duni Group and should have the same conditions and be treated equally."

"We now also have a more digital working method, thanks to the development of DuniBase, our People & Culture platform. This will become even more important in the future, when the Pay Transparency Directive comes into force. To be well-prepared to talk about and also ensure pay transparency and pay equality, we need to have the right processes, clear principles, and reliable data in place. We welcome this, it's an amazing directive."

What were the major challenges during the year?

"There have been major changes in the external environment in recent years, which we need to respond to. We're seeing a tougher social climate and increased criticism of the ESG agenda. These are complex challenges that also set the tone in working life. For us, it's about being able to navigate a tougher external environment without losing our direction. We must keep to our values and

> "For us, it's about being able to navigate a tougher external environment without losing our direction."
>
> Jenny Bergin, Chief People & Culture Officer

> This creates a strong value base and shared responsibility.”
>
> Jenny Bergin, Chief People & Culture Officer

what we believe in. We will continue ‘Our Decade of Action’ and stand by our identity as a value-driven, purpose-driven company with strong sustainability ambitions.”

What are the focus areas for People & Culture going forward?

“One important cornerstone is our focus on Diversity, Equity and Inclusion (DE&I), which pervades the entire organization and helps create an inclusive workplace. There will also continue to be a strong focus on development; one target that every employee shall have an individual development plan. Not only for the sake of the individual, but also from a business perspective.”

“Another priority area is that Duni Group must continue to be an attractive and engaging workplace. This is partly about a sustainable working life and psychosocial security, and partly about safety at the workplace. Together with our teams that work with or close to production and logistics, we are striving actively to build a safety culture that protects the individual.”

Risks and risk management

Duni Group's business is affected by various external factors and, like all business activities, it is associated with various kinds of risk. The business has employees in 26 countries, with production in Sweden, Germany, Poland, Thailand, Slovenia and the UK. Each country has unique challenges and risks, with local regulations and laws that must be followed.

The Group has established an Enterprise Risk Management (ERM) process, which serves as a framework for risk management. The aim is to identify opportunities and limit risks that may have a negative impact on Duni Group's financial and sustainability targets. The systematic identification, assessment, management, monitoring, and reporting of risks is an integrated part of how the organization operates. Guided by clear processes, allocation of responsibilities and risk appetite, the Group can successfully and proactively manage challenges while simultaneously promoting long-term growth.

Operational risk management, which takes place at all levels of the organization, is based on the Group's Code of Business Conduct and a number of key policies. You can read more about Duni Group's policies on pages 41–45.

The risks are divided into four risk areas: strategic and external risks, operational risks, sustainability risks and financial risks. Each of these four areas can be linked to Duni Group's strategy "Our Decade of Action".

Strategic and external risks

Strategic and external risks are risks related to external factors that may affect the Group's long-term objectives and strategy. The overall uncertainty, for example linked to geopolitical risks, makes it difficult to predict both the risk assessment and its possible consequences. Risks associated with conflicts in markets where Duni Group operates are evaluated on an ongoing basis, with corrective measures if necessary.

Operational risks

Operational risks relating to processes, assets, compliance, and employees must to a large extent be controlled, managed and prevented by Duni Group itself. Disruption in factories and logistics can be mitigated and prevented with good maintenance and knowledge. Product safety is an important area where the Group has a responsibility towards customers and consumers to ensure that products sold are safe to use. Deficiencies in IT systems are also a top priority, as any disruption can seriously harm the Company.

Sustainability risks

Sustainability risks include environmental risks, human rights, climate impact, and corruption. This also includes risks such as not being able to keep up with external requirements regarding material development, reporting, or legal requirements. Duni Group operates in many countries and runs the risk of becoming involved in corrupt and unethical conduct, fraud and irregularities. A number of measures are adopted on an ongoing basis to prevent this, such as clear procedures, proactive risk management, controls, and follow-up. Duni Group has zero tolerance for bribery and corruption, and has a whistleblower channel implemented in the Group.

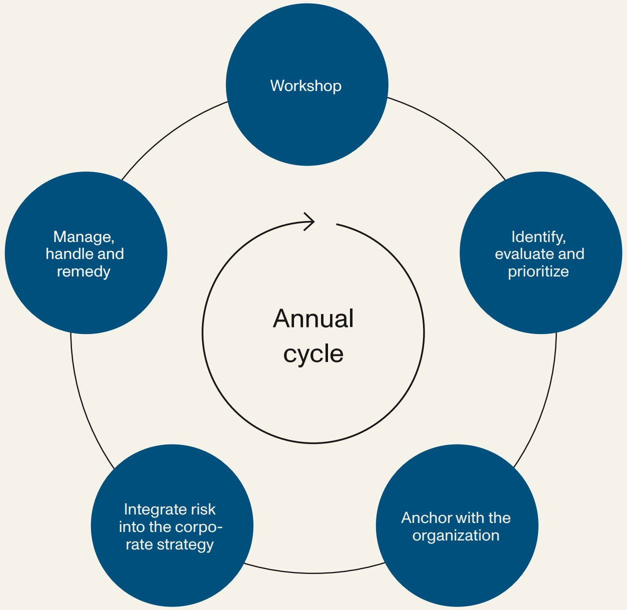
There is more information about the Whistleblower Policy on page 42-43

Financial risks

Duni Group's financial operations are exposed to a number of different financial risks. These can be divided into financing and refinancing risk, liquidity risk, interest rate risk, currency risk, and credit risk. Financial risks are managed in accordance with the Financial Policy, under which Group Treasury is responsible for managing, monitoring and reporting.

There is more information about Financial risks in Note 32.

The risk management process



Identification and evaluation of risks

The organization actively identifies and analyzes risks and trends on an ongoing basis. Gross risk (risk before measure) and net risk (risk after measure) are discussed and evaluated with a focus on which control mechanisms are already in place and which measures need to be implemented. The level of risk reported further down the line is the net risk, which gives a clear picture of the remaining risk status after existing measures have been taken into account.

The risks are assessed based on two perspectives: likelihood, how likely is it that an event will occur, and impact, what are the effects if the event occurs.

Management, responsibility, and reporting

The Enterprise Risk Management process is part of the Company's strategy work to ensure that risk management is an integrated part of the business's strategic decisions and long-term planning.

The Board of Directors has the ultimate responsibility for ensuring good and effective risk management through an established process. The President and CEO has operational responsibility for governing, managing and monitoring risks, and issuing relevant instructions.

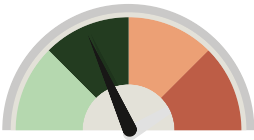
Group Finance is responsible for coordinating and consolidating the risks identified and convening additional briefings in the event of major changes. The risks identified are owned by the respective function, which evaluates and implements necessary measures. The functions are also responsible for reporting the results to appropriate stakeholders.

The Group has a global program that manages insurable risks. These are evaluated annually to ensure adequate insurance coverage. Preventive measures are also taken to reduce these risks. External risk engineers conduct insurance inspections at all of the Group's major production facilities. In addition to these annual inspections , there is continuous follow-up in an action program to control and reduce risks.

Each manufacturing unit has a local continuity plan based on a detailed risk and impact analysis. The continuity plans are there to reduce the impact on the production cycle in the event of, for example, a fire or supplier disruption.

The Group's paper production and storage of paper products involve a high fire load. To mitigate and manage this risk, investments are planned as preventive measures at all production facilities. This, together with a number of other preventive initiatives, such as fire drills, training, maintenance, and good order, constitute important measures that ensure good preparedness and correct action.

Within the framework of risk management, the risks are assessed based on four categories: low, medium, high, and extreme. On this basis, the Board has categorized risk appetite, which determines the priority of measures for each risk. The risk levels are presented below:



Risk levels in Duni Group


Low risk: Accepted without additional measures, but monitored continuously.


Medium risk: Requires documented measures and is monitored continuously.


High risk: Requires immediate and active measures and regular follow-up.


Extreme risk: Requires immediate and active measures, a mitigation plan, and regular follow-up. Priority is given to investments that can address extreme risks.

Risk summary

Duni Group mapped and assessed over 100 risks during 2025, which have been consolidated into over 20 risks, which are presented below.

Strategic and external risks		
Risk level	Description	Management
Regulatory risks 	Legal risks are identified throughout the business. These include changes in legislation, violations of legislation within the organization, deficiencies in agreements, or legal challenges locally that might have negative legal and financial consequences for the Company. Duni Group operates in many countries, and the varying legal requirements between countries canpose a risk.	Prioritization of legal compliance and continuous monitoring of legal changes take place in all of the business's functions and countries. Examples of high-priority areas are legal changes in the use and handling of single-use products, as well as compliance with new legislation such as the Deforestation Regulation (EUDR). Increasing requirements in the area of corporate governance and reporting also place stricter legal requirements on the Company.
Supplier dependency 	Duni Group is dependent on external suppliers in order to be able to manufacture, sell, and deliver products. A disruption at a key supplier could consequently result in disruptions to parts of the Group's operations. For the Dining Solutions business area, this dependence relates primarily to the raw materials used in the production of tissue materials. For the Food Packaging Solutions business area, dependence relates to key suppliers in Asia and Europe.	For raw materials, the risk is managed by reducing dependence and spreading it as far as possible. As there are few suppliers of certain input materials, the Company needs to accept some risk and instead work with supplier planning and evaluation of potential impact in continuity plans. In order to manage the risk in connection with the externally sourced and purchased products, the Company works with supplier planning and evaluation of geographical distribution and choice of materials.
Customer dependency 	Sales are made to retailers, e-commerce channels, end customers, and to a large extent through wholesalers. If wholesalers are not successful in their sales, this will have a negative impact on the result.	The Group's ten largest customers account for around 24 percent of total net sales. Great emphasis is placed on long-term customer relationships and on constantly creating good relationships with new customers. As the customer structure largely consists of wholesalers, behind which a large number of restaurants and hotels are end customers, individual customer dependence on end customers is not significant.
Competition 	Duni Group is exposed to competition from other companies in the industry in all of the markets in which the Group operates. The market situation during the year has been challenging, with lower demand in the European hotel and restaurant market.	Duni Group constantly focuses on reaching out to the market in an attractive way and on meeting the needs of customers and consumers. The business areas are working to develop the current offering and create sustainable solutions and systems that are in line with changes in demand and legislation. Investments in innovation are necessary for the Company's competitiveness.
External 	Duni Group is exposed to external risks, the direct cause of which is beyond the Group's control. Examples of this are macroeconomic developments, sanctions, political instability, conflicts, and war. These kinds of external risks create general uncertainty with consequences that are difficult to predict.	The external risk was assessed as medium in 2025, remaining stable from the previous year. During the year, the Group continued its proactive work on external risk factors such as sanctions. This is done through clear processes for sanction checks on business partners, as well as monitoring of legislation to ensure compliance. Duni Group continues to closely observe external developments. Events in the world around us are monitored, particularly those related to conflicts in the markets in which we operate. Corrective measures are initiated as necessary.

Operational risks		
Risk level	Description	Management
Disruption at production facilities 	The paper mill in Skåpafors supplies the converting units, mainly in Europe, with tissue and airlaid material. Disruption at the paper mill will, depending on the level of damage, also cause disruption at the converting units. Risks within the converting operations could ultimately lead to challenges in delivering products to end customers. Disruption in production can be caused by fire, machine breakdown, handling errors, resource shortages, IT breakdown, or other kinds of damage.	The Group works actively with preventive measures, not least in terms of fire safety, where training and checks take place on an ongoing basis. Each production unit works continuously with the maintenance of plant and machinery, and guarantees good order. The preventive measures are balanced with the insurance coverage that exists within the Group. The majority of the production facilities are inspected annually by external risk engineers. Each production facility has a continuity plan that describes not only the impact on the Group in the event of disruption, but also how the Group can best reduce the impact, limit the total downtime, and ensure continuity. There is redundancy between the converting factories, which makes it possible to some extent to move capacity between the factories.
Disruption in the logistics chain 	Disruption in the logistics chain can occur both internally and externally. One risk for the Company is to be unable to secure delivery of tissue and airlaid from our paper mill in Skåpafors to the converting units in Europe. There is also a risk regarding disruption that may arise with deliveries from Europe and Asia. Ultimately, the Company risks not being able to secure delivery to the end customer.	The logistics department places great emphasis on preventive measures to reduce the impact in the event of an external interruption. Efficient processes are implemented to be able to replace transport providers, and there is currently no dependency on any one provider. The risk is also mitigated through good and flexible collaboration with logistics partners, which means that the Company can plan and be well prepared. There is also full insight into where the goods are located, which further facilitates and ensures timely deliveries.
Employee risks 	In order to meet set targets, Duni Group is dependent on being able to recruit and retain motivated employees. There is therefore a strong focus on employee risks related to succession, discrimination, occupational health and safety, and skills.	Succession planning is undertaken every year by the management team, to ensure retention of the right competence. To guarantee an organization with healthy employees, there is an annual cycle of employee and focus discussions, skills development, internal training, systematic work with health and safety, etc. Employee well-being is regularly evaluated through a monthly employee survey. The Group also has an established whistleblower function that employees can use if necessary. Duni Group is committed to building an attractive corporate culture with clear values and a healthy balance between work and private life, strengthening its position as an attractive employer. In 2025, Duni Group won the Employer Branding Company of the Year award.
Product safety 	Requirements related to product safety are particularly strict for products that come into contact with food. In addition, legal changes related to the Group's product range occur at a rapid pace, at both local and global levels. If we do not succeed in keeping up to date with these requirements, there is a risk that trust in our brands will diminish.	Within the Group, product safety is ensured in connection with in-house production and converting, as well as in relation to products purchased externally. The products are tested together with external experts and suppliers are trained to produce using materials that meet the requirements. In 2025, the general requirements for suppliers were updated and two new documents relating to chemical safety were introduced.
IT (information and security) 	Disruptions to critical IT systems can seriously affect operations in different ways. Cyber risks such as ransomware, phishing, information leakage, and other forms of online fraud are an increasing threat that requires great vigilance.	In order to minimize external threats and their impact, the Group invests continuously in appropriate technology. Developments within this area are monitored closely, in order to best protect critical information and ensure stable IT operations. During the year, ongoing internal training courses continued to be held in the Group in order to increase the level of general risk awareness in the organization.

Sustainability risks*		
Risk level	Description	Management
Environmental impact 	Duni Group's operations involve the consumption of natural resources and environmental emissions that can result in a negative environmental impact. Risks such as emissions to nature, impacts on biodiversity, noise, and depletion of natural resources can thus affect how our operations can be conducted.	Duni Group's production units in Europe are environmentally certified and regular environmental inspections are conducted to identify any negative environmental effects that our operations might give rise to. Emission controls, environmental goals (such as reducing the use of virgin fossil plastics), and the implementation of other measures to reduce our environmental impact are implemented in all parts of the business.
Climate change 	Duni Group has set science-based targets for 2030 and 2050, which cover Scopes 1, 2 and 3. Limited access to, and price increases in, renewable or fossil-free energy alternatives as well as product materials can make the Company's transition to low-carbon production more difficult. There is also a risk that the Group itself is affected by climate change and fails to make relevant adjustments.	The Group collects and reports data quarterly for Scopes 1 and 2, and annually for Scope 3. Science-based targets have been set for 2030 and 2050 covering Scopes 1, 2 and 3 (see page 84). Key performance indicators (KPIs) are in place to drive energy efficiency improvements in production, and the Company is investigating alternatives for switching to fossil-free fuels at our production facilities. Duni Group has a preliminary climate transition plan in place (see pages 81-82), which is reviewed annually to ensure continued relevance and effectiveness. A product calculation tool has been developed to help customers make product choices based on carbon performance. Duni Group has begun to investigate the potential impact of climate change on the Group, and what adaptations may be needed. This is being done from two perspectives: our own operations and within the supply chain.
Corruption 	Corruption poses a threat to sustainable economic and social development around the world, and exists to varying degrees globally. Duni Group operates in many countries and, like many other companies, runs the risk of involvement in corrupt and unethical behavior, fraud, and irregularities in sales, purchasing, and production.	Duni Group holds internal training courses in the Group's Code of Business Conduct. These are supplemented by detailed policy documents, such as the anti-corruption policy with associated e-learning. All employees, Board members, executives, member of Group Management, suppliers, and business partners undertake to comply with these policies. The Group strives for a business-ethical approach throughout its value chain.
Human rights 	Human rights must be respected, both internally within the Company and externally through-out the value chain. Some of the products are produced in or purchased from countries where transparency concerning human rights is limited. This can mean that risks of, for example, slavery, child labor, discrimination, or unsafe workplaces are not detected in time, and that workers in our value chain are mistreated.	Duni Group's codes of conduct and supplementary policy documents apply to all employees, Board members, executives (incl. Group Management), suppliers, and business partners. Compliance in the supply chain is followed up through audits. During 2026, Duni Group's Human Rights Due Diligence will be updated to identify and manage risks linked to human rights in the value chain.
Certifications 	Duni Group has a number of sustainability-related certifications, such as the Forest Steward-ship Council® (FSC®) and OK Compost. Risk factors, such as changes in criteria, or the value chain not complying with the requirements, can contribute to a possible loss of the certifica-tions.	Part of the sustainability work is devoted to living up to and maintaining the Group's certifications. It is extremely important to have good internal control and to work actively on auditing both our own operations and the entire value chain.

*Duni Group has conducted a double materiality analysis, in which sustainability risks were assessed, see page 76-77.

Financial risks		
Risk level	Description	Management
Risk of errors in financial reporting 	There is a risk of errors in financial reporting through handling errors, system errors, a lack of resources, or other factors. These risk factors are analyzed and assessed on an ongoing basis.	There are a number of mitigating measures to manage the risk of errors in financial reporting, including well established procedures, good internal control, a systematic approach, clear reporting schedules, a broad controller function, continuous system backups, and system priority at IT.
Currency risk 	Duni Group operates internationally and is exposed to currency risks which arise from various currency exposures. Transaction exposure arises through purchases and sales in a currency other than the functional currency. Translation exposure arises when the subsidiaries' balance sheets and income statements are translated into SEK.	The Group manages currency exposure through the Company's financial policy, which has been adopted by the Board of Directors. Good internal processes are in place to minimize currency risk, including by concentrating transaction exposure to a small number of Group companies and by matching incoming and outgoing payments in the same currency. Currency risk is also driven by external factors that are difficult to control. Duni Group's accounting currency is SEK. If SEK is strengthened by 10 percent, there will be a negative impact on operating income of approximately SEK 80 m.
Capital risk 	Capital risk comprises refinancing and liquidity risks. These risks arise if the Company cannot meet payment obligations due to a liquidity shortage or difficulties in obtaining credit from external sources.	Capital risk is managed by the financial policy, in which Group Treasury ensures that there is sufficient liquidity by means of available financing through agreed credit facilities. Continuous work is carried out on liquidity forecasts in both short and long term, as well as activities related to, for example, cash flow and inventories.
Interest rate risk 	There is an interest rate risk in interest-bearing short-term and long-term liabilities. Exposure arises due to movements in the interest rate market when all borrowing is at variable rates.	All borrowing is at variable interest rates, primarily in EURIBOR. To manage interest rate risk and protect the Group's interest expenses against abnormal levels, part of the interest rate risk is hedged at fixed interest rates through interest rate swaps. These are solely for financially hedging risks, not speculative purposes.
Credit risk 	Credit risk is when a counterparty of Duni Group is unable to repay the amount owed or if the counterparty is unable to fulfill its contractual obligations. A credit loss can arise and result in a negative impact on the Group's financial net income.	The credit risk associated with accounts receivables is managed by for example as external credit checks on customers. During the year, bad debt losses did not deviate significantly from normal. There is, however, constant uncertainty in the market, which is followed up and handled in accordance with a set regulatory framework.
Taxes 	Duni Group works actively to ensure compliance with laws related to areas including tax matters. If, for any reason, the Company does not comply with local tax laws or regulations imposed by the OECD, this may have negative consequences for the Group.	The Company's financial manual describes the basic approach and management of tax matters. External experts are also used continuously to best interpret and assess tax-related matters.

Policies and directives

Policies and directives form the foundation for business conduct.

The Duni Group Policy Book is available to all employees in the Group. It contains policies that govern principles, targets, and approaches to specific areas such as health and safety, sustainability, and compliance. The policy book also consists of directives, which contain more detailed guidelines and procedures. The purpose of these documents is to define the framework for the Group's values and ambitions, both internally for employees and externally for suppliers and other stakeholders. When structuring policy documents, Duni Group has taken into account the views of relevant stakeholders to ensure that the guidelines are appropriate.

Continuous updates

Through an annual cycle, all documents in the policy book are reviewed and updated at least once a year. All documents are published on the Group's intranet, and selected policies and directives are published on the Group's website. All policies are reviewed and approved by the Board of Directors, while the directives are reviewed and approved by Duni Group's President and CEO.

The policy book helps employees to act in accordance with the Group's values and the sustainability initiative Living the Change (see page 107). The policies also provide a clearer market profile. Transparency is becoming increasingly important when companies communicate and report on their sustainability work to stakeholders such as investors and banks.

In 2025, new policy documents were introduced: a new Risk Management Policy, an IT Policy, and an IT and Cyber Security Directive.

Training the organization

The primary objective of the policy framework is to ensure that employees are able to act ethically and responsibly in a clear and straightforward manner. Duni Group is committed to implement all necessary measures to prevent unethical behavior throughout the organization and in all business relationships.

As part of training the organization in critical areas, work continued during the year on the implementation of primary policies and directives, through for example e-learning courses. Targeted training initiatives have been carried out for specially selected groups such as finance, sales and the purchasing organization, where priority was given to in-depth training in specific areas of risk and compliance. Trainings on anti-money laundering have been held, where finance functions acquired in-depth knowledge of processes and preventive measures. In addition, training on so-called "know your business partner" processes has been strengthened, with an emphasis on customers and supplier controls in order to ensure a safe and responsible business flow.

As part of Duni Group's onboarding process, all new employees undergo mandatory training and study relevant governance documents. This ensures that every employee starts their employment with a clear understanding of the Group's values, guidelines, and ethical expectations. The onboarding program covers the Duni Group Code of Business Conduct, which is a key document to ensure responsible conduct throughout the organization.

Also included are e-learning courses in areas such as human rights, whistleblowing, anti-corruption, sustainability, and cyber security. These training courses are an important part of the company's efforts to reinforce compliance and risk awareness, and help to ensure that all employees have the knowledge required to perform their work in a responsible and safe way.

Some important policies within Duni Group

Environmental Policy

The Board of Directors has approved the Company's Environmental Policy and the President and CEO of Duni Group is responsible for its implementation.

The Environmental Policy describes how the Group manages various aspects of sustainability throughout the value chain: upstream, in its own operations, and downstream. It includes areas such as business acquisitions, responsible material selection and product design, supplier management, logistics, manufacturing, end-of-life products, as well as business travel and commuting. The Environmental Policy also includes sustainability initiatives and targets such as reductions according to Scopes 1, 2 and 3, reducing the use of virgin fossil plastic, and increasing Duni Group's EcoVadis score.

Through the Environmental Policy, Duni Group commits to respecting the international standards of the UN Global Compact's ten principles and the Paris Agreement. Duni Group also has science-based targets in accordance with the Science Based Targets initiative, and these are described in the Environmental Policy. In addition, the Group has four ISO 14001-certified production facilities, and the ambition is for all production facilities to be ISO 14001 certified.

The Environmental Policy makes it possible to avoid, mitigate and/or manage negative impacts of pollution by creating increased awareness of pollution and by ensuring that employees are continuously trained in sustainability matters.

The Environmental Policy addresses the transition from virgin fossil materials by presenting different approaches in order to reduce the use of these materials and the total use of resources in product design. In addition to material selection, the Environmental Policy states that the Group shall minimize waste as much as possible, while developing solutions for reuse and systems to reduce dependency on single-use products.

The Environmental Policy is central to our operations and the Group's target of becoming a trusted sustainability leader. This policy is reviewed and updated annually to ensure continuous improvements and progress as an organization, and to adapt it to upcoming regulatory changes.

Code of Business Conduct and Business Partner Code of Conduct

The Code of Business Conduct describes how Duni Group conducts business in relation to employees, financial decisions, and collaboration with society. It provides the framework for putting Duni Group's values into practice, and describes the foundations for how the Group shall conduct business activities in an ethical manner, both internally and in contact with business relations and other stakeholders.

The following topics are covered:
- Compliance with laws and fair business practice
- Human rights and fair working conditions
- Environmental factors
- Confidentiality
- Reporting culture and whistleblowing
- Implementation and review
- Non-compliance and no retaliation

The Code of Business Conduct is supplemented by additional policies and directives that go into more detail in different areas. As it defines minimum requirements for how employees should act, it sets out a clear line between what is acceptable and unacceptable behavior.

The purpose of the Business Partner Code of Conduct is to describe how Duni Group requires business partners to conduct their business with regard to their employees, financial decisions, and interactions with society. It describes the minimum requirements that apply to all business relationships between Duni Group and business partners.

The following topics are covered:
- Compliance with legislation
- Trade compliance
- Human rights and labor law
- Fair competition
- Corruption
- Conflicts of interest
- Monitoring and enforcement
- Sustainability
- Implementation and review

Additional requirements for suppliers are set out in General Requirements for Suppliers of Finished Goods and Raw Materials.

The Business Partner Code of Conduct contains provisions on occupational safety, child labor and the use of forced labor, all of which are in line with the International Labor Organization's (ILO) eight core conventions. This is an important tool to ensure that information about corruption and bribery reaches relevant stakeholders. Signing and understanding this policy are important steps in the supplier onboarding process and to maintain strong and ethical relationships with existing suppliers.

Duni Group's Business Partner Code of Conduct is in line with the ten principles of the UN Global Compact, the International Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labor Organization's (ILO) conventions.

Read more about Duni Group's work in the value chain on pages 74-75 of the Annual and Sustainability Report.

Whistleblower Policy

Duni Group's Whistleblower Policy establishes procedures for detecting and handling allegations or incidents. The whistleblower channel Trumpet gives employees the right to report irregularities such as corruption, bribery, consumer and environmental protection, product safety, public health, harassment, or discrimination.

Trumpet is a third-party system and is managed in collaboration with a Whistleblower Committee within the Group. Both parties are bound by strict confidentiality and handle reports with respect and care, and with due consideration for the integrity of all persons involved. Reports received through Trumpet are first assessed by the third party, who forwards the outcome of this assessment to the Whistleblower Committee. The Committee determines the final classification and any follow-up actions. Once a case is closed, the external party deletes it within the required timeframe, records it for statistics, and ensures that the whistleblower receives timely feedback. In accordance with the policy, an alternative whistleblower committee will be formed if a member of the original committee is involved in a report.

Trumpet is a channel that is used to ensure a safe and healthy work environment and give employees the opportunity to speak out when they see or become aware of irregularities. Furthermore, the commitment to protecting whistleblowers is an important feature of Duni Group's Whistleblower Policy. This protection means that whistleblowers must not suffer negative consequences if they report suspected irregularities in good faith in accordance with established reporting channels. Through an e-learning course on whistleblowing and in addition to the onboarding process, all employees in the Group should know how and when to report a case through the whistleblower channel.

Anti-Corruption Policy

In addition to communicating policies for anti-corruption and bribery in the Code of Business Conduct and the Business Partner Code of Conduct, the Duni Group Anti-Corruption Policy is also available to the public on the Company website (dunigroup.com).

The Anti-Corruption Policy establishes zero tolerance for all forms of corruption, to ensure that the Group conducts business in a professional manner and maintains high ethical standards. The policy requires all employees within Duni Group to act in accordance with this policy, and the same is expected of all of Duni Group's business partners.

There is an e-learning course on anti-corruption and bribery for all employees within the Group. The course includes sections such as the definition of corruption, expectations of how Duni Group employees should behave, and the consequences of non-compliance.

The course is available to employees within Duni Group, and during 2026 it will become mandatory for the entire organization. A target will be set for the level of implementation among employees.

As a means of following up on how the organization is complying with the anti-corruption policy, and whether there is general awareness of where to report potential allegations, this was included as a checkpoint in this year's self assessment within the framework of internal control.

Human Rights Policy

Duni Group's Human Rights Policy commits to respecting all internationally recognized human rights, including those described in the International Bill of Rights and the International Labor Organization's (ILO) core conventions. These commitments are expected to be in place in all of the Group's business relationships throughout the value chain.

The Human Rights Policy applies to all employees in the Group, including temporary employees, migrant workers, contract employees, and hired staff working on the Group's premises or under the Group's supervision.

The policy describes the Group's approach to human rights, with the following sections:

Identify potential and actual negative impacts, engage stakeholders, track and communicate. In addition to this, there are clear guidelines describing how the Group manages identified risks that have a negative impact on human rights.

Duni Group is committed to being open about risks, challenges and progress on human rights, not only in the Group's official reporting, but also in dialogs with stakeholders and informal communication channels such as social media or via the website.

Diversity, Equity and Inclusion (DEI) Directive

The Diversity, Equity and Inclusion Directive is a central pillar of Duni Group's culture. Diversity at all levels within the Group is what enables growth as individuals, teams and as an organization. Diversity, equity and inclusion shall be taken into account in:

- working conditions
- recruitment and promotion
- salaries and benefits,
- skills development
- employment and parenthood

The purpose of the directive is to prevent harassment or discrimination against anyone who is involved in and/or has a relationship with Duni Group. The directive also specifies how the Group is to increase diversity, equity and inclusion throughout the Group. Both goals are clearly reflected in this brief overview, which includes governance, compliance and ethics.

Duni Group does not tolerate any form of discrimination based on the following characteristics (this is also included in the Code of Business Conduct): ethnicity, social or national origin, gender, sexual orientation, marital status, pregnancy, health, birth, parenthood, religion, political or other opinion, nationality, skin color, race, disability, age, trade union membership or other reasons relating to personal characteristics.

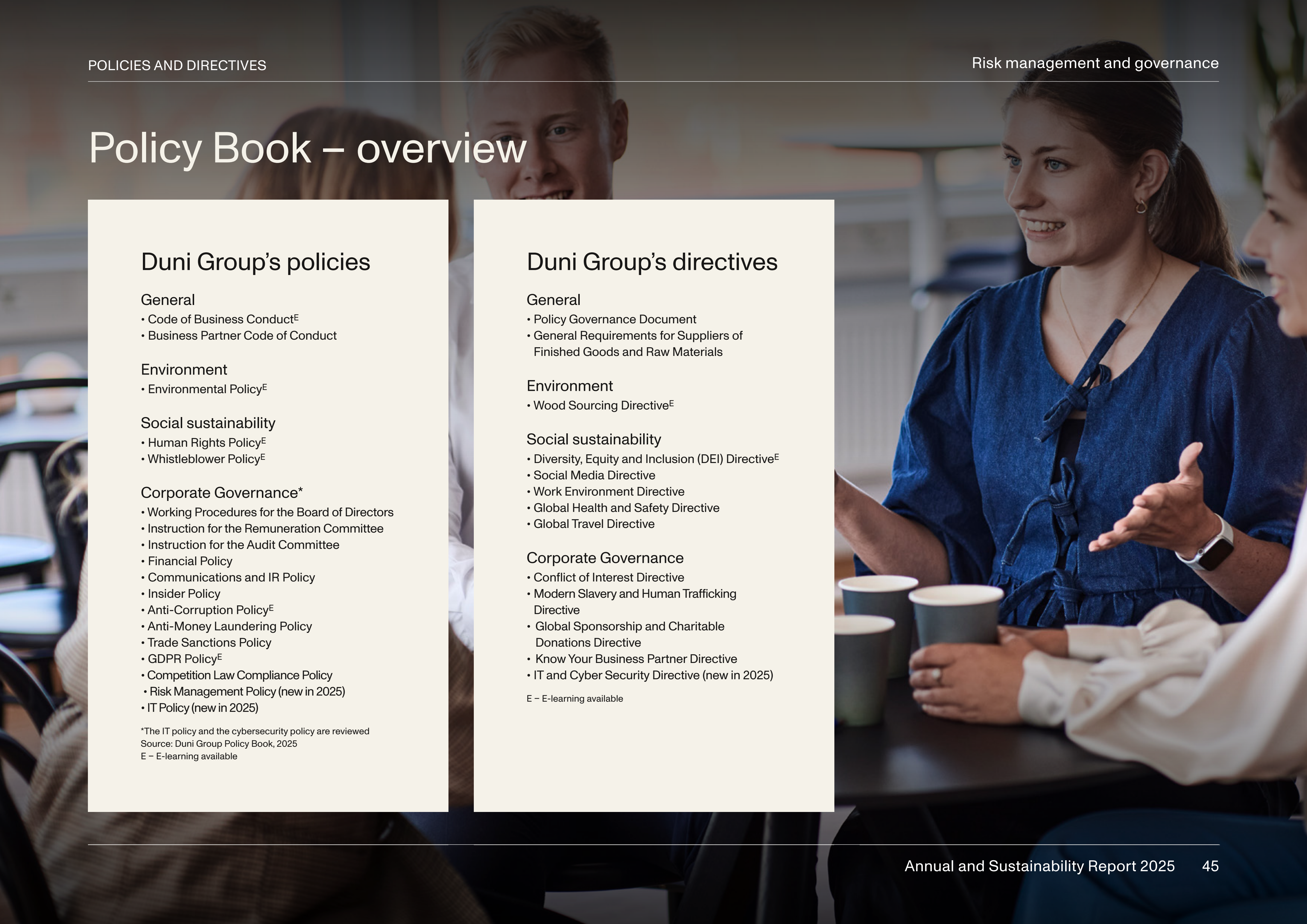
The commitments related to inclusion for people from vulnerable groups follow the principles of equal opportunities (regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, or other characteristics), to provide a work environment free of discrimination (including verbal, physical and visual harassment), to support a diverse workforce at all levels, to ensure equal rights for all employees, and to value work on equity and diversity so that it is recognized, encouraged, integrated, and followed in day-to-day work.

Health and Safety Directive

Duni Group governs occupational health and safety work through a Work Environment Directive and a Global Health and Safety Directive, which ensure a safe, inclusive and risk-aware work environment for all employees. The directives cover the Group's shared requirements for preventive health and safety work, management of physical and psychosocial risks and measures to ensure a safe workplace in all business operations.

The directives clarify the allocation of responsibilities, reporting channels and processes to identify, assess and manage risks linked to health and safety. They also emphasize continuous follow-up, training, and improvements to reduce incidents and enhance awareness and compliance throughout the organization.

Policy Book – overview



Duni Group's policies

General
- Code of Business Conduct[E]
- Business Partner Code of Conduct

Environment
- Environmental Policy[E]

Social sustainability
- Human Rights Policy[E]
- Whistleblower Policy[E]

Corporate Governance*
- Working Procedures for the Board of Directors
- Instruction for the Remuneration Committee
- Instruction for the Audit Committee
- Financial Policy
- Communications and IR Policy
- Insider Policy
- Anti-Corruption Policy[E]
- Anti-Money Laundering Policy
- Trade Sanctions Policy
- GDPR Policy[E]
- Competition Law Compliance Policy
- Risk Management Policy (new in 2025)
- IT Policy (new in 2025)

*The IT policy and the cybersecurity policy are reviewed
Source: Duni Group Policy Book, 2025
E – E-learning available

Duni Group's directives

General
- Policy Governance Document
- General Requirements for Suppliers of Finished Goods and Raw Materials

Environment
- Wood Sourcing Directive[E]

Social sustainability
- Diversity, Equity and Inclusion (DEI) Directive[E]
- Social Media Directive
- Work Environment Directive
- Global Health and Safety Directive
- Global Travel Directive

Corporate Governance
- Conflict of Interest Directive
- Modern Slavery and Human Trafficking Directive
- Global Sponsorship and Charitable Donations Directive
- Know Your Business Partner Directive
- IT and Cyber Security Directive (new in 2025)

E – E-learning available

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

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

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.

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.

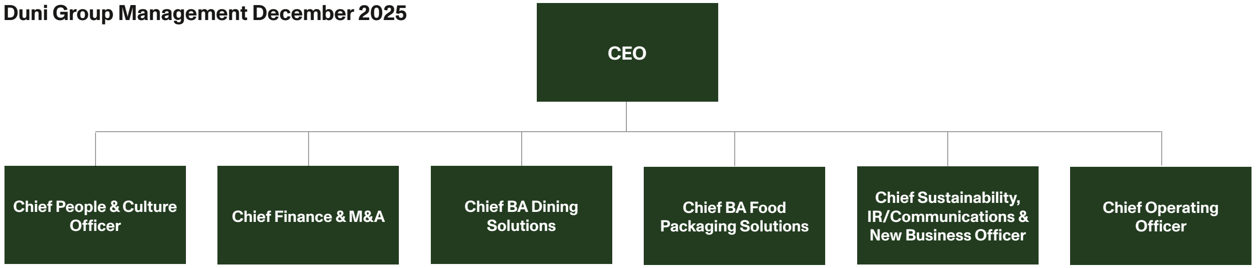
The Audit and Sustainability Committee held four meetings in 2025 and comprises four members: Pia Marions (chair), Viktoria Bergman, Thomas Gustafsson, and Sven Knutsson. The CFO, the Group Accounting Manager, the Treasury Manager, and the CEO, as well as the auditors, participate in all meetings.

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**

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.

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.

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.

Remuneration Report 2025

Introduction
This report describes how the guidelines for the remuneration of senior executives of Duni AB, adopted by the 2025 Annual General Meeting, were applied in 2025. 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 160-162 of the Annual and Sustainability Report for 2025. Information about the work of the Remuneration Committee during 2025 can be found in the Corporate Governance Report on page 46 of the Annual and Sustainability Report for 2025.

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 160 of the Annual and Sustainability Report for 2025.

Developments during 2025
The CEO and the Chairman of the Board of Directors together summarize the Company's overall results in a report on pages 6-8 of the 2025 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 percent of the fixed cash salary. Cost-neutral salary exchange is permitted and has been utilized by both the CEO and Deputy CEO during the year. In addition, variable remuneration is included as a three-year average in the pensionable salary.

The full guidelines are described on pages 52-53. In 2025, Duni AB followed the applicable remuneration guidelines as adopted by the Annual General Meeting. There have been no deviations from the guidelines and no deviations from the decision-making process to be applied in determining remuneration according to the guidelines. The auditor's opinion on the Company's compliance with the guidelines is available at www.dunigroup.com/sv/bolagsstyrning. No remuneration has been reclaimed. Duni AB has no long-term share-related 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 targets and to encourage actions that are in the Company's long-term interest. The strategic targets 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 2025 consist of a financial performance metric and a sustainability metric.

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

Total remuneration to the CEO and Deputy CEO, 2025

2025, 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	4,771	358	80	2,839	–	8,047	96/4
Magnus Carlsson, Deputy CEO	2,480	124	128	1,090	–	3,822	97/3

1) Fixed remuneration including holiday pay of SEK 598 thousand to Robert Dackeskog and SEK 300 thousand to Magnus Carlsson.
2) Variable remuneration relates to the fiscal year 2025. but will be paid in 2026.
3) Other benefits include company car, fuel and health insurance.
4) Pension expenses, which relate in their entirety to Basic salary and are defined contributions, have been recognized in full as fixed remuneration. The pension expense complies with the guidelines, see definition on page 53.

- The sustainability metric relates to a climate index for achieving the set sustainability target for Scopes 1 and 2 in accordance with science-based targets.

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 maximum outcome should correspond to a significant improvement. For 2025, it was decided that the range would be between index 100 and index 125.

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 37 for 2025, which corresponds to a 3 percent reduction for the year compared to 2024. 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 37.

The CEO may receive a maximum of 75 percent of the basic salary in variable remuneration, of which 7.5 percent is sustainability-related and 67.5 percent is performance-related. The Deputy CEO may receive a maximum of 50 percent of the basic salary in variable remuneration, of which 5 percent is sustainability-related and 45 percent is performance-related. The outcome for the fiscal year 2025 is 0 percent for the performance metric and 100 percent for the sustainability metric, which means 7.5 percent of the basic salary for the CEO and 5 percent of the basic salary for the Deputy CEO. The ambition is to increase the relative weighting of the sustainability target 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.

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

Five-year comparison	2021	2022	2023	2024	2025
Total remuneration to the CEO, SEK k [1)]	5,701	8,810	9,496	7,330	8,047
Total remuneration to the CEO, change compared to previous year, %	-55.3%	54.5%	7.8%	-22.8%	9.8%
Total remuneration to the Deputy CEO, SEK k [1)]	2,836	3,976	4,337	3,492	3,822
Total remuneration to the Deputy CEO, change compared to previous year, %	73.5%	40.2%	9.1%	-19.5%	9.4%
Average remuneration of employees in the Group, SEK k [2)]	359	428	498	512[4]	512
Average remuneration, change compared to previous year, %	-2.3%	19.1%	16.4%	3.0%[3]	0.0%
Consolidated recognized earnings, EBIT, SEK m	173	326	648	412	477
Consolidated recognized earnings, EBIT, change compared to previous year, %	147.1%	88.4%	98.8%	-36.4%	15.8%

1) 2022 and 2023 include variable remuneration.
2) Average remuneration based on the number of full-time equivalent employees in the Group, excluding the number of members from Group Management.
3) In 2024, the average remuneration to employees in the Group was incorrectly calculated at 2,432 average employees instead of the reported average of 2,511 employees. This has been corrected in the table.

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 in line with the guidelines adopted by the 2025 Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the 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 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 to 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.

Variable cash salary

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 percent 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 targets 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 with respect to alternative ITP shall not exceed 35 percent (CEO) and 30 percent (other 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 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 matters to the extent that such matters 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 matters, which includes resolutions to deviate from the guidelines.

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

The Board's description of internal control with respect to financial reporting for the fiscal year 2025

Pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for internal control. Among other things, this entails monitoring the financial reporting and efficiency in the Company's internal control and risk assessment.

Internal control with respect to financial reporting is aimed at providing reasonable certainty regarding the reliability of external financial reporting in the form of the Annual and Sustainability Report and interim reports published each year, and to ensure that financial statements are prepared in accordance with the law, applicable accounting standards, and other requirements imposed on listed companies. Internal control also aims to ensure the quality of financial reporting to Company management and the Board of Directors so that decisions are made based on the right grounds and established principles and guidelines are observed.

The Group describes the internal control system for financial reporting based on the areas that constitute the basis for internal control in accordance with the "Internal Control – Integrated Framework" issued by COSO, namely the following areas: control environment, risk assessment, control structure, information, and communication, as well as monitoring.

Group Management, with the support of the Audit and Sustainability Committee, is engaged in risk mapping in accordance with COSO 2013 and the 17 fundamental principles. However, the Group chooses to describe the internal control system in relation to the 1992 version of the COSO framework.

Control environment
The rules of procedure of the Board and the instructions issued by the Board regarding the work of the CEO and board committees clearly define the division of responsibilities and powers with the aim of ensuring efficient management of risks in business operations. The Board has established an Audit and Sustainability Committee to review the instructions and procedures used in the financial reporting process as well as accounting principles and changes to them. Group Management reports each month to the Board in accordance with established procedures. Internal control instruments for financial reporting consist primarily of the finance policy, communications policy, and the Group's finance handbook, which defines accounting and reporting rules.

In addition, Group Management has formulated its view on how business is to be conducted in a Code of Business Conduct, which is reviewed each year by the Board of Directors. There is an independent whistleblower system to which all employees and other external parties can report experienced or observed misconduct by senior executives. Anonymity is voluntary and the recipients of the information are a designated whistleblower committee consisting of the Chairman of the Audit and Sustainability Committee, the CFO and the Chief People & Culture.

Risk assessment and control structure
Material risks for operations are analyzed by the Board as a part of financial reporting. In addition, Group Management provides the Audit and Sustainability Committee with an overall risk analysis of income statements and balance sheets as well as the factors that impact them. Risk areas are documented and assessed based on likelihood and impact. Based on this, control processes are structured to ensure high quality in financial reporting. The risk areas are evaluated at least once a year by the Audit and Sustainability Committee and reported to the entire Board of Directors.

The organizational structure together with the division of responsibilities and payment authorization procedure are clearly described and communicated by means of instructions and policies. The operations are organized into business areas with profit centers. The Audit and Sustainability Committee regularly communicates with the auditors in order to evaluate and improve internal control. The Group has established an accounting center for the European countries within the Group. This provides independent accounting services to the operations. This function complies with standardized procedures and routines. The head of the accounting center reports directly to the Group CFO.

Information and communication
Information, both externally and internally, is governed by a communications and IR policy as well as an insider policy and guidelines. These address responsibilities, routines and rules. The policies are regularly evaluated to ensure that information disclosed to the stock market is consistently of a high quality and in accordance with the stock exchange rules. Financial information, such as quarterly reports, annual reports, and important events are published through press releases and on the website. Meetings with financial analysts are arranged regularly in connection with the publication of quarterly reports. The intranet is the main source of information internally. Accounting handbooks and instructions regarding financial reporting are available on the

intranet and these are regularly updated in light of changes to IFRS and other recommendations.

Monitoring

The Board and the Audit and Sustainability Committee review all external financial statements before they are formally approved by the Board. The auditors attend meetings of the Audit and Sustainability Committee. The committee also receives regular reports from the auditors regarding internal control and monitors material topics as required. The Board receives a monthly written report covering sales, operating income, the market trend, as well as other material information regarding the operations, and a review of current financial statements constitutes a standing item on the agenda at all meetings. Group Management analyses the financial trend within the Group's business areas each month. Comparisons with the preceding year, budgets and plans, and evaluation of the key performance indicators are used for monitoring generally at all levels in the organization. The Board also accesses the results of an annual self-evaluation within internal control, which deals with internal control in the areas of finance, IT, and sustainability/policy compliance. This self-evaluation is carried out at the larger companies within the Group.

Statement regarding internal audit

Management has found no need for a formal internal audit department, but it evaluates whether such a function is needed on an annual basis. The Group has an accounting center in Poznan, Poland, which functions as a centralized accounting function providing accounting services to all subsidiaries in Europe, apart from Paper+Design in Germany. The companies within the BioPak Group are controlled by a centralized finance function at BioPak Pty Ltd in Australia. The accounting center and the finance department at head office provide support to all countries within the Group that are not included in the European center. The accounting center operates based on standardized processes and routines, is independent of the operational business, and reports directly to the CFO. They also perform engagements for external customers, similar to the engagements they perform for the Group. This centralized and independent process for accounting and financial reporting is considered to constitute a platform for sound internal control with respect to financial reporting. The Group's finance department also performs certain internal audit work in the form of, among other things, controls at the subsidiaries and, during 2025, it developed and implemented a self-evaluation of the largest companies in the Group with the aim of improving processes and the internal control environment throughout the Group.

Board of Directors

In 2025, Duni's Board of Directors was comprised of seven directors elected by the Annual General Meeting, as well as two employee representatives and two alternates.

The Board of Directors is the Company's highest decision-making body after the General Meeting. The Board's overarching duty is to decide upon the Company's business focus, the Company's resources and capital structure, as well as the Company's organization and management of the Company's affairs.

The directors are elected each year at the Annual General Meeting for a term of office until the close of the next annual general meeting. The Board shall comprise no fewer than three and no more than 12 ordinary members. In addition, there may be employee representatives.

Thomas Gustafsson

Position and elected	Chairman of the Board since 2020
Year of birth	1965
Education	Market Economist
Board assignments	Chairman of the Board of KappAhl AB and Togus AB
Professional experience	CEO of Duni AB 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 AB's consumer goods companies and, before that, served as President and CEO of 2E Group AB (publ). Senior executive positions at Spendrups Bryggeri AB, Brämhults Juice AB, and Eckes Granini GmbH.
Attendance at Board meetings	8/8
Remuneration Committee attendance	2/2
Audit and Sustainability Committee attendance	4/4
Independent in relation to Duni Group and its management	Yes
Independent in relation to the main shareholders	No
Total remuneration 2025, SEK	SEK 750,333, of which 33,667 relates to Remuneration Committee fee and SEK 70,000 relates to Audit and Sustainability Committee fee.
Shares in Duni as of December 31, 2025, own and related parties	112,388

Viktoria Bergman

Position and elected	Board member since 2023
Year of birth	1965
Education	Berghs School of Communications, Communication Executive Program at Stockholm School of Economics
Board assignments	Chairman of the Board Galber AB, Board member of Novus Group International AB
Professional experience	SVP Communications and Sustainability at E.ON, SVP Communications and Sustainability at the Trelleborg Group, Chair of the Board of Trianon AB, Board member of Vattenfall AB, Vice Chair of WaterAid, various positions within Falcon Bryggerier/Unilever and the Cerealia Group
Attendance at Board meetings	8/8
Remuneration Committee attendance	–
Audit and Sustainability Committee attendance	4/4
Independent in relation to Duni Group and its management	Yes
Independent in relation to the main shareholders	Yes
Total remuneration 2025, SEK	SEK 415,667, of which 70,000 relates to Audit and Sustainability Committee fee.
Shares in Duni as of December 31, 2025, own and related parties	1,000

Morten Falkenberg

Position and elected	Board member since 2020
Year of birth	1958
Education	Master of Business Administration, Copenhagen Business School
Board assignments	Chairman of the Board of Cloetta AB
Professional experience	President and CEO, and Board member of Nobia AB (publ). Executive Vice President and Head of Floor Care and Small Appliances at Electrolux. Previously held senior positions at TDC Mobile and The Coca-Cola Company.
Attendance at Board meetings	8/8
Remuneration Committee attendance	1/2
Audit and Sustainability Committee attendance	–
Independent in relation to Duni Group and its management	Yes
Independent in relation to the main shareholders	Yes
Total remuneration 2025, SEK	SEK 418,833, of which 73,167 relates to Remuneration Committee fee.
Shares in Duni as of December 31, 2025, own and related parties	10,112

Magnus Holmberg

Position and elected	Board member since 2025
Year of birth	1968
Education	MSc in Physics, Lund University. MBA from the Stockholm School of Economics
Board assignments	CEO of Roxtec AB
Professional experience	EVP Business Area Infrastructure and Industry at Roxtec. Previously General Manager for ABB Kabeldon.
Attendance at Board meetings	5/5
Remuneration Committee attendance	–
Audit and Sustainability Committee attendance	–
Independent in relation to Duni Group and its management	Yes
Independent in relation to the main shareholders	No
Total remuneration 2025, SEK	SEK 233,333
Shares in Duni as of December 31, 2025, own and related parties	0

Sven Knutsson

Position and elected	Board member since 2020	
Year of birth	1969	
Education	MSc in Business and Economics, Lund University	
Board assignments	Deputy CEO of Mellby Gård AB. Chairman of the Board of Klarahill AB, Söderberg & Haak Maskin, and OJ Scandinavian Heritage AB. Board member of KappAhl AB and Open Air Group AB	
Professional experience	Previous experience from various industries and companies, including Thule Group, Cardo Flow Solutions, and Alfa Laval, also CFO of Boxon AB	
Attendance at Board meetings		8/8
Remuneration Committee attendance		2/2
Audit and Sustainability Committee attendance		4/4
Independent in relation to Duni Group and its management		Yes
Independent in relation to the main shareholders		No
Total remuneration 2025, SEK	SEK 449,333, of which 33,667 relates to Remuneration Committee fee and SEK 70,000 relates to Audit and Sustainability Committee fee.	
Shares in Duni as of December 31, 2025, own and related parties		5,000

Pia Marions

Position and elected	Board member since 2020	
Year of birth	1963	
Education	MSc in Business and Economics, Stockholm University	
Board assignments	Board member of Vitrolife AB (publ), DNB Carnegie Holding, Impilo HealthCare AB, Unilabs Group Holding APS, Skandiabanken Aktiebolag (publ), and Vimian AB.	
Professional experience	CFO of Skandia Group, Folksam Group, Carnegie Group, and Skandia Liv, and authorized auditor and various senior positions at the Royal Bank of Scotland, Länsförsäkringar Liv, and the Swedish Financial Supervisory Authority.	
Attendance at Board meetings		8/8
Remuneration Committee attendance		–
Audit and Sustainability Committee attendance		4/4
Independent in relation to Duni Group and its management		Yes
Independent in relation to the main shareholders		Yes
Total remuneration 2025, SEK	SEK 487,667, of which 142,000 relates to Audit and Sustainability Committee fee.	
Shares in Duni as of December 31, 2025, own and related parties		1,000

Janne Moltke-Leth

Position and elected	Board member since 2023	
Year of birth	1966	
Education	MSc in International Business and Strategic Management, Aarhus University	
Board assignments	CEO of Bruun Rasmussen Aktioner A/S and Board member of Sydbank A/S and Royal Greenland A/S	
Professional experience	CEO of Reform Group A/S, Kolpin Hotels A/S, and Paustian A/S, as well as various positions at Carlsberg, Royal Unibrew, and Copenhagen Airport	
Attendance at Board meetings		8/8
Remuneration Committee attendance		2/2
Audit and Sustainability Committee attendance		–
Independent in relation to Duni Group and its management		Yes
Independent in relation to the main shareholders		Yes
Total remuneration 2025, SEK	SEK 379,333, of which SEK 33,667 relates to Remuneration Committee fee.	
Shares in Duni as of December 31, 2025, own and related parties		0

Maria Fredholm

Position and elected	Employee representative for PTK since 2022	
Year of birth	1980	
Position	Employed as Product Compliance and Regulatory Manager	
Attendance at Board meetings		8/8
Remuneration Committee attendance		–
Audit and Sustainability Committee attendance		–
Independent in relation to Duni Group and its management		No
Independent in relation to the main shareholders		Yes
Shares in Duni as of December 31, 2025, own and related parties		0

David Green

Position and elected	Employee representative for LO/Pappers since 2018	
Year of birth	1978	
Position	Employed as a machine operator at TM3 with Rexcell Tissue & Airlaid AB	
Attendance at Board meetings		6/8
Remuneration Committee attendance		–
Audit and Sustainability Committee attendance		–
Independent in relation to Duni Group and its management		No
Independent in relation to the main shareholders		Yes
Shares in Duni as of December 31, 2025, own and related parties		0

Group Management

In 2025, Group Management consisted of seven people, presented below.

Robert Dackeskog

Position	President and CEO since January 2021
Year of birth	1971
Education	MSc in Business and Economics from the University of Gothenburg.
Profes-sional experience	Most recently Robert was the CEO of Unident AB. Before that, he held management positions at Duni Group such as Director Business Area Table Top and Director Business Area Con-sumer.
Shares in Duni as of December 31, 2025, own and related parties	20,000

Magnus Carlsson

Position	Chief Financial Officer/CFO since January 2021
Year of birth	1976
Education	MSc in Business Administration and a BA in Political Science from Lund University.
Profes-sional experience	Magnus has been employed at Duni Group since 2009 and comes from a position as EVP Corporate Development since September 2018. Before that, he worked in different controlling positions at Lindab AB, and the position of Business Controller at Lindab Ventilation.
Shares in Duni as of December 31, 2025, own and related parties	11,000

Hanna Banica

Position	Chief Officer Business Area Dining Solutions since May 2025
Year of birth	1985
Education	MSc in Economics and Business Administration from the Gothen-burg School of Business, Eco-nomics and Law.
Profes-sional experience	Hanna has been working at Duni Group since 2022. She has extensive experience acquired over many years from various managerial roles in marketing. Hanna comes from a role as Mar-keting Director for Business Area Dining Solutions and has previ-ous experience from various industries in a number of posi-tions at Lantmännen and TePe.
Shares in Duni as of December 31, 2025, own and related parties	3,250

Jenny Bergin

Position	Chief People & Culture Officer since January 2020
Year of birth	1977
Education	Bachelor's degree in European Studies from Malmö University
Profes-sional experience	Jenny has extensive experience acquired over many years from all People & Culture disciplines. Jenny comes from a role as Vice President, Global Head of HR at Nord-Lock Group, and has previ-ous experience from various industries in a range of positions at IKEA and A.P. Moller–Maersk.
Shares in Duni as of December 31, 2025, own and related parties	0

Johan Crusefalk

Position	Chief Operating Officer since January 2022
Year of birth	1976
Education	Master's degree in Business Administration from Karlstad University.
Profes-sional experience	Johan has been employed at Duni Group since 2021, comes from a position as EVP Logistics since January 2021, and has been a member of Duni's management team since January 2022. He previously served as Supply Chain Director Europe & Africa at Hempel A/S and Vice President Global Supply Chain at GN Netcom A/S.
Shares in Duni as of December 31, 2025, own and related parties	4,000

Katarina Skalare

Position	Chief Sustainability, IR/Communications & New Business Officer since September 2024
Year of birth	1963
Education	Bachelor's degree in Work Science in organizational and skills development, leadership, project management, and business intelligence.
Professional experience	Katarina has many years of experience in sustainable business development and communications/IR. Katarina comes from a role as Chief Sustainability Officer at Heimstaden, and in addition to an entrepreneurial background, she has experience from various positions at Kraftringen, PwC, E.ON, and AstraZeneca.
Shares in Duni as of December 31, 2025, own and related parties	0

Nicklas Lauwell

Position	Chief Officer Business Area Food Packaging Solutions since September 2022.
Year of birth	1969
Education	Degree in Marketing and Finance from IHM.
Professional experience	Nicklas has worked at Duni Group since 2017, comes from his most recent role as EVP Commercial North & East, and has been a member of Duni's management team since January 2022. He previously served as CEO of Carepa AB. Nicklas has a solid background in marketing, sales and leadership from Nestlé, Paramount Pictures, Mars Inc, and Stena Line.
Shares in Duni as of December 31, 2025, own and related parties	4,000

Changes in the management team in 2025

Jenny Bergin was hired in January 2025 in the position of Chief People & Culture. In February 2025, Linus Lemark, Chief Officer Business Area Dining Solutions, left the Company. Manfred Hargarten, Chief Officer Commercial, took over his current position as interim Chief Officer Business Area Dining Solutions. The part of Dining Solutions that relates to production, supply chain and sourcing was transferred to Johan Crusefalk, was appointed Chief Operating Officer. The areas of Technology and IT will be moved into Magnus Carlsson's area of responsibility as CFO. 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 then retired on October 1. As of October 2025, the management team consists of seven members, three of whom are women.

Parent Company Directors' Report

Sales, income and financial position

The Parent Company, Duni AB, with company registration number 556536-7488 and its registered office in Malmö, is responsible for the Group's sales and customer support in the Nordic market. The Parent Company also contains Group Management and joint Group staff functions such as finance, HR, purchasing, communication, marketing and IT. Parts of the Group's development resources are in the Parent Company. Net sales amounted to SEK 1,394 m (1,466). EBIT was recognized at SEK -115 m (-144) and net financial items at SEK 487 m (422). The Parent Company follows the Group's development in net sales and earnings, but bears costs for development and innovation. Net financial items includes dividends received from subsidiaries in the amount of SEK 133 m (122) and Group contributions received of SEK 360 m (294). Net income for the year was SEK 320 m (245). The Parent Company's investments in fixed assets amounted to SEK 63 m (13). The increase relates to IT investments in connection with the ongoing upgrade of the ERP system. Depreciation and amortization amounted to SEK 16 m (19). The Parent Company's equity-assets ratio at year-end was 53 (59) percent. The Parent Company's cash and cash equivalents as of December 31, 2025 amounted to SEK 189 m (166).

Operational and financial risks in the Parent Company

The Parent Company's operational and financial risks are the same as those of the Group in all material respects. Duni AB's central finance department and its management of financial risks are regulated by a financial policy adopted by the Board of Directors. This work is presided over and managed by the Group's central finance function, which is included as a unit within the Parent Company. The Group divides the financial risks into market risks (consisting of currency risks, price risks and interest rate risks), credit risks and liquidity risks.

Allocation of earnings proposed by the Board of Directors and CEO

The following unrestricted earnings of the Parent Company are at the disposal of the Annual General Meeting:

Allocation of earnings, Parent Company (SEK)	2025
Non-restricted equity in Parent Company	
Retained earnings	2,306,015,014
Net income for the year	319,900,129
Total non-restricted equity in Parent Company	**2,625,915,143**
The Board of Directors and CEO propose:	
that SEK 5.00 share be distributed to shareholders	234,995,160
and that the remaining amount be carried forward	2,390,919,983
Total	**2,625,915,143**

The Board of Directors proposes that the 2026 AGM resolve to allocate earnings such that a total of SEK 5.00 per share is distributed to shareholders, which is equivalent to a total of SEK 234,995,160, and that the remaining non-restricted equity be carried forward.

The Board of Directors also proposes that the dividends be disbursed in two partial payments to better adapt to the Group's cash flows during the year. The Board of Directors proposed May 20, 2026 as the record date for the first partial payment of SEK 2.50 and November 17, 2026 as the record date for the second partial payment of SEK 2.50. This means that shareholders registered at the record dates of May 20 and November 17 are entitled to dividends.

In the event that the 2026 AGM resolves in accordance with the Board's proposed allocation of earnings, SEK 2,391 m will be carried forward. The Parent Company's restricted equity will be fully covered following the proposed dividend. The Group's shareholders' equity amounts to SEK 4,035 m.

In accordance with Chapter 18, Section 4 of the Swedish Companies Act (2005:551), as the basis for its proposed dividend, the Board estimated that the proposed dividend is justifiable in consideration of the requirements of the business for the size of the Parent Company's and Group's shareholders' equity and the Parent Company's and Group's consolidation needs, liquidity and financial position in general. Despite the active acquisition agenda of the last two years and a prolonged recession with lower demand, the Board believes that the company is maintaining its strong financial position, which has been clear since the end of the pandemic. Debt has increased in recent years due to acquisitions undertaken, but there is still plenty of room for maneuver. The assessment is that the Group has a strong financial position and future competitiveness that allow a dividend equivalent to SEK 235 m, which is equivalent to 75 percent of income after tax attributable to the Parent Company. The Board believes that even after the proposed dividend, the Group will still be able to meet its obligations, and that there is scope for both acquisitions and planned investments.

Following the dividend, the Parent Company's and the Group's equity-assets ratio is also estimated to be sound in relation to the industry in which the Group operates. The proposed allocation of earnings will not impact the Parent Company and Group's ability to meet their payment obligations. The Board of Directors estimates that the Parent Company and Group are well prepared to cope with changes relating to liquidity and unexpected events. The proposal to divide the dividend into two partial payments will make the Company's liquidity planning more effective with a better balance in net debt over the year. The Board of Directors believes that the Parent Company and Group are capable of coping with future business risks and losses if such arise.

Shareholders' equity would have been SEK 0.9 m lower if financial instruments measured at fair value in accordance with Chapter 4, Section 14(a) of the Swedish Annual Accounts Act had instead been measured at the lower of cost or net realizable value.

The assurance and signatures of the Board of Directors and the CEO

The assurance of the Board of Directors and the CEO

The Board of Directors and CEO hereby affirm that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's financial position and results of operations. The Annual and Sustainability Report has been prepared in accordance with generally accepted accounting practices and provides a true and fair view of the Parent Company's financial position and performance. The Directors' Report for the Group and Parent Company provides a true and fair view of the Group and Parent Company's business, financial position and performance and describes the substantial risks and uncertainties to which the Parent Company and the companies that are part of the Group are subject. The Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) in accordance with the requirements of the Swedish Annual Accounts Act and Article 8 of the EU Taxonomy Regulation. The contents of the annual report were finalized and approved on April 19, 2026

The Annual Report was signed on April 22, 2026

Thomas Gustafsson
Chairman of the Board

Viktoria Bergman
Director

Morten Falkenberg
Director

Magnus Holmberg
Director

Sven Knutsson
Director

Pia Marions
Director

Janne Moltke-Leth
Director

Maria Fredholm
Employee representative, PTK

David Green
Employee representative, LO

Robert Dackeskog
President and CEO

Our auditor's report and our review report for the statutory sustainability report were submitted on April 22, 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

Sustainability Statement

GENERAL INFORMATION

ENVIRONMENTAL INFORMATION

E1 Climate change

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

E5 Resource use and circular economy

EU Taxonomy

SOCIAL INFORMATION

S1 Own workforce

S2 Workers in the value chain

GOVERNANCE INFORMATION

G1 Business conduct

APPENDIX TO THE SUSTAINABILITY STATEMENT

Statutory sustainability statement
The statutory sustainability statement has been prepared in accordance with the requirements of the Annual Accounts Act (ÅRL) and European Sustainability Reporting Standards (ESRS). The statutory sustainability statement can be found on pages 68-134 and has been subject to a limited assurance review.

Sustainable value creation

Duni Group's sustainability work is firmly anchored in profitable growth. With a sharpened 2030 strategy and refreshed targets from 2026 onwards, sustainability is fully embedded in value creation. Through trusted partnerships, circular solutions, and resilient operations, we deliver measurable impact while strengthening competitiveness and long-term growth towards 2030.

Profitable growth is an essential prerequisite for environmental and social sustainability. In 2025, we revised and updated our 2030 strategy, and from 2026 onward we have a clearer link between our growth agenda and our sustainability work. We have achieved greater precision in our initiatives as well as in the KPIs we will monitor going forward. In this way, sustainability will take on a more defined role in Duni Group's value creation.

Trust as a business model

We choose our suppliers carefully. By collaborating with partners who share our values regarding labor rights, quality and the environment, our ambition is that every link in our value chain lives up to what we want to offer and stand behind. This requires regular audits and close relationships with our partners — not just to meet requirements, but to jointly drive development forward. One example is UNMO, our platform for connecting restaurants and job seekers, which has expanded significantly in Sweden over the year. We don't just offer products; we offer a whole chain of partners who want to be a positive part of our customers' reality. Some examples of how social sustainability improvements help build an ecosystem of trust.

Environmental improvements that make a difference

Our work with active material choices, thoughtful design, and fact-based decision-making improves opportunities to make circular and more sustainable choices. Our packaging helps our customers reduce food waste and is designed to fit into the collection and sorting flows that turn collected material into raw materials for new products. New materials such as unbleached paper pulp offer a broader portfolio of napkins and tablecloths with lower environmental impact. Expanding the offering of reusable solutions to more markets, rechargeable LED lamps for table lighting, packaging made from recycled plastic — yes, there are many examples of how sustainability is becoming increasingly integrated in our operations.

Resilience as a competitive advantage

We know that the future is not just uncertain — it is fundamentally changing. Climate change, geopolitical shifts, and rapid technological advances impact the reality of our key stakeholders every day, and thus us at Duni Group. While many companies seek stable and long-term conditions, it is clear that such guarantees are becoming increasingly difficult to provide. This is why we need to build resilience — in our processes, in our partnerships, and in our offerings. We want to be the partner who stands firm when the world shakes, and who helps our customers navigate uncertainty with confidence. During 2025 we therefore updated our long-term strategy, where we more clearly link sustainability with our business ambitions. By combining sustainability with adaptability, we create value that is robust, relevant, and ready for the future.

Sustainability ”by design”

In a world where change is constant and sustainability is a prerequisite for long-term success, we at Duni Group remain committed to our ambition to be a trusted sustainability leader. A well-executed double materiality assessment lays the foundation for strategic initiatives and concrete improvements, which in turn makes sustainability reporting easier. The structure is there from the beginning, and the results follow from structured planning and clear accountability.

We see the importance of contributing to our customers' sustainability goals and becoming an appreciated part of their value chain as a foundation for contributing to strengthened competitiveness. We see our role continuously evolving — from supplier to a value-creating member of the customer's value chain team. By offering transparency in our processes, material choices, and working conditions, we provide our customers with confidence through active, transparent, and well-documented choices throughout the value chain. They know we stand for quality, responsibility, and long-term thinking. Our openness enables them to integrate us into their own sustainability strategies, which strengthens both their and our competitiveness. Thus, environmental and social sustainability become prerequisites for financial sustainability — and the circle is completed.

Erik Lindroth,
Sustainability Director

Halfway to 2030

Duni Group established its 2030 strategy in 2021 under the title “Our Decade of Action”. To ensure continued relevance to key stakeholders, the ambition to be a trusted sustainability leader remains a high priority.

The KPIs set for 2025 have been reported, and therefore new targets for 2030 have been set. The updated strategy strengthens the link between Duni Group’s growth agenda and its sustainability work, structured under three ESG-aligned priorities: Environmentally Leading, Socially Engaged, Well Governed.

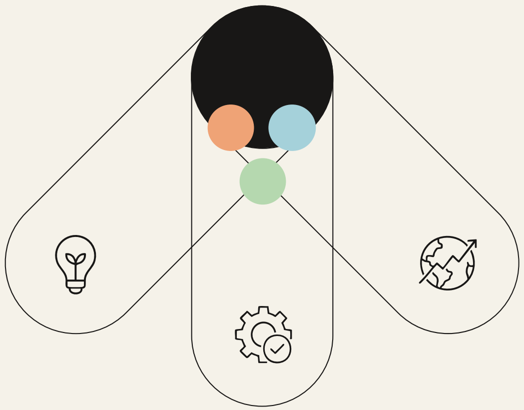
Under these priorities, Duni Group has defined seven initiatives intended to guide decision-making and activities to provide structure and clear accountability across the organization. These initiatives are designed to incorporate the focus areas, along with the related impacts, risks, and opportunities (IROs) identified through the double materiality assessment (DMA).

Each initiative has an appointed owner within the group management and a clear connection to the growth agenda, ensuring that results and progress can be shared with customers and other key stakeholders — thereby contributing toDuni Group’s competitiveness in the market.

With the updated strategy, Duni Group has focused on the right areas, delegated authority and decision-making broadly across the organization, and developed plans for 2026 through 2030. This ensures concrete and planned progress with higher quality outcomes. Future sustainability reporting will therefore reflect strong governance practices, rather than offering a one-sided, retrospective account of past events.

A Trusted Sustainability Leader

Enabling people to enjoy good food, well-being, and togetherness – today and for generations to come.



A Trusted Sustainability Leader

Enabling people to enjoy good food, well-being, and togetherness – today and for generations to come.

- Expand our Innovative Offering to Customers and Consumers
- Strengthen our Market Positions in Europe and Asia Pacific
- Enhance our Operational Efficiency and Enable Regional Differentiation

Environmentally Leading
- Become circular at scale
- Reach net zero
- Act for biodiversity

Socially Engaged
- Be a great place to work
- Promote fair work across the value chain

Well Governed
- Secure a well-managed company
- Build a resilient value chain

Growth: >6% Margin: >10% Dividend: >50% Share of circular inputs: 90%
Supplier CoC signature: 100% Scope 1 & 2 emissions: –57% Scope 3 emissions: –46%
Lost-time incidents: <10 LTIs per 1,000 employees

The world may look very different in 2035

Four scenarios based on economic and human/environmental development

In 2021, Duni Group conducted a major strategic review and update. As part of this process, the company performed a scenario analysis using a two-factor evaluation matrix, with “Economy” and “Wellbeing” as the key factors. The four resulting scenarios were presented in a four-quadrant matrix. Scenario planning can help enhance long-term risk mitigation, strategic flexibility, informed decision-making, and organizational resilience.

During 2025 the sustainability strategy was updated with the aim of ensuring that it is adaptable, resilient, and aligned with long-term goals. As part of this, the scenario analysis was refreshed by updating the factors in the matrix to better reflect the triple bottom line:

- Economic development: overall growth and health of the economy, including factors like GDP growth, employment rates, and business profitability.
- Human/environmental development: progress in improving human well-being and environmental sustainability, including factors like public health, education, social equality, and environmental protection.

The sustainability team further developed the scenarios, starting from the double materiality assessment. They prioritized variables likely to change under each scenario, as these variables will impact the challenges faced by Duni Group:

- HoReCa business conditions
- Sustainability focus
- Political dynamics
- EU regulation

From this, the scenarios were further developed with a “PESTEL” analysis and key focus areas were prioritized: circularity, climate, biodiversity and supply chain. Finally, impact on Duni Group was outlined per scenario for each focus area. The scenario analysis was then used in the development of the strategic initiatives and targets, ensuring attention to the most relevant aspects.

+ HUMAN/ENVIRONMENTAL

Back to basics

- Business Perspective: Economic decline, struggling HoReCa sector, reduced consumer spending.
- Sustainability Perspective: Substantial progress, renewable energy success, less inequality & better quality of life.
- Political Dynamics: Cohesive EU, strong cooperation, efficient decision-making.
- EU Regulatory Perspective: Focused policies, sustainability regulation out of necessity.

People/planet positive

- Business Perspective: Robust growth, thriving HoReCa sector, sustainable practices.
- Sustainability Perspective: Economic resources drive improvements in climate, biodiversity and circularity.
- Political Dynamics: Strong EU with positive cooperation, sustainability a foundation for innovation & policy.
- EU Regulatory Perspective: Comprehensive policies, strict environmental regulations, high standards.

– ECONOMIC

+ ECONOMIC

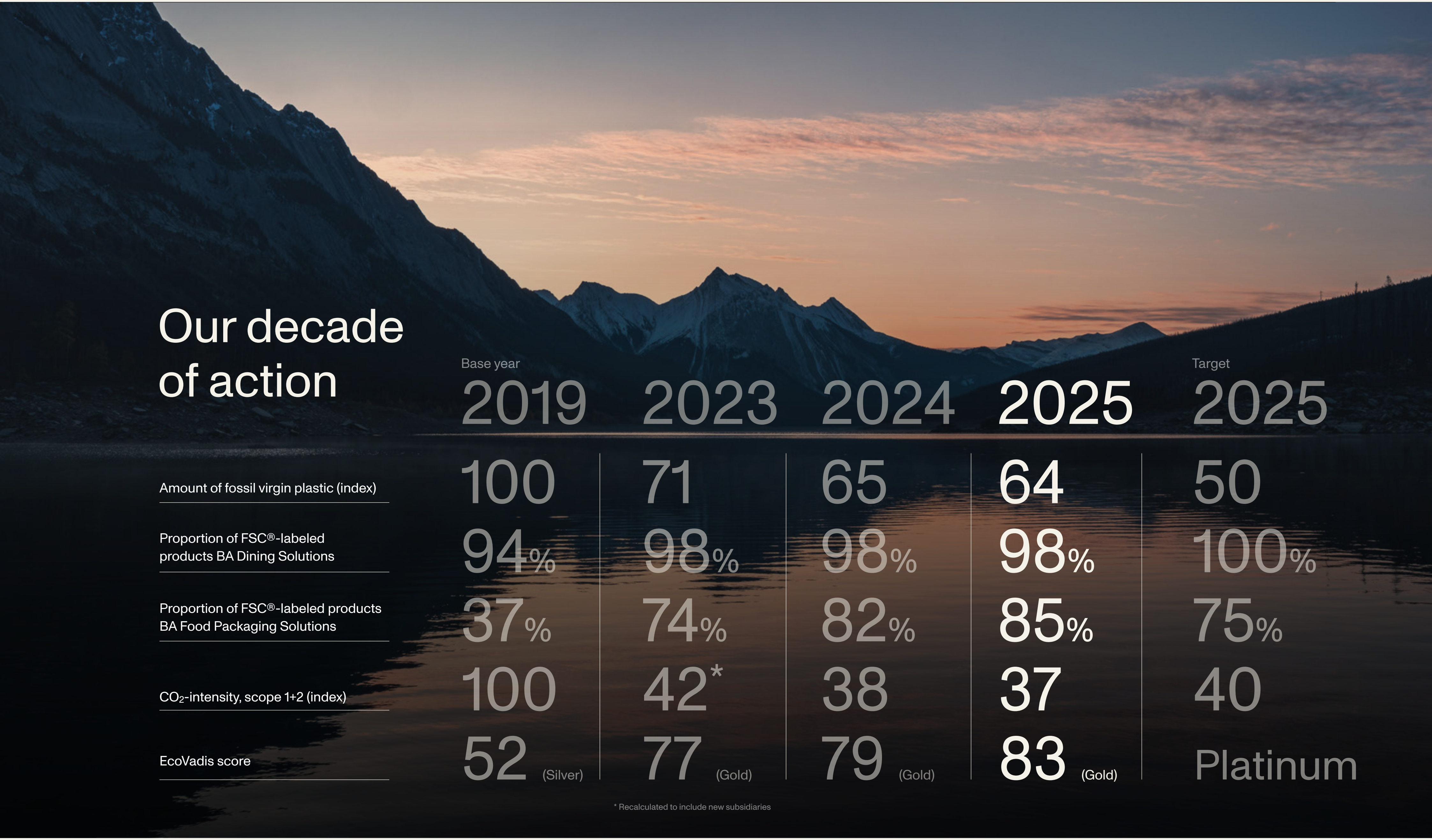
Collapse

- Business Perspective: Fundamental economic weakness, HoReCa sector in survival mode, low activity & weak spending.
- Sustainability Perspective: Biodiversity loss, severe climate impacts, major social setbacks, low quality of life.
- Political Dynamics: Fragmented EU, rising tensions, ineffective policy response, fight for survival & nationalism.
- EU Regulatory Perspective: Weak EU with lower relevance, focused on coordinating national policies, search for growth.

Ugly Capitalism

- Business Perspective: Uneven economic growth, HoReCa sector with partial growth, increased tourism.
- Sustainability Perspective: Not a priority, no willingness to invest in real improvement, climate change hits unevenly.
- Political Dynamics: Fragmented EU, tensions over migration and environmental policies, nationalism & lowered taxes.
- EU Regulatory Perspective: Stricter isolated regulations, uneven enforcement, high operational costs for some industries.

– HUMAN/ENVIRONMENTAL



Our decade of action

	Base year 2019	2023	2024	2025	Target 2025
Amount of fossil virgin plastic (index)	100	71	65	64	50
Proportion of FSC®-labeled products BA Dining Solutions	94%	98%	98%	98%	100%
Proportion of FSC®-labeled products BA Food Packaging Solutions	37%	74%	82%	85%	75%
CO_2-intensity, scope 1+2 (index)	100	42*	38	37	40
EcoVadis score	52 (Silver)	77 (Gold)	79 (Gold)	83 (Gold)	Platinum

* Recalculated to include new subsidiaries

Strategic focus for sustainability leadership

Environmentally Leading

Duni Group aims to be a Trusted Sustainability Leader — and at the same time a catalyst for positive change for environmental issues and sustainable development. One of the top priorities in sustainability is therefore to be environmentally leading. To achieve this, Duni Group continues to focus on circularity and climate issues and have added a new initiative specifically focused on biodiversity.

Examples of planned activities:
- Clear business model for circular revenues and increased share of renewable and recycled materials.
- Continued focus on energy efficiency in production.
- Nature assessments for all production sites.

Socially Engaged

To be a Trusted Sustainability Leader, Duni Group must also address the social dimension of sustainability. The strategy therefore highlights social responsibility as a central element, aiming to drive real change in the industry in which the company operates. As part of this work, focus is primarily on being an attractive employer and promoting fair working conditions throughout the value chain.

Examples of planned activities:
- Expanded focus on workplace environment and safety, including increased reporting of near misses.
- Increase the number of factories certified under the ISO 45001 standard.
- Increase the share of suppliers reporting via the SEDEX platform.

Well Governed

To remain relevant today — and in the future – Duni Group must build a strong organization that is resilient and adaptable, regardless of the challenges faced.

Examples of planned activities:
- Increase the share of suppliers signing Duni Group's Business Partner Code of Conduct.
- Increase the share of employees completing training on cybersecurity and anti-corruption.
- Continued improvement of results according to the EcoVadis standard.

General Information

ESRS 2 General Information

Duni Group's statutory sustainability statement has been prepared according to the Annual Accounts Act and EU Taxonomy Regulation. It provides detailed information on the company's sustainability practices and performance, focusing on material impacts on people and the environment, as well as the material effects of sustainability matters on Duni Group's business activities.

The sustainability statement consists of five sections:

- GENERAL INFORMATION
- ENVIRONMENTAL INFORMATION
- SOCIAL INFORMATION
- GOVERNANCE INFORMATION
- APPENDIX

Basis for preparation

BP-1, BP-2

General principles

The sustainability statement has been prepared on a consolidated basis, aligned with the consolidated accounts for 2025, in accordance with European Sustainability Reporting Standards (ESRS).

The sustainability information covers Duni Group's own operations as well as material upstream and downstream value chain information, encompassing suppliers, production processes, distribution, product use, and end-of-life considerations, to the extent that is necessary to:

- allow users of the sustainability statement to understand Duni Group's material impacts, risks, and opportunities, and
- produce high-quality information that is relevant, comparable, verifiable, understandable and faithfully represents the company's sustainability position and performance.

Gathering sustainability-related information from the upstream and downstream value chain is often challenging and access to reliable information is in many cases limited. Duni Group strives to apply appropriate methodologies and ensure high-quality value chain data. The company is also developing targets, actions, and metrics to improve sustainability performance in its value chain, with a focus on key material topics and main actors.

Material IROs connected with the company through its direct and indirect business relationships in the upstream and downstream value chain have been determined using the double materiality principle. For a detailed description of the scope, methodology, and assumptions of the company's double materiality assessment process (DMA), see ESRS 2 IRO-1.

No information corresponding to intellectual property, know-how, or the results of innovation has been omitted from the sustainability statement. The company has not used the exemption from disclosure of impending developments or matters in the course of negotiation.

Information disclosed in the sustainability statement has been subject to limited audit assurance. The auditor's report can be found on page 193.

Time horizons

The sustainability statement follows the categorization of short-, medium- and long-term time horizons as defined in ESRS 1:

- Short-term horizon – next reporting period adopted in the annual accounts (calendar year)
- Mid-term horizon – from 1 to 5 years
- Long-term horizon – more than 5 years

Value chain estimations

Estimated value chain data has been used in certain parts of GHG scope 3 reporting in disclosure E1-6. However, it does not result in a high level of measurement uncertainty. Details including the basis for preparation of GHG emissions data for each scope 3 category and the resulting level of data accuracy are shown in the table on page 85.

Other estimations

Estimations have been applied in disclosure E3 for reused water and a minor part of water discharge. The reported quantity of reused water is approximate, while water discharge estimations have an insignificant impact on the accuracy of the reported water consumption.

Some estimations and simplifications have been used in reporting S1 Own workforce and EU Taxonomy due to the time and effort necessary to collect the data from all parts of the organization. However, none of them result in a high level of measurement uncertainty. These are:

- Disclosures S1-10, S1-13, S1-15, S1-16 – data gathered for group companies with 10 or more employees, representing 98 percent of total employment, with extrapolations made, where applicable, for the remaining 2 percent.
- Disclosure S1-13 – data gathered for the period January-September 2025 with a full year extrapolation.
- OpEx data for EU Taxonomy gathered for 11 months January-November 2025 with a full year extrapolation.

Changes in preparation or presentation of sustainability information
In previous years, Duni Group has used the full-year consolidation method for GHG emissions in case of new acquisitions made in the reporting year, in line with GHG Protocol recommendation. From 2025, the pro-rata consolidation method is used and previous year comparatives were adjusted for prior year acquisitions to ensure that it is the same as for the financial statements. The impact of this change is not material.

According to ESRS 1 section 10.3, companies are not required to present comparative information in the first year of preparation of the sustainability statement under the ESRS. No comparative data has been disclosed in disclosures E2-5, E5-4 and E5-5.

Due to changes in double materiality and information materiality assessments, metrics related to air pollution in disclosure E2-4 are no longer disclosed, as they are now considered immaterial.

Disclosures stemming from other legislation or generally accepted sustainability reporting frameworks
List of datapoints in cross-cutting and topical standards that derive from other EU legislation is presented on pages 132-133.

Incorporation by reference
The following disclosures have been incorporated by reference:

ESRS disclosure	Data point	Reference to	Page
SBM-1	Strategy	Directors' Report	10-33
E1-2	Policies	Directors' Report	41-45
E2-1	Policies	Directors' Report	41-45
E3-1	Policies	Directors' Report	41-45
E4-2	Policies	Directors' Report	41-45
E5-1	Policies	Directors' Report	41-45
S1-1	Policies	Directors' Report	41-45
S2-1	Policies	Directors' Report	41-45
G1-1	Policies	Directors' Report	41-45
EU Taxonomy	KPIs	Appendix to Sustainability Statement	126-127
GOV-4	Statement on due diligence	Appendix to Sustainability Statement	129
IRO-2	List of ESRS disclosures	Appendix to Sustainability Statement	130-131
IRO-2	EU legislation data points	Appendix to Sustainability Statement	132-133

Use of transitional provisions and quick fix simplifications
Duni Group has applied the following phase-in provisions based on the EU Delegated Act 2025/1416 (so-called "quick fix" simplification) and omitted the following information:
- ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects)
- ESRS E1-9
- ESRS E2-6
- ESRS E3-5
- Part of disclosure requirements of ESRS E4, in particular E4 paragraphs 13, 17, 19, 23, 24, 28, 31, 32 and 38
- ESRS E5-6
- ESRS S1-7
- Part of the information in ESRS S1-8 in relation to social dialogue in non-EEA countries
- ESRS S1-11
- ESRS S1-12
- The data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities, and work-related ill health in ESRS S1-14
- The information related to non-employees in ESRS S1-14, and
- Part of the information prescribed by ESRS S1-15 in relation to data on family leave other than parental leave.

The company has also applied simplifications allowed by EU Delegated Act 2026/73 when reporting EU Taxonomy.

ESRS 1 section 10.2 permits disclosing limited information or omitting metrics related to upstream and downstream value chain. These provisions have been applied in disclosures E2 and E3.

Entity-specific topics and disclosures
As a result of double materiality and information materiality assessment, the following entity-specific disclosures have been reported:
- Water use metric in addition to datapoints required by E3-4
- EcoVadis score in addition to metrics required by ESRS G1.

Cybersecurity has been assessed in the DMA as a material entity-specific governance matter. The related risk has been described in chapter G1.

The company has reported the following additional metrics according to GRI standards that are not required by ESRS:
- supplier audit statistics are reported in addition to information required by ESRS G1-2, and
- number of employees who returned from parental leave, and the retention rate after one year, are reported in addition to the metrics required by ESRS S1-15.

Appendix is an integral part of the Sustainability statement and shall be seen as its continuation.

Governance

GOV-1

Role of the administrative, management and supervisory bodies

Duni Group applies a unitary board structure in line with the Swedish Corporate Governance Code (the Code). The Board of Directors has overall responsibility for the company's governance and the supervision of its long-term strategic direction, sustainability agenda and risk management framework. The Board oversees strategic prioritization, capital allocation, and the integration of sustainability-related considerations into decision-making. The Chief Executive Officer, who is not a member of the Board, manages the day-to-day operations in accordance with instructions issued by the Board. The CEO is supported by a cross-functional Duni Group Management Team (DGM), which is responsible for operational performance and implementation of the sustainability strategy.

At the end of 2025, the Board consisted of nine non-executive members, seven AGM-elected directors and two employee representatives. The gender distribution was four women and five men, reflecting the Group's commitment to balanced representation (see disclosure S1-9 for gender distribution ratio). Independence is assessed annually in accordance with the Code and relevant listing requirements. Four of the seven AGM-elected directors were independent of both the company and major shareholders, corresponding to an independence ratio of 57.1 percent.

The Board delegates certain tasks to its committees. The Audit- and Sustainability Committee oversees the effectiveness of internal control over financial and sustainability reporting, the management of enterprise risks—including cybersecurity, corruption risks and data-quality risks—and supervises the implementation of the European Sustainability Reporting Standards (ESRS). The Remuneration Committee oversees the remuneration framework, including sustainability-linked performance measures for senior executives, and ensures that the structure rewards long-term value creation.

The Board plays an active role in overseeing sustainability-related due diligence. It reviews the outcomes of the company's due-diligence processes for all core stages, i.e.:

- Embedding sustainability in governance, strategy and business model
- Engaging with affected stakeholders
- Identifying and assessing adverse impacts
- Taking actions to address adverse impacts, and
- Tracking the effectiveness and communicating these efforts.

The Board ensures that material findings, potential adverse impacts and remediation measures are reported to it regularly through the Audit- and Sustainability Committee. This Committee monitors how the due-diligence processes are designed, how they operate in practice, and how management implements corrective actions.

Sustainability matters are systematically integrated into governance processes. The Board reviews progress against climate targets, circularity objectives, and human-rights commitments, and it evaluates the effectiveness of the internal control framework for sustainability reporting. The Board considers sustainability IROs when assessing major strategic decisions such as investments, divestments, M&A, product development, and long-term market positioning. This ensures that sustainability factors are embedded directly into the company's strategy, business model, and resource allocation decisions.

The Board benefits from a broad collective skillset, including deep operational, financial, and sector-specific experience. Several directors possess explicit sustainability-related expertise.

Pia Marions brings governance and regulatory experience across financial services, insurance, and health and life-science sectors — all of which operate under demanding sustainability and compliance frameworks.
Viktoria Bergman has held senior leadership roles in energy utilities, industrial manufacturing and consumer goods sectors, with deep operational and governance experience in sustainability strategy, climate and corporate responsibility programs.
Janne Moltke-Leth brings formal education in sustainable finance and ESG, with governance experience in financial services, natural resources and hospitality, sectors with material environmental and social impacts.

When additional expertise is required, the Board ensures access through training, briefings from internal specialists, and the use of external experts.

GOV-2

Information provided to, and sustainability matters addressed by, governing bodies

The Board receives structured and timely information to support its oversight responsibilities. Monthly Board materials include financial and sustainability key performance indicators, progress on climate and circularity initiatives, risk assessments, and regulatory developments. Sustainability information forms an integrated part of regular Board reporting, ensuring that emerging trends and legislative changes, including CSRD and due diligence requirements, are incorporated into the company's strategic considerations.

The Audit- and Sustainability Committee meets at least four times per year and receives detailed reporting on sustainability-related IROs, together with management's assessment of their significance and related mitigation activities. The committee also receives updates on sustainability reporting processes, climate-transition risks, new regulatory requirements, and progress toward biodiversity and circularity objectives. External auditors participate in the Audit- and Sustainability Committee meetings and thus maintain regular dialogue with the Board on sustainability reporting regulatory compliance.

During 2025, key sustainability matters discussed by the Board were related to the update of the 2030 strategy and targets. The link between strategy and the DMA was enhanced, with climate change mitigation, circular economy, working conditions, and corporate culture defined as leading ESG topics, in particular with respect to the following IROs:

- GHG emissions from production (own and upstream)
- Using sustainability materials in products
- Health and safety issues in own operations
- Strategic sustainability leadership position, and
- Risk that suppliers do not meet sustainability standards.

The Board also decided to launch a new initiative within biodiversity, aimed at exploring direct impacts on biodiversity loss in a comprehensive manner, considering both deforestation and other possible impacts.

The Audit- and Sustainability Committee, as part of its regular meeting agenda, addressed material risks such as non-compliance with sustainability legislation and corrupt business practices within the company's own operations.

GOV-3

Integration of sustainability-related performance in incentive schemes

Sustainability performance is embedded in Duni Group's executive remuneration framework to ensure alignment between incentives and long-term strategic objectives.

Remuneration consists of fixed salary, variable cash compensation, and pension arrangements, with variable remuneration linked to both financial and sustainability metrics. The sustainability-related portion focuses primarily on reducing the Group's climate impact.

For the CEO, up to 75 percent of annual variable remuneration is performance-based, of which 7.5 percent is linked to the climate-index target measuring scope 1 and 2 emissions intensity. For the Deputy CEO, the maximum variable share is 50 percent, of which 5 percent is a sustainability performance component. These sustainability-linked elements reinforce accountability for climate progress and support the Group's transition toward lower-carbon operations.

The Remuneration Committee prepares proposals for performance criteria, including sustainability-related metrics, and ensures alignment with the Group's strategic objectives. The Board approves targets annually. Clawback provisions apply in cases of misconduct or material misstatement. Sustainability-related underperformance can reduce variable remuneration, and downward adjustments may be applied where sustainability KPIs are not met. The ambition is to increase the relative weighting of the sustainability goal in the long term.

GOV-4

Statement on due diligence

Statement on due diligence is shown in the Appendix on page 129.

GOV-5

Risk management and internal controls over sustainability reporting

Internal controls over sustainability reporting

The internal control environment is based on clear roles and responsibilities in the preparation of the sustainability statement. It includes both preventive and detective procedures to prevent errors and to identify and correct any errors that may occur during the reporting process. The internal control system consists of a set of individual control procedures designed to ensure the relevance, faithful representation, comparability, verifiability, and understandability of the information presented in the sustainability statement.

Within Group Finance there is a dedicated ESG Regulatory Reporting team that coordinates and monitors the materiality assessment and sustainability reporting processes in a centralized manner. Sustainability, People & Culture, and Group Finance departments are responsible for reporting the relevant parts of the sustainability statement. Training and instructions have been provided to all employees involved in the reporting process to ensure the high quality of the reported information. Checklists are used to secure timely and accurate completion. The four-eye principle is applied at all stages of the reporting. Data reported by subsidiaries is reviewed and confirmed by responsible persons at the head office. Data reported by head-office personnel and the content of the sustainability statement are reviewed by the head of the relevant department. There is a clear separation of duties between reporting and approval.

Duni Group uses a specialized sustainability reporting platform for both GHG and ESRS reporting that supports the completeness and standardization of the reported information as well as the compliance of the sustainability statement with ESRS disclosure requirements. There are procedures in place to make sure that only authorized users have access to the reported information. The reporting platform also facilitates the review process, including the four-eye principle, and logs details of all activity in the system.

The Audit & Sustainability Committee regularly communicates with the auditors in order to evaluate and improve internal controls.

Risk management over sustainability reporting

Risks related to sustainability reporting are included in the enterprise risk assessment analyzed by the Board as a part of financial reporting. Risk areas are documented and assessed based on likelihood and impact. Based on this, control processes are structured to ensure compliance with ESRS requirements and high quality of sustainability reporting.

The main risks of non-compliance with ESRS requirements are linked to the level of specialist knowledge and availability of resources. As ESRS is a new directive, there are numerous interpretive uncertainties that may lead to non-conformance until generally accepted best practices are established. Further changes in EU legislation over sustainability reporting are in progress (Omnibus Package) which may temporarily increase the complexity and instability of the regulatory environment. There are also risks related to data quality due to the large diversity of quantitative and qualitative data from various sources, in particular from newly acquired subsidiaries. Other potential risks identified in the enterprise risk assessment are related to missing reporting deadlines and systems security that might result in data leakage or loss.

To mitigate these risks, a CSRD monitoring group has been set up, consisting of two Duni Group Management members and heads of key departments involved in the sustainability reporting. The group holds regular monthly meetings to monitor compliance, process improvements, and solve issues encountered. It also decides on mitigation activities to address risks and monitors their effectiveness.

During 2025, more structured procedures have been developed to introduce reporting obligations to newly acquired entities and provide necessary onboarding and training for them.

Risks related to the timeliness of reporting are handled through a formalized reporting process and internal controls. System-related risks are mitigated through the features and functions of the reporting platform, centralized approach to sourcing and managing of IT systems used for reporting and structured cybersecurity procedures.

Duni Group Management and Audit & Sustainability Committee approve both the DMA, which determines the content of the topical disclosures, and the sustainability statement once prepared. They are also regularly informed about the progress of the sustainability reporting as it is a standard point on the agenda of their scheduled meetings.

Duni Group Management oversees and approves the enterprise risk management process and presents it to the Board and Audit & Sustainability Committee. Risk areas are evaluated by the Audit & Sustainability Committee at least once per year. Enterprise risk management is integrated into the business areas strategy and is presented to the Board at the strategy days.

More information about Duni Group's risk management can be found on pages 34-40.

Duni Group's governance over sustainability matters

Board of Directors

Audit and Sustainability Committee / Remuneration Committee

Chief Executive Officer

Duni Group Management

Strategy management

Sustainability
- Planning and monitoring the sustainability agenda
- Carbon accounting

Chief Sustainability, IR/Communications & New Business Officer

Operational responsibility

Operations
- Climate change
- Water
- Pollution
- Workers in value chain (manufacturing)

Chief Operations Officer

Business Area
- Circular economy
- Substances of concern
- Workers in value chain (traded goods)

Chief Officer Business Area

Sustainability
- Biodiversity

Chief Sustainability, IR/ Communication and New Business Officer

People & Culture
- Own workforce

Chief People & Culture Officer

Reporting and controlling

Group Finance
- ESG Regulatory Reporting
- Risk Management
- Policies

Chief Financial Officer

Assigned managers, dedicated project teams and sustainability initiative leaders across the organization*

* Sustainability initiative leaders structure was developed during 2025 and is fully operational starting from 2026.

SBM-1

Key organizational data

Revenue by sector

Total revenue in 2025 (SEK m):	7,685

98.5 percent of Duni Group's revenue is generated in the Wholesale and Retail Trade ESRS sector (NACE activity G 46.49). The company does not operate in any of the high-risk ESRS sectors described in ESRS 2 paragraph 40(d).

Headcount by geographical area

Geographical region	Employees by headcount at year-end
Europe EEA	2,105
Europe non-EEA	322
Asia-Pacific	357
Americas	0
Middle East / Africa	3
TOTAL	**2,787**

Stakeholders

SBM-2

Interests and views of stakeholders

Engaging actively with stakeholders is a fundamental aspect of Duni Group's ESG strategy. This interaction shapes the company's understanding of material issues and supports the creation of solutions and initiatives that form Duni Group's ESG commitments and goal roadmap. Stakeholder views and perspectives are essential in the materiality assessment and due diligence efforts.

The Sustainability department conducts formal interviews with stakeholder representatives at least every three years to inform the DMA. In the years when interviews are not conducted, stakeholders are asked to validate their views on the previous DMA, and the materiality assessment is updated accordingly.

The most recent stakeholder interviews were performed during the second half of 2024.

The table on page 73 shows Duni Group's key stakeholders, including the purpose, methods, and organization of the engagement.

Stakeholders	Value chain position	Organization of engagement	Purpose of engagement
Investors and financing institutions	Own operations	Engagement with investors is performed via conference calls, board meetings, capital market days, annual and sustainability reports, and annual general meetings.	Ensure alignment with Duni Group's sustainability strategy and related targets. Meeting the needs of financial stakeholders for sustainability data. Fulfill the duty to keep investors informed of all ESG-related information.
Customers	Downstream	Engagement with customers is on a day-to-day basis via operational activities, through regular meetings, and annual reports.	Ensure that customers' perspectives are heard, and their needs are met. Embed their views in the strategy and business model. Develop a sustainable and commercially viable product offer.
Employees	Own operations	Engagement with employees takes place through regular meetings with workers' representatives and through direct interactions with employees. Employees periodically participate in co-worker dialogues, focus talks, check-ins, and department meetings. Monthly employee engagement surveys are conducted using a tool that provides anonymous insights into leadership quality, employee well-being, engagement, and the overall work environment. In addition, employees can raise concerns through the whistleblower system.	Foster open dialogue on workforce matters and ensure. that employees' voices are included in decision-making processes. Multiple channels of employee engagement are essential for direct communication, feedback gathering, and addressing team-specific issues, as well as to discuss goals, concerns, development plans, and progress. Duni Group Engagement Surveys allow for continuous monitoring of employee sentiment and workplace dynamics. The whistleblower system makes it possible for employees to raise concerns in a secure and anonymous way.
Suppliers	Upstream	Engagement with suppliers is on a day-to-day basis via sourcing and operational activities, and through regular meetings. Engagement with suppliers also occurs through annual ESG reports, the business partner code of conduct, and supplier audits.	Collaborate in progression to meet Duni Group's sustainability goals and ensure that suppliers adhere to Duni Group's business conduct standards. Monitor suppliers to assess ESG risk and enhance best practices.
Value chain workers	Upstream	Engagement with value chain workers takes place through supplier audits conducted according to an annual schedule. These audits include worker interviews without management presence.	Ensure that suppliers adhere to Duni Group's business conduct standards and respect human rights.
Public authorities and regulators	All stages	The company monitors regulatory developments and engages with public authorities and regulators by participating in public consultation processes, information meetings or webinars on planned changes in ESG-related legislation. This happens either directly or through membership in industry organizations, and sometimes also in cooperation with business partners who are affected by the same regulatory requirements.	Comply with existing and future legislation, and maintain industry knowledge of best practices.
Certification bodies	Own operations	The engagement occurs through certification and audit processes.	Ensure high quality of products and operational processes, meet certification standards.
Insurance companies	Own operations	Engagement with insurers occurs through annual insurance surveys and underwriting reports related to manufacturing sites that include evaluation of natural hazard exposure.	Identify and mitigate environmental and physical risks.
Consumers and end-users	Downstream	Consumers and end-users are engaged primarily through marketing research and via business partners who have direct contact with them.	Gain understanding of end-user perspectives and ESG impacts of Duni Group products at their final stage of use in order to embed them in the company's strategy and product development.
Analysts and academics	All stages	Cooperation with universities by participating in innovation and educational projects.	Obtain external academic and industry perspectives on the whole value chain as well as innovative ideas that help validate and improve the company's goals, practices, and action plans.
NGOs	Downstream	Contact with NGOs and civil society takes place both proactively and reactively when required. It can be both through direct meetings, digital meetings, or traditional correspondence.	Gain deeper understanding in topics of interest as well as collaboration in projects and pilot testing of new products.

Particular attention is given to the engagement with the company's own employees and workers in the value chain to ensure that the commercial and financial success is achieved in a socially responsible manner.

Strategy, business model, and value chain

SBM-1

Sustainability in strategy

Sustainability is embedded into the company strategy as described on pages 14-17. Information about key stakeholders and their position in the value chain can be found in disclosure SBM-2 on pages 72-73.

Duni Group business model

Duni Group is a market-leading international company in sustainable and circular solutions for restaurants, catering, and the food industry, structured into two complementary business areas:

- Dining Solutions, focused on premium set-table products such as napkins, table covers, candles, and accessories, and
- Food Packaging Solutions, which delivers innovative packaging and take-away solutions.

Dining Solutions business area has an integrated value chain that includes own production of raw material (tissue) as well as final converting of napkins and table covers. Food Packaging Solutions operates an asset-light business model, sourcing goods externally and leveraging brand strategy, marketing, and a unified sales and logistics organization.

Upstream value chain

Upstream activities begin with the responsible sourcing of raw materials. Duni Group primarily uses renewable and recycled inputs, including FSC-certified paper and board, sugarcane fiber (bagasse), bamboo, birchwood, bioplastics (PLA, CPLA), and recycled PET (RPET). These materials form the foundation of a sustainably designed product portfolio based on renewable and recycled materials.

Supplier engagement is a cornerstone of Duni Group's sustainability strategy. All suppliers must adhere to the Business Partner Code of Conduct, which covers human rights, labor standards, environmental responsibility, and ethical business practices. Regular supplier audits are conducted to ensure compliance with this Code.

Upstream activities account for the largest share of Duni Group's climate footprint, primarily from purchased goods and services, and transportation. Traceability of upstream value chain activities is critical to mitigating deforestation and biodiversity risks. Duni Group is implementing systems to comply with the EU Deforestation Regulation (EUDR), ensuring transparency of wood sourcing.

Circularity principles guide material choices and product development. Duni Group prioritizes resource inputs that enable recyclability or compostability and invests in innovative solutions such as water-based coatings to replace plastic barriers. These efforts ensure that sustainability begins at the very first stage of the value chain – design and raw material choice.

Own operations

Duni Group operates manufacturing facilities in Germany, Sweden, Poland, Slovenia, UK, and Thailand. In Sweden, the production facility is a paper mill, while the rest are converting plants producing paper-based products such as napkins and table covers. The operational strategy focuses on energy efficiency, low-carbon energy adoption, and resource optimization.

Within its own operations, remaining carbon emissions are mainly linked to natural gas and fuel combustion in production processes, as well as to electricity consumption in converting plants.

Duni Group maintains rigorous governance through quarterly climate reporting and validated Science Based Targets (SBTs). Continuous improvement programs, including sustainability-related investments, ensure compliance and progress toward sustainability objectives and reflect the company's commitment to operational excellence and climate resilience.

The employees play a vital role in achieving sustainability objectives. Strict standards are implemented for health & safety, and human rights, guided by the Human Rights Policy and Code of Business Conduct. All sites maintain health & safety programs and comply with local and international labor standards. Training programs and engagement tools ensure that employees understand Duni Group's sustainability ambition and climate goals, and contribute through initiatives such as energy-saving projects, waste reduction, and process improvements. Cross-functional teams and local engagement programs encourage innovation and foster a culture where every employee actively supports the Group's ambitions.

Downstream value chain

Downstream activities include product distribution, customer engagement, and end-of-life management. Duni Group sells its products in over 50 markets worldwide, with a particularly strong presence in Central and Northern Europe as well as growing activity in Australia and Southeast Asia.

Downstream emissions primarily arise from transportation, product use, and waste treatment. Duni Group designs its products with the goal to minimize these impacts and support circular systems that reduce landfill dependency.

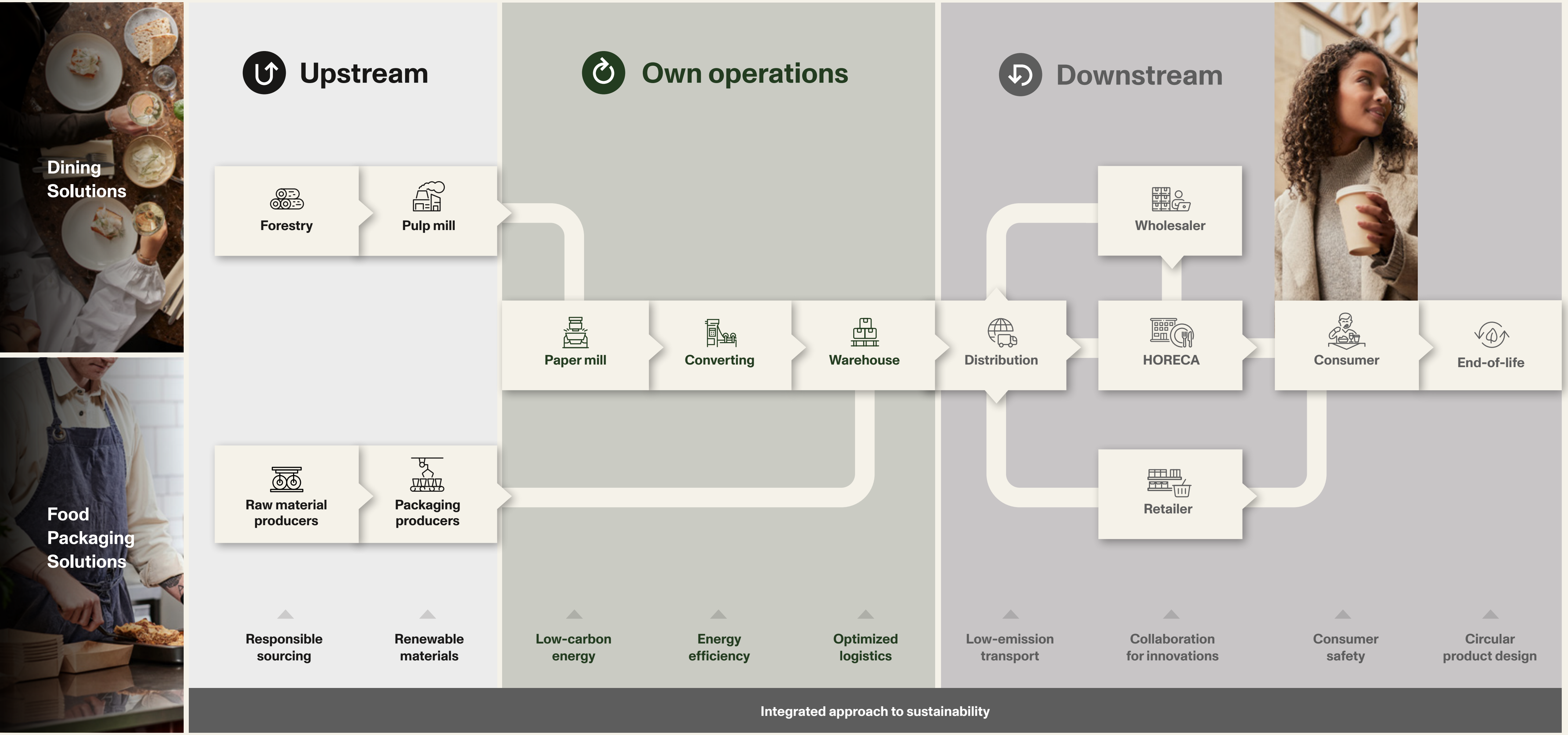
Duni Group's packaging products are designed for recycling or composting, using innovative barrier technologies and new recyclable materials to enhance circularity. Tools such as the CO_2 calculator and the material and recycling guides help customers make informed product choices and disposal decisions based on regional infrastructure and environmental impact.

Duni Group's main customer groups are the HoReCa sector, wholesalers, and retailers. There is close collaboration with restaurants, retailers, and foodservice providers to promote recyclable, reusable or compostable products, and to drive innovations in sustainable packaging. Downstream activities operate in a complex regulatory environment that includes Extended Producer Responsibility, the EU Packaging and Packaging Waste Regulation (PPWR), EU Single-Use Plastics Directive (SUPD) and Ecodesign for Sustainable Products Regulation (ESPR). Although Duni Group does not sell its products directly to end-users, consumers' needs and safety are in focus. Product safety regulations and chemical restrictions are monitored and adopted to meet the complex regulatory environment in this area. There is also enhanced scrutiny of green claims and certifications. Implementing these evolving regulations involves complex challenges, including navigating diverging national EPR schemes, ensuring material compliance across regulatory demands, establishing traceability systems, and validating environmental claims. By proactively engaging in regulatory readiness, Duni Group continues to drive innovation in sustainable product design and circularity-driven solutions.

Summary

Duni Group's value chain reflects an integrated approach to sustainability. By embedding sustainability across the entire value chain, Duni Group contributes to a more resilient, circular, and climate-conscious future. This is confirmed by EcoVadis evaluations, where Duni Group consistently ranks among the top performers in its sector.

Duni Group value chain



Materiality assessment process

IRO-1

Description of the processes to identify and assess material impacts, risks, and opportunities

Introduction
Duni Group reports on sustainability matters based on the double materiality principle. In the DMA, the company considers IROs arising both in its own operations and as a result of business relationships. Materiality assessment is part of the planning process and is performed or updated annually, in coordination with enterprise risk assessment and strategy update processes.

Business model and value chain
A description of the business model and value chain is prepared or updated every year by the Sustainability Team. It covers all stages of value chain from raw materials to product end-of-life and is used in the DMA process to ensure complete identification of IROs and to show where they originate or are concentrated across the value chain.

Stakeholder engagement
Stakeholder interviews are performed at least every three years. In years when they are not performed, stakeholders are asked to validate their views on the previous DMA and the materiality assessment is updated accordingly. DMA for 2025 is based on interviews conducted during the second half of 2024.

Stakeholder representatives are selected to ensure relevant and adequate representation of stakeholder groups, i.e.:

- Affected stakeholders (e.g. employees, board of directors, suppliers, consumers and end-users, customers, local communities, persons in vulnerable situations, public authorities and regulators, supervisors, and central banks), and
- Users of sustainability statements (e.g. investors, lenders and creditors, credit institutions, insurance companies, business partners, trade unions and social partners, civil society organizations and NGOs, governments, analysts, and academics).

When selecting stakeholder representatives, the company considers their competence in relation to company specific activities, business relationships, geographies, and other relevant factors that give rise to heightened risk of adverse impacts.

Written documentation from stakeholder interviews is prepared, including description of IROs mentioned by stakeholders in relation to sustainability matters covered by topical ESRS and stakeholder views on the criteria used to assess them (e.g. likelihood, scope, and scale).

Source information
Identification of IROs and assessment of their materiality is based on the following sources of information:

- Stakeholder interviews
- Enterprise risk assessment
- Company strategy and operational plans
- Sector specific benchmarks both general and related to specific topics, and
- Other relevant sources like expert knowledge and industry expertise.

Duni Group has used SASB Materiality Finder, MSCI ESG Industry Materiality Map and ENCORE as industry benchmarks. Other benchmarks applied for the materiality assessment of specific sustainability topics are described in the relevant topical disclosures.

Assessment of impact materiality
Materiality of actual negative impacts is based on the severity of the impact. Potential negative impacts are assessed based on the severity and likelihood of the impact. The severity of a negative impact is based on its:

- Scale – how grave the impact is
- Scope – how widespread the impact is, and
- Irremediability – how easily the impact can be remedied.

For positive impacts, materiality is based on:

- Scale and scope of the impact for actual impacts, and
- Scale, scope and likelihood of the impact for potential impacts.

Scale, scope, irremediability and likelihood are rated from 1 (lowest) to 5 (highest). For an impact to become material, it must exceed a predefined severity threshold for each likelihood level. The thresholds are revised annually.

In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood, therefore the severity thresholds are lower in such cases.

Mitigation activities related to negative impacts are not treated as positive impacts.

UNDERSTANDING	IDENTIFICATION	ASSESSMENT	APPROVAL	REPORTING
• Business model outline	• Stakeholder interview • Company risk assessment • Industry benchmarks • Expert knowledge	• Assessment of impacts	• Verification by internal stakeholders	• Identification of reporting requirements
• Value chain mapping	• Identification of IROs	• Assessment of risks and opportunities	• Board approval of DMA results	• Information materiality assessment

Assessment of financial materiality
A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the company, either risks or opportunities, in terms of the influence on the company's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term. Impacts and dependencies are considered in the financial materiality assessment process to determine if they result in material risks or opportunities.

- The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential size of the financial effect
- The likelihood and size of the financial effect are rated from 1 (lowest) to 5 (highest), and
- For a risk or opportunity to become material, it must exceed a predefined size threshold for each likelihood level. Thresholds are revised annually.

Financial materiality criteria are aligned with the company's risk assessment routines.

Verification and approval of results
Draft DMA results are verified internally in a series of internal workshop discussions with different stakeholder groups. External experts are consulted on the DMA results if needed. Materiality assessment is updated based on received comments and the final version of the DMA is presented to Duni Group Management and the Board of Directors for approval.

Information materiality assessment (IMA)
Based on the material topics and subtopics identified in the DMA, information materiality assessment (IMA) is prepared which specifies the scope of disclosures and data points included in the annual sustainability report. IMA lists obligatory, entity-specific and voluntary disclosures and data points. Materiality threshold has been set up on financial information reported in the sustainability statement, which is disclosed if it exceeds SEK 5 million. This threshold is applied primarily to financial resources allocated to actions and management of materials impacts in topical sections.

Prioritization and value chain mapping
Priority levels are assigned to material IROs – Lead, Compete or Comply. Top priority IROs (Lead and Compete) are summarized and mapped against the company's business model. This illustrates where the key IROs are concentrated across the value chain and which main stakeholder groups are affected.

Documentation of materiality assessment
Documentation of IROs and their scoring is maintained in Position Green which is ESG specialized software. Also, an annual DMA report is prepared to summarize key steps and outcomes.

IRO-2

Disclosure requirements in ESRS covered by the business's sustainability statement

A list of disclosures included in this sustainability statement is shown in the Appendix on pages 130-131.

Material impacts, risks, and opportunities

SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

As a result of the DMA, the following sustainability topics have been identified as material, prioritized and embedded into strategic goals and initiatives, which are described on page 64.

More information on how material topics and IROs have been incorporated into the strategy and Board's decisions can be found in disclosure GOV-2 on page 70. There are no significant current financial effects in 2025 financial statements due to ESG risks and no such financial effects are anticipated in the next year's financial accounts.

ENVIRONMENTAL

Climate change
- Climate change adaptation
- Climate change mitigation (T)
- Energy

Pollution
- Pollution of water
- Microplastics
- Substances of concern

Water and marine resources
- Water

Biodiversity and ecosystems
- Direct impact drivers on biodiversity loss

Resource use and circular economy
- Resource inflows and use (T)
- Resource outflows (T)
- Waste

SOCIAL

Own workforce
- Working conditions (T)
- Equal treatment and opportunities

Workers in value chain
- Working conditions

GOVERNANCE

Business conduct
- Corporate culture (T)
- Management of relationships with suppliers
- Corruption and bribery
- Cybersecurity

Comply Compete Lead (T) = associated target

Resilience analysis

Duni Group has not yet performed full resilience analysis in line with ESRS requirements. However, resilience considerations have been incorporated in the strategy update as described on page 64-65, with the year 2030 as the primary time horizon.

A scenario analysis has been conducted to test and update strategic directions, ambitions and targets – see page 65.

The following matters have been identified as the main factors affecting the resilience of the company's strategy:
- Sustainability and circularity focus in HoReCa sector
- Deteriorating state of the natural environment in terms of climate change and biodiversity
- Dynamic and uncertain geopolitical situation
- Rapid technological developments
- Working conditions and employee well-being across the value chain
- Complex and volatile EU regulations

All these factors have been integrated into strategic initiatives in order to strengthen Duni Group's resilience and optimize new opportunities. They have also been considered in the DMA and reflected in material IROs.

A complete resilience analysis is planned to be conducted during 2026.

Key impacts, risks, and opportunities

Below is an overview of key IROs related to high-priority sustainability topics (Lead and Compete levels).
Full presentation of all IROs is shown at the beginning of each topical section.

Sustainability topic	Subtopic	Impact	Type	Value chain	Risks (-) / Opportunities (+)
Climate change	Climate change mitigation	CO_2 emissions from production and value chain	Actual negative impact	Upstream, Own operations, Downstream	
	Energy	Energy consumption in own activity and value chain	Actual negative impact	Upstream, Own operations	
Pollution	Substances of concern	Harmful chemicals in products	Potential negative impact	Downstream	
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Loss of biodiversity – deforestation – impact on nature	Actual negative impact	Upstream, Own operations	(-) Losing FSC certificate due to not conforming (-) Non-compliance with the EU Deforestation Regulation
Resource use and circular economy	Resource inflows, including resource use	Sustainable materials for Duni Group's products	Actual positive impact	Upstream, Own operations	(-) Supplier dependency, esp. for binder and bagasse
		Plastic used in production of Duni Group's products	Actual negative impact	Upstream, Own operations	
	Resource outflows related to products and services	Production of single-use product (core business) results in waste generation	Actual negative impact	Downstream	(-) Non-compliance with regulations and restrictions related to product outflows (-) Failure to develop a profitable circular offer (+) Success of circular product-as-a-service solutions like Relevo (+) Sale of reusable products in food packaging business area (+) Sustainable single-use product portfolio
	Waste	Waste generated by production (own and suppliers of traded goods)	Actual negative impact	Upstream, Own operations	
Business conduct	Corporate culture	Strategic sustainability leadership position	Actual positive impact	Upstream, Own operations, Downstream	(-) Non-compliance with the increasingly complex sustainability legislation (-) No clear framework around the integration of newly acquired companies in the sustainability area (-) Misalignment between corporate culture and strategy
		Good Corporate Culture Environment based on trust and mutual respect	Actual positive impact	Own operations	
		Transparent and proactive information to customers and consumers	Actual positive impact	Downstream	
	Management of relationships with suppliers	Procuring goods in countries with poor standards of employee and human rights	Potential negative impact	Upstream	(-) Suppliers do not meet sufficient sustainability standards
		Long term relationships and dialogue with suppliers	Potential positive impact	Upstream	
Own workforce	Equal treatment and opportunities	Recruitment of migrants and refugees	Actual positive impact	Own operations	
		Inequalities in working conditions and compensation	Actual negative impact	Own operations	
	Working conditions – own workforce	Work related stress and burnout	Actual negative impact	Own operations	
		Health and safety issues in own operations	Potential negative impact	Own operations	
Workers in the value chain	Working conditions – value chain	Influence on suppliers to improve on working conditions and human rights	Potential positive impact	Upstream	
		Exploitation of migrant workers in certain countries	Potential negative impact	Upstream	
		Insufficient working conditions at suppliers	Actual negative impact	Upstream	
		Handling of PFAS and harmful chemicals impact on employees in supply chain	Potential negative impact	Upstream	

Actual positive impact
Actual negative impact
Potential positive impact
Potential negative impact
Financial opportunity
Financial risk
Upstream
Own operations
Downstream

Environmental Information

E1 Climate change

Impacts, risks, and opportunities

ESRS 2 SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

E1 CLIMATE CHANGE – Material impacts, risks, and opportunities

ESRS subtopic	IRO description	IRO type	Value chain location			Time horizon
			Upstream	Own operations	Downstream	
Climate change adaptation	Energy outage due to extreme weather	Financial risk		Own operations		Short-term, Mid-term, Long-term
Climate change mitigation	GHG emissions from production	Actual negative impact	Upstream	Own operations		Short-term, Mid-term, Long-term
Energy	Energy consumption	Actual negative impact	Upstream	Own operations		Short-term, Mid-term, Long-term

Actual positive impact · Actual negative impact · Potential positive impact · Potential negative impact · Financial opportunity · Financial risk · Upstream · Own operations · Downstream · Short-term · Mid-term · Long-term

Climate-related IROs have been identified considering the nature and size of business operations and their geographical locations. Within own operations and in the supply chain, climate-related IROs are concentrated in the manufacturing activities. The whole value chain has been considered in the materiality assessment and no material physical or transitional risk has been excluded.

The focus so far has been on climate change mitigation impacts, mainly on reducing GHG emissions and increasing energy efficiency. Ambitions and efforts in this area are described comprehensively in this chapter.

Stable energy supply is crucial to maintain continuous manufacturing and business operations. Major interruptions may result in financial losses. Due to climate changes, more turbulent weather events occur in Europe where major production facilities are located, such as wind storms, floodings or extreme heat, which can negatively affect energy supply infrastructure in a whole region or country. Therefore a new material risk has been recognized in relation to potential energy outage due to extreme weather conditions. The company acknowledges that more attention should be given to emergency planning and other climate adaptation measures.

Transition plan

E1-1

Transition plan for climate change mitigation

Duni Group understands the importance of mitigating climate change and has defined the main contributors of GHG emissions in the company's own operations and the supply chain. Duni Group has set validated Science Based Targets (SBTs), which are designed to ensure that the emission reduction efforts are in line with the latest climate science. This initiative provides a clear and transparent framework for companies to reduce their emissions in a way that supports the 1.5°C target that is in line with the Paris Agreement. Duni Group is not excluded from the EU Paris-aligned Benchmarks.

In 2025, the Group formalized the first version of its climate transition plan, which outlines the strategic direction, operational measures, and investment priorities necessary to meet its climate targets. The plan is integrated into the Group's overarching business strategy, and subject to annual review to ensure continued relevance and effectiveness. The plan has been approved by Duni Group management. As part of future iterations, Duni Group will develop a quantified breakdown of expected emission reductions per decarbonization lever, including contributions to scope 1, scope 2, and relevant scope 3 categories.

Having already met the near-term scope 1 and 2 reduction targets ahead of schedule, the Duni Group is now focused on eliminating remaining emissions from fossil fuel use, particularly liquefied petroleum gas (LPG) at the Rexcell paper mill and natural gas at converting facilities in Germany. Technical assessments are ongoing to identify viable renewable energy alternatives and to support the transition to low-carbon operations. Assessment of energy use at the newly acquired entities, e.g. Poppies Europe Ltd, is ongoing.

For scope 3 emissions, which represent the majority of the Group's climate impact, a targeted roadmap has been developed to guide reductions by 2030. Priority actions include the substitution of virgin fossil-based materials, increased use of renewable and recycled inputs, and enhanced supplier engagement. Duni Group is actively phasing out fossil-based plastics in single-use products and is implementing product design improvements to reduce product life-cycle emissions.

Upstream transport emissions are being addressed through collaboration with logistics partners offering low-emission transport solutions, including renewable fuels and electrified fleets. Operational efficiency measures in warehousing and distribution are also being implemented to help reduce emissions.

Oversight of the transition plan is done as a part of the initiative "Reach net zero", with quarterly, cross-functional follow-ups. Progress is monitored through key performance indicators, with quarterly reviews for scopes 1 and 2 and annual assessments for scope 3. The Group continues to enhance its emissions' data quality and reporting methodologies, including the integration of newly acquired entities into its climate accounting framework.

Duni Group has not made any long-term investments in high-emission infrastructure, thereby preventing locked-in GHG emissions.

Duni Group's approach to aligning its economic activities with the criteria established in Commission Delegated Regulation 2021/2139 is explained in the EU Taxonomy section of the sustainability statement on pages 102-103. Currently, there is limited overlap between the climate change transition plan and taxonomy eligible or aligned activities performed by Duni Group.

Transition plan initiatives within logistics include an ongoing construction of an outsourced warehouse hub in Germany. It involves costs for establishment and right-of-use assets in the total amount of approximately EUR 50 m, of which SEK 5.5 million was incurred in 2025 and the rest will be recognized in Duni Group's balance sheet and in EU taxonomy reporting in 2026. The impact of this transition activity on employees is described in section S1 on pages 105-106.

Within circular design, one of the transition activities is related to electronic products. In 2025, Duni Group incurred CapEx of SEK 9.4 m and OpEx of SEK 2.4 million in relation to the development of the LED portfolio.

DUNI GROUP | The Architects of Dining

Climate change mitigation transition plan

	Early actions 2019-2024	Foundations 2025-2027	Scaling 2028-2030
Energy	• Switching to renewable and non-fossil electricity in production • Pilot project for bio-LPG • Solar panel installation in Germany and Thailand	• 3 percent energy efficiency increase annually • Evaluate low-carbon energy options in production	• 3 percent energy efficiency increase annually (in converting sites) • Decide and implement low-carbon energy sources in production
Value chain engagement	• Increased share of FSC-certified raw materials • Launched Food packaging product carbon footprint calculator • Began collecting supplier-based data (pulp) • Supplier questionnaire on climate action	• Engage suppliers on low-carbon materials and energy • Raise customer awareness on low-carbon portfolio • Launching Dining Solutions product carbon footprint calculator	• Strengthen supplier SBTi alignment • Favor suppliers with verifiable low-carbon performance when possible • Product carbon footprint integrated into customer procurement decisions
Logistics	• Logistics and distribution optimization and efficiency • Pilot HVO in transport • Pallet optimization- efficiency • Electrification of internal transport	• New warehouse hub in Germany to stream-line distribution • Pilot low-emission transport • Set core requirements on transport partners	• Shift to low-carbon transport partners • Set CO_2 performance requirements for carriers
Renewable and Recycled materials	• Decreased virgin fossil plastics in portfolio (-35%) and increased renewable and recy-cled material alternatives in portfolio • Renewable binder in napkins and table-covers • Piloted PCR and paper packaging • Piloted innovative bio-based materials	• Increase share of renewable and recycled materials in product portfolio • Increase share of recycled content in packaging • Test innovative bio-based materials	• Mainstream renewable/recycled materials across product lines • Phase out fossil-based inputs where possible • Explore innovative material innovation
Circular design	• Investing in reuse systems and companies • Downgauging virgin fossil plastic products • Shifting product ranges to fit recycling infra-structures in Europe	• Scaling reuse packaging products and systems • Increase mono-materials in portfolio • Increase durability and repairability of electronic products	• Increase circular revenues • Expand reuse portfolio • Partner with waste/recycling operators across markets
		focus on supplier engagement, design pilots, and logistics optimization	full supplier alignment, low-carbon logistics and wide adoption of renewable/recycled materials.

2025 Results
Scope 1+2: -63 percent
Scope 3: +6 percent

Science-based targets
Scope 1+2 target (2030): -57.1 percent
Scope 3 target (2030): -46.2 percent
Scope 1+2+3 target (2050): -90 percent

2030

Switch to renewable fuels in production

Technological innovations and materials

2050

Net Zero

Climate-related risks are reviewed in the routine annual company risk assessment process that provides the input for the DMA. In the annual risk assessment process, Duni Group has considered risks related to dependence on fossil fuels and raw materials, availability of renewable energy, as well as natural hazards such as forest fires, flooding and windstorms. More information on the company risk assessment can be found on pages 34-40.

Climate change resilience
Information on the integration of the climate change scenario analysis into the overall scenario analysis can be found on page 65.

Duni Group's ambition is to reduce climate impact for scopes 1 and 2 as much as possible by 2030. By switching from imported fossil energy sources to locally produced fossil free energy, the climate risk from energy strain is reduced. The company uses internationally recognized frameworks and standards such as SBTs and the GHG Protocol to manage its emissions and improve the decision making to reduce them. Duni Group was also the first in its industry to produce quarterly scope 1+2 progress reports, included in the financial reports. Clear key performance indicators (KPIs) have been set in production, and work is also continuously under way to examine and implement various solutions for improving energy efficiency and switching to renewable energy to decrease the dependence on fossil fuels. All these efforts set strong ground for reducing climate impact in line with the planned targets and improving resilience, despite some limitations in the availability of renewable energy orfossil-free solutions.

Policies and actions

E1-2

Policies related to climate change mitigation and adaptation

Duni Group's Environmental Policy covers the topic of energy, climate change mitigation and adaptation. More information about the following in the Environmental Policy can be found on page 42:

- Scope
- Management of material IROs
- How Duni Group addresses climate change mitigation, climate change adaptation, energy efficiency, renewable energy deployment, and more
- Who in the organization is accountable, and
- References to third-party initiatives and initiatives Duni Group respects.

E1-3

Actions and resources in relation to climate change policies

In 2025, Duni Group advanced its climate strategy through significant developments in emissions tracking, operational efficiency, and organizational integration. A new carbon footprint tool was developed for the Dining Solutions business area, covering the Group's own-produced napkins and table covers. This tool includes historical emissions data for products from 2019 and 2024, enabling improved lifecycle analysis and benchmarking. Verification of the tool is scheduled for Q1 2026, after which it will serve as a key instrument for internal decision-making and external reporting.

Additionally, the Food Packaging Solutions (FPS) CO_2 tool, verified by Carbon Trust in 2024, was launched during 2025 and is now actively used across the company. This tool supports product-level emissions calculations for packaging solutions and facilitates customer engagement by providing transparent climate impact data.

These initiatives underscore Duni Group's commitment to continuous improvement in climate data management, operational efficiency, and transparency, supporting its long-term ambition to achieve net zero emissions.

Duni Group is in the early stages of developing its climate transition plan. At this stage, the company has identified that the implementation of planned climate actions may depend on access to appropriate financing and on the availability of low-emission materials and technologies. Although the extent of these limitations cannot yet be quantified, they are expected to influence the timing and sequencing of certain measures. As the transition plan evolves, Duni Group will continue to monitor financing conditions and technology availability and will adapt its planning accordingly to ensure alignment with long-term climate ambitions.

In terms of organizational boundaries, Poppies Europe Ltd and Seti d.o.o. were added to the Group's GHG inventory following their acquisition and are now fully included across all GHG scopes. LinePack Oy was integrated into scope 1 and 2 reporting in 2025 and will be added to scope 3 in 2026. Bygreen, a BioPak subsidiary, will also be integrated into scopes 1, 2, and 3 during 2026.

Metrics and targets

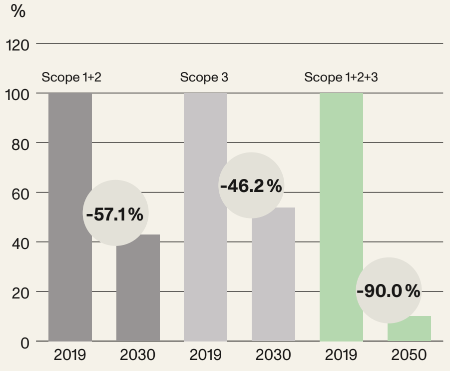
E1-4

Targets related to climate change mitigation and adaptation

Duni Group has set targets related to climate change mitigation and GHG emissions reduction that are science-based and compatible with limiting global warming to 1.5°C (approved by the SBTi). The baseline year for all targets is 2019, as it was the last normal year before the market changes brought about by the pandemic.

In addition, all the targets below cover the following Greenhouse Gases (GHGs): CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons), SF_6 (sulfur hexafluoride), and NF_3 (nitrogen trifluoride).

Science-Based Targets



Target 1: SBT Near Term Target (scope 1+2)*
Duni Group has committed to a near-term science-based target to reduce scopes 1 and 2 GHG emissions by 57.1 percent by 2030, using 2019 as the base year. Emissions are calculated using the market-based method for scope 2, in accordance with the GHG Protocol.

This reduction target covers 100 percent of scope 1 emissions and 100 percent of scope 2 emissions. In line with SBTi methodology, the target applies to scopes 1 and 2 as a combined boundary. In the base year, scope 1 and scope 2 respectively represented 39 percent and 61 percent of total scopes 1+2 emissions. No separate reduction percentages are defined per scope, as the target is set and validated on a combined basis.

This target was achieved ahead of schedule, reflecting the Group's early progress in operational decarbonization. The ambition is to continue with incremental improvements, at least maintaining current performance. The remaining emissions are being addressed through targeted measures, as outlined in the climate transition plan, see E1-1 (page 82). These efforts support the Group's long-term ambition to reach net-zero emissions for scopes 1 and 2 by 2050.

Target 2: SBT Near-Term Target (scope 3)*
Duni Group has set a near-term target to reduce scope 3 emissions by 46.2 percent by 2030, relative to the base year 2019.

The most significant contributor to scope 3 emissions is category 1: purchased goods and services, where the Duni Group is focusing on material substitution, product design optimization, and supplier engagement. These efforts also influence category 12: end-of-life treatment of sold products, as material choices affect downstream emissions.

Category 4: upstream transport and distribution is another priority area, with reductions expected through improved logistics efficiency and the adoption of low-emission transport solutions. These actions are complemented by the use of supplier-specific data where available, and the deployment of internal tools to improve emissions tracking and decision-making.

Target 3: SBT Net-Zero Target (scopes 1, 2, and 3)*
Duni Group has established a long-term science-based target to achieve net-zero emissions across scopes 1, 2, and 3 by 2050, with a 90 percent absolute reduction from the 2019 baseline. Scope 2 emissions are calculated using the market-based method.

For scopes 1 and 2, Duni Group is implementing measures to eliminate residual fossil fuel use, as described in the transition plan. For scope 3, the ambition is to drive systemic change across the supply chain and customer base.

Achieving net-zero for scope 3 requires innovative solutions, including the development of new materials, process improvements, and energy efficiency enhancements throughout the value chain. The Group views climate action as a shared responsibility and is committed to fostering collaboration with suppliers and customers to meet this goal.

Methodology:
Duni Group's climate targets are developed and monitored in accordance with the GHG Protocol, applying the operational control approach. The Group's methodology encompasses the establishment of science-based targets, approved by the SBTi in 2023, and the systematic measurement of emissions across the entire value chain. All Duni Group's GHG reduction targets are gross reduction targets, meaning they apply to gross emissions and exclude carbon credits, avoided emissions, and other market-based removals. This is consistent with the criteria of the SBTi under which these targets are validated.

Scope 1 and 2 emissions have been calculated since 2021, and scope 3 emissions since 2022, with 2019 as the baseline year for all targets. Key performance indicators (KPIs) for scopes 1 and 2 are reviewed on a quarterly basis, while scope 3 is assessed annually.

All relevant scope 3 categories are included in the Group's annual calculations. Upstream and downstream leased assets and franchises are excluded due to the absence of related activities. Duni Group prioritizes the use of primary activity data across scope 3 categories. Where data gaps exist, reasonable assumptions are applied based on available information. Spend-based data is used for purchased services, selected business travel, and capital goods.

Since 2024, Duni Group has utilized an internal carbon footprint calculator for Food Packaging Solutions products to enhance emissions quantification. Emission factors are updated as more accurate and representative data becomes available. In accordance with best practice, base year recalculations are triggered when updates result in a deviation exceeding 5 percent.

The Group is committed to continuous improvement in data quality and methodological transparency, particularly for category 1: purchased goods and services, which represents the largest share of scope 3 emissions.

* The target boundary includes land-related emissions and removals from bioenergy feedstocks.

GHG inventory data quality evaluation

Scope 1-2 and scope 3 categories	Focus	Methodology	Data quality evaluation					Challenges	Explanation
Scope 1 Consumption	LPG consumption	Consumption data					5	Lack of alternatives to LPG	1 Template data without significant analysis 2 Qualitative evaluation of qualitative data (estimate) 3 Quantitative evaluation of qualitative data (survey/extrapolation) 4 Majority of quantitative data with some assumptions 5 Quantitatively verified data for full scope
Scope 2 Consumption	Renewable electricity	Consumption data					5	Availability of renewable electricity	
Scope 3 - Purchased goods and services*	Virgin fossil plastics	Average/spend-data for services/supplier data				4		Availability of recycled plastic	
Scope 3 - Capital goods	Production equipment	Average-product/spend-based method				4			
Scope 3 - Fuel-and energy-related activities	Energy consumption	Consumption data					5		
Scope 3 - Upstream/downstream transportation and distribution*	Transports by truck	Distance-based method				4		Electrification of transport sector	
Scope 3 - Waste generation*	Production waste	Waste-type-specific method					5	EOL management methods	
Scope 3 - Business travel	Air travel	Distance-based/spend-based method			3			Alternatives to air travel	
Scope 3 - Employee commuting	Car commuting	Distance-based method			3			Availability of public transport	
Scope 3 - Processing of sold products	Customer manufacturing	Average data method			3			Energy choice influence	
Scope 3 - Use of sold products	Energy use of sold products	Direct use-phase emissions				4		Energy choice influence	
Scope 3 - End-of-life treatment of sold products*	Average EOL scenarios	Waste-type-specific method				4		Collection/sorting availability	
Scope 3 - Investments	Impact from partners	Investment-specific method			3			Energy choice influence	

* High-priority.

The table provides a high-level overview of the data quality assessment conducted across scope 1, scope 2, and scope 3 GHG emission categories. A qualitative evaluation was performed to determine the reliability of the underlying activity data and calculation methods. Each category is assessed based on the type of data available—ranging from template-based estimates to fully verified quantitative data—and scored on a scale from 1 to 5.

The evaluation highlights differences in data maturity across categories. Emissions based on direct consumption data, such as LPG or electricity use, generally achieve higher data-quality scores due to the availability of measured and verifiable information. Other categories, particularly within scope 3 (e.g., downstream use of products, transport, end-of-life treatment), rely more heavily on modeling, supplier assumptions, or spend-based methods, resulting in lower scores.

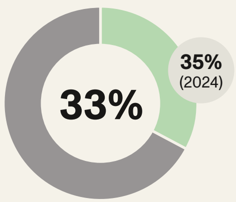
E1-5

Energy consumption and mix

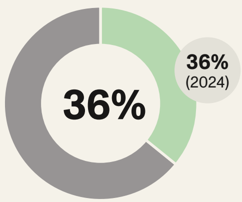
Energy consumption

Energy consumption and mix (MWh)	2025	2024	Change (%)
Fuel consumption from coal and coal products	0	0	0%
Fuel consumption from crude oil and petroleum products	4,465	5,198	-14%
Fuel consumption from natural gas	9,779	11,454	-15%
Fuel consumption from other fossil sources	54,380	57,047	-5%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	2,782	1,320	+111%
Total fossil energy consumption	**71,407**	**75,019**	**-5%**
Consumption from nuclear sources	**76,633**	**77,280**	**-1%**
Fuel consumption from renewable sources	49,244	43,425	+13%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	17,550	18,214	-4%
Consumption of self-generated non-fuel renewable energy	564	415	+36%
Total renewable energy consumption	**67,357**	**62,054**	**+9%**
Total energy consumption	**215,397**	**214,354**	**+0.5%**

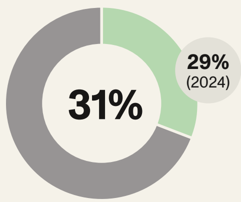
Share of fossil sources in total energy consumption (%)



Share of consumption from nuclear sources in total energy consumption (%)



Share of renewable sources in total energy consumption (%)



Energy consumption includes the use of fuels and purchased electricity, heat, steam, and cooling. It is calculated based on invoices and data from fuel and energy providers.

Due to insufficient supply of wind generated electricity in 2024 from the energy provider, the paper mill in Sweden switched from renewable wind energy to nuclear energy. This has been maintained for 2025.

The paper mill Rexcell in Sweden accounts for the majority of Duni Group's total energy use. The plant is also ISO 50001 certified, which is a third-party assessment that verifies that the Group works systematically with energy efficiency and has a three-year plan with targets and activities.

Duni Group has defined energy efficiency targets to drive continuous improvement across its manufacturing operations. At the converting sites[1], the Group aims to achieve year-over-year energy efficiency gains of 3 percent, supporting a consistent reduction in energy use relative to production volumes. This target was met for 2025. For the paper mill Rexcell, the target is a 4 percent improvement over three-year period (2025-2028).

In 2025, the total energy consumption is at a similar level as 2024 due to increased use of hardwood pulp (energy for drying has increased but electricity has decreased). During 2025, the Group has conducted the following measures:

- Heat recovery from water and air
- Converted electrical heaters to hot water (from boilers)
- Updated control systems for ventilation
- Insulation of roofs and dryers, and
- Reinvestments of old ventilation units.

The largest converting site in Bramsche, Germany applies the EMAS standard for energy mapping and improvement, providing a structured framework for continuous efficiency gains while fostering informed decision-making and active employee engagement in action planning. More information on certifications applicable to the different manufacturing entities can be found in the Appendix on page 134.

The data for 2024 was adjusted in the E1-5 table in 2025 in order to adhere to the ESRS requirements to align environmental reporting with financial reporting for new acquisitions. The impact of the restatement is minimal.

The energy consumption data has not been validated by any external bodies other than the assurance provider.

Information on energy intensity can be found on page 88.

[1] The converting sites included are BRA, POZ and WOL.

E1-6

Gross Scope 1, 2, 3 and Total GHG emissions

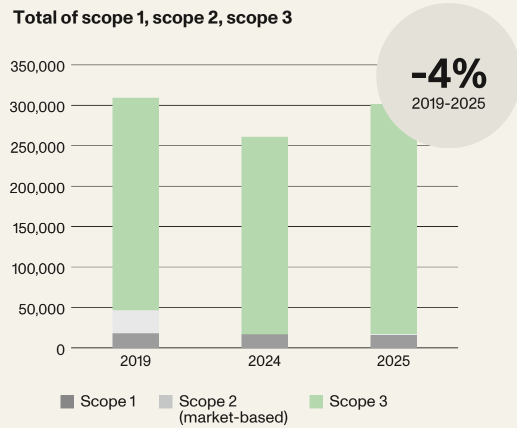
GHG emissions

		Base year 2019	Previous year 2024	Current year 2025	Change % from 2024
Scope 1 GHG emissions	**Gross scope 1 GHG emissions (tCO_2eq)**	**17,876**	**16,022**	**15,934**	**-1%**
	Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	72%	76%	79%	N/A
	Biogenic scope 1 emissions	20,019	15,439	17,302	12%
Scope 2 GHG emissions	**Gross market-based scope 2 GHG emissions (tCO_2eq)**	**28,322**	**424**	**1,055**	**149%**
	Gross location-based scope 2 GHG emissions (tCO_2eq)	11,722	13,038	12,083	-7%
	Scope 1+2 GHG emissions (market-based)	46,197	16,446	16,989	3%
	Biogenic scope 2 emissions	1,734	272	297	9%
Significant scope 3 GHG emissions	**Total Gross indirect (scope 3) GHG emissions (tCO_2eq)**	**263,267**	**244,393**	**278,850**	**14%**
	1 Purchased goods and services	185,538	169,555	198,867	17%
	2 Capital goods	3,046	1,915	1,918	0%
	3 Fuel and energy-related Activities (not included in scope 1 or scope 2)	7,403	3,646	3,561	-2%
	4 Upstream transportation and distribution	27,057	31,782	35,048	10%
	5 Waste generated in operations	736	695	741	7%
	6 Business travel	938	603	537	-11%
	7 Employee commuting	3,441	2,511	3,126	24%
	8 Upstream leased assets	N/A	N/A	N/A	N/A
	9 Downstream transportation and distribution	3,112	2,272	2,460	8%
	10 Processing of sold products	1,681	944	883	-7%
	11 Use of sold products	7,778	3,671	3,131	-15%
	12 End-of-life treatment of sold products	22,537	26,797	28,575	7%
	13 Downstream leased assets	N/A	N/A	N/A	N/A
	14 Franchises	N/A	N/A	N/A	N/A
	15 Investments	0	3	3	0%
Total GHG emissions					
	Total GHG emissions (location-based) (tCO_2eq)	292,864	273,454	306,867	12%
	Total GHG emissions (market-based) (tCO_2eq)	309,464	260,840	295,839	13%

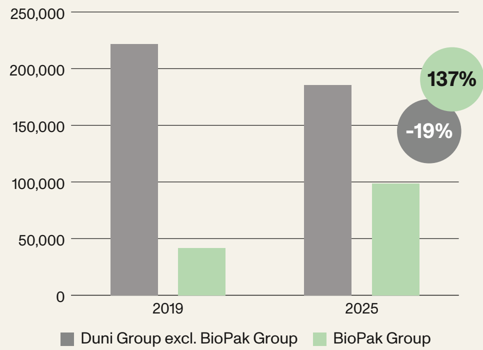
Duni Group (excluding Biopak Group) updated all relevant Scope 3 categories for 2025 with the exception of Categories 2 (Capital goods) and 6 (Business travel), where 2024 values were retained. Biopak Group updated all categories besides Category 7 (Commuter travel), for which 2024 data was therefore used. These categories represent a minor share of total Scope 3 emissions and the use of prior-year data does not materially influence the consolidated results.

	Base year (tCO_2e)	Milestones and target years	
	2019	2030	2050
Scope 1+2	46,197	19,819	N/A
Scope 3	263,267	141,637	N/A
Scope 1+2+3	309,464	N/A	30,946

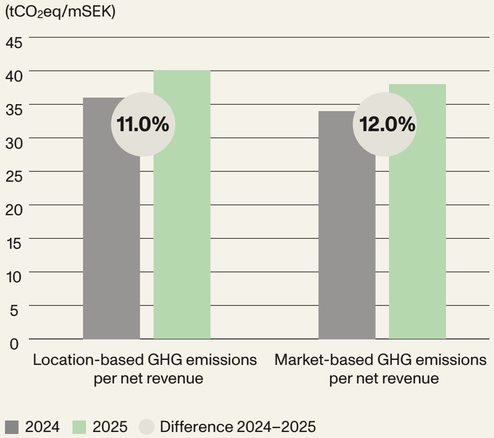
Total of scope 1, scope 2, scope 3



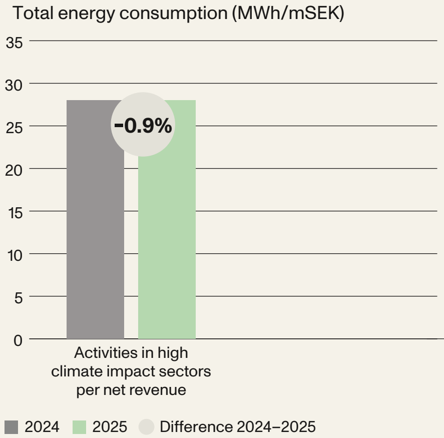
Total scope 3 emissions, base year and 2025



GHG-intensity



Energy intensity



Duni Group operates primarily in the Wholesale and Retail Trade sector that is a high climate impact sector according to ESRS. Information about the revenue by sector can be found on page 72.

Methodology

General

Duni Group calculates its GHG emissions across scope 1, 2, and 3 in accordance with the GHG Protocol, applying the operational control approach to define its reporting boundary. This ensures that all relevant entities under Duni Group's operational control are included in the inventory.

Emissions are calculated using the Position Green GHG tool, which supports scope 1, 2, and 3 reporting. The Group primarily uses average industry emission factors, supplemented with supplier-specific data where available. Emission factors are sourced mainly from Ecoinvent, with references from open-access databases, see Sustainability Statement Appendix, page 128. As of 2025, the Group's GHG data is in scope for limited assurance.

Emissions from newly acquired companies are incorporated into Duni Group's GHG inventory from the quarter of acquisition, covering scope 1, 2, and 3. In line with ESRS E1 disclosure requirements and the GHG Protocol, the Group applies the following reporting approach:

- Inventory inclusion: Emissions are accounted for from the acquisition quarter to ensure timely reflection of structural changes, and
- Annual reporting: Emissions are disclosed in the annual report in the year following the acquisition. This includes:
- Full-year emissions for the reporting year
- Partial-year emissions for the acquisition year (from the acquisition quarter onward), and
- Baseline adjustments: When acquisitions or divestments result in changes exceeding 5 percent of total emissions, baseline recalculations are performed in accordance with GHG Protocol guidance.

In all climate-related reporting, Duni Group discloses GHG emissions, including fossil, biogenic, and land-use change emissions. Biogenic emissions are reported separately for scope 1 and 2, in accordance with ESRS E1 requirements and GHG Protocol guidance.

The GHG emissions metrics for scope 1-3 have not been validated by any external bodies other than the assurance provider.

Scope 1

Scope 1 emissions include direct greenhouse gas emissions from sources owned or controlled by Duni Group. These emissions arise from the combustion of natural gas, LPG, diesel and petrol in production facilities, company-owned vehicles and operationally leased vehicles under Duni Group's control. No fugitive or process emissions occur within the Group's operations.

Calculations follow an activity-based method, using meter readings, supplier invoices and reported fuel consumption, multiplied by fuel-specific emission factors. The Group applies mainly DEFRA emission factors, which incorporate IPCC-based global warming potentials.

No material assumptions or estimations are applied. Remaining methodological limitations relate primarily to the use of average emission factors.

Scope 2

Scope 2 emissions cover indirect GHG emissions from purchased electricity, heating, cooling, and steam. Emissions are calculated using the market-based method, applying regional grid emission factors and supplier-specific energy mixes.

In 2025, Duni Group purchased Energy Attribute Certificates (EACs) for 1,243 MWh of electricity at its Thailand facility to support its transition to renewable energy. Converting factories in Poland and Germany have renewable electricity contracts (wind, hydro) in place with the energy providers. The share of contractual renewable energy was 18 percent.

Scope 3
Scope 3 emissions encompass all other indirect emissions across the value chain. Duni Group includes all relevant categories where activities occur, excluding upstream/downstream leased assets and franchises due to inactivity. Emissions are reported in CO_2 equivalents.

The main changes made during 2025 in the GHG reporting are following:

- Biopak Group's scope 3 reporting was adjusted to align with the rest of the group's reporting methodology and data sources,
- SETI d.o.o, Relevo GmbH and Poppies Europe Ltd were included in the GHG inventory,
- Duni Thailand's scope 3 category 1 was recalculated due to access to better quality data sources.

All the changes have also affected comparability, therefore previous years have been re-stated.

To align with ESRS disclosure requirements for GHG reporting, emissions for Huskee Ptd Ltd, SETI d.o.o., and Poppies Europe Ltd are included only from the quarter of acquisition for 2024.

The most significant categories (95 percent) are the following:

Category 1: Purchased goods and services:
Emissions for purchased goods is calculated mainly using the average-data method based on purchased products' material and weight from invoicing data. Where data is incomplete, assumptions have been used, however they are deemed minor. Supplier-specific emission factors are used for approximately 6 percent of the category 1 emissions. To include purchased services, spend-based data has been used to calculate the emissions

Category 4: Upstream transport and distribution:
Emissions are calculated using distance-based, spend-based, and site-specific methods. Transport emissions are based on ton-kilometers and fuel type, while warehousing emissions are estimated using energy data from distribution partners. For some new acquisitions from 2024 and 2025 as well as Biopak Group, spend-based data is used. For Poppies Europe Ltd and Duni Thailand, data was extrapolated using transport intensity factors derived from comparable Duni Group operations, due to the absence of primary data.

Category 11: Use of sold products:
Includes LED candles/lights, sealing machines, and traditional candles. Emissions are calculated based on product specifications and sales volumes, considering electricity use and combustion emissions.

Category 12: End-of-life treatment of sold products:
As Duni Group primarily produces single-use items, end-of-life emissions are significant. Calculations follow the GHG Protocol waste-type-specific method, applying the cut-off approach. Average market data has been used to include waste management methods in the calculations.

E1-7

Removals and GHG mitigation projects financed through carbon credits

Carbon credits	Reduction projects	Removal projects	Other projects	Total
Cancelled carbon credits tCO_2e	0	0	0	0
Share %	0	0	0	0

Duni Group did not purchase or retire any carbon credits during 2025. The Group has not made public claims of GHG neutrality involving carbon credits and has not undertaken any GHG removal or storage activities. In 2024, 2,114 tCO_2e were retired on behalf of Duni Group.

The metric on carbon credits has not been validated by any external bodies other than the assurance provider.

Duni Group remains committed to its science-based net-zero targets, which include reducing absolute scope 1 and 2 emissions by 90 percent by 2050 from a 2019 base year, and achieving the same reduction for scope 3 emissions within the same timeframe.

The target boundary includes land-related emissions and removals from bioenergy feedstocks.

In line with the SBTi requirements, Duni Group will pursue beyond value chain mitigation to neutralize residual emissions at the point of reaching its long-term targets, supporting climate action outside its value chain without relying on carbon credits for neutrality claims.

E2 Pollution

Impacts, risks, and opportunities

ESRS 2 SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

E2 POLLUTION – Material impacts, risks and opportunities								
ESRS subtopic	IRO description	IRO type	Value chain location			Time horizon		
Pollution of water	Water pollution from recycling of packaging	Actual negative impact			Downstream	S	M	L
Substances of concern and very high concern	Harmful chemicals in products	Potential negative impact			Downstream	S	M	L
Microplastics	Microplastic pollution after product end-of-life	Actual negative impact			Downstream	S	M	L

Actual positive impact · Actual negative impact · Potential positive impact · Potential negative impact · Financial opportunity · Financial risk · Upstream · Own operations · Downstream · Short-term · Mid-term · Long-term

Duni Group has considered the nature and size of operations, product composition, and geographical location when assessing material IROs related to pollution. Evaluation of the scope and scale of pollution-related impacts is based on actual data about the use of hazardous substances and pollutants generated in manufacturing activities that may end up in the company's products or in the environment.

Duni Group acknowledges that its products may cause pollution after end-of-life if not handled properly, with pollution of water as the most significant, including chemical and microplastic contamination. However, the company has limited knowledge about the exact scale, locations, or the capabilities of waste collection and recycling infrastructure in regions where its products are disposed.

The company recognizes the importance of preventing the presence of harmful chemicals in its products. It is realized through compliance with the REACH regulation and corresponding annexes to screen chemical usage, as well as through strict procedures to prevent and mitigate pollution in own production.

The negative impacts from plastic pollution are expected to decline over time due to ongoing efforts to phase out plastic content and hazardous chemicals in the company's products. Although pollution in the supply chain and own operations has been assessed as not material, the use of hazardous substances in the upstream and own production affects downstream impacts. Therefore, main prevention and mitigating actions are conducted in manufacturing operations.

The company has not conducted consultations with affected communities about pollution-related impacts.

Policies and actions

E2-1

Policies related to pollution

Pollution management is addressed within Duni Group's Environmental Policy. The company is committed to minimizing environmental impact from pollution, addressing contamination, and securing responsible chemical management in its production operations. Continuous monitoring, reporting, and evaluation of environmental performance is part of the manufacturing operations. Duni Group has the ambition to have all manufacturing operations ISO 14001 certified. Currently factories in Germany, Sweden and Poland have ISO 14001 certifications and two factories in Germany have EMAS III environmental management certification. Duni Group production sites treat water on-site or arrange for water treatment by a third party. This treatment is done in line with the local and national requirements where the production sites are located.

More information about the Environmental Policy can be found on page 42.

A table with all standards and certificates for in-house manufacturing can be found on page 134.

E2-2

Actions and resources related to pollution

Duni Group manufacturing facilities have routines in place in order to fulfill the regulatory requirements and environmental certification demands regarding pollution as well as to minimize the emission of pollutants and the related negative impact on the environment.

Currently these actions are focused on own factories where the main efforts are related to reducing the usage of chemicals and replacing them with less harmful ones, as well as decreasing water consumption in production lines. This leads to reducing the presence of these chemicals in finished products in the downstream value chain. The actions are under particular scrutiny in the paper mill, where the vast majority of water pollution occurs. It is also the only production site that uses chemicals classified as substances of concern and very high concern.

There are established structured procedures at the paper mill to prevent and mitigate incidents involving pollutants and hazardous chemicals, supported by systematic risk assessments, mandatory safety training and preventive maintenance routines. The company prohibits any discharge of chemicals to sewer systems and applies strict controls for chemical handling, including CoA (certificate of analysis) verification, documented storage routines, and spill prevention measures during unloading operations. Spill and leakage events must be immediately contained using absorbents and secondary protection, with additional measures such as bypassing biological treatment when needed. All incidents, near misses and deviations are reported through the PIA system and followed up in regular management forums to ensure corrective and preventive actions. Chemical reduction efforts follow the substitution principle, aiming to phase out hazardous substances through annual reviews, trials of safer alternatives and strict approval procedures. Waste from chemical spills is managed through controlled collection, labeling, and shipment to authorized disposal.

In 2026, actions will be continued to reduce hazardous chemicals by phasing out substances listed on the priority list and identifying safer alternatives for several products, including spray paints and adhesive chemicals. Efforts also focus on reducing overall chemical use and improving handling practices across production.

There were no pollution-related work accidents at any Duni Group site in 2025.

Pollution impacts in the value chain are under investigation. However, there is an ongoing transition to sourcing products made from biobased, renewable materials, and move away from virgin fossil plastics. The company is phasing out PFAS and quality checks are made on traded goods to make sure that they don't contain harmful substances. Suppliers are required to observe Duni Group's chemical restrictions and provide declarations that their products do not contain harmful substances or specify details of their amounts.

Metrics and targets

E2-3

Targets related to pollution

In preceding years, Duni Group did not consider pollution a top material sustainability topic under the GRI standards that formed the basis for its sustainability reporting. Therefore, no specific targets have been set to date. However, Duni Group monitors levels of pollutants and hazardous waste in its production facilities in accordance with local environmental regulations, permits, and certifications.

E2-4

Pollution of water

The table below shows the pollution of water from own production for pollutants with the annual emission over 1 ton.

Water pollution reported below is generated by the paper mill in Sweden, which uses water from the nearby lake both for cooling and production processes. After use, water is purified in the treatment plant and released back to the lake. There are flow meters that measure water pollution on a daily and weekly basis to make sure that the company adheres to the conditions of the environmental permit and to enable systematic work to reduce the pollution. Pollution data is reported to the regulatory authorities on a quarterly basis. In converting facilities pollution of water is insignificant and it is minimized either through on-site water treatment facilities or through the involvement of professional hazardous waste contractors.

Pollution of water (kg)

Pollution of water (kg)	2025	2024
Total organic carbon	16,242	16,000
Total nitrogen	8,137	13,402

The comparative 2024 quantity of total nitrogen has been restated from 5,000 kg to 13,402 kg as a correction of a reporting mistake last year, resulting from applying an incorrect unit of measure in the calculation.

Water pollution data at the paper mill is validated by DNV Business Assurance Sweden AB as part of the ISO 9001/ISO 14001 certification.

E2-4

Pollution - microplastics

Duni Group does not use or generate microplastics in its own operations. Microplastic pollution impact occurs in the downstream value chain as a result of unintentional decomposition of plastic packaging waste into microplastics and nanoplastics. Currently, Duni Group has not established specific metrics to quantify and track this impact, based on the transitional provisions regarding value chain information according to ESRS 1 section 10.2. However, Duni Group is discussing this topic internally and plans to develop appropriate metrics in the future. Mitigation of this impact is closely related to the reduction of plastic products in the food packaging offer and replacing them with renewable alternatives (see chapter E5 Resource use and Circular economy).

E2-5

Substances of concern and very high concern

Substances of concern and very high concern are used in the paper mill in Sweden. They are included primarily in inks, dyes, and other chemical agents used in tissue production. In own converting plants and procurement functions, chemical restriction procedures are designed to ensure that there are no substances of concern or very high concern added to products or included in traded goods, as described on the previous page.

In the table below, substances of concern used in the paper mill with the annual use of more than 5 ton have been specified individually and account for 92 percent of all substances of concern used. Substances with annual use below the 5 ton threshold have been summarized in the line "Other".

Apart from the substances listed in the table, there is a substance of very high concern used in the paper mill - glutaral - with the annual use in 2025 of 236 kg, out of which 200 kg left facilities as part of products and 36 kg as emissions. It belongs to hazard classes described in line "Other" in the table below and also displays Persistent, Bioaccumulative and Toxic or Very Persistent, Very Bioaccumulative properties.

Metrics related to substances of concern and very high concern have not been validated by any external bodies other than the assurance provider.

Methodology and definitions E2-5
The reported quantities are based on a methodology aligned with ECHA Guidance on Information Requirements and Chemical Safety Assessment – Chapter R.16. Environmental Release Categories (ERCs) are applied to determine how each substance behaves in the production process. Substances are classified as processing aids (ERC4) or substances that remain and bind within the paper matrix (ERC5). For substances that exhibit both ERC4 and ERC5 characteristics, a simplified assumption is applied as recommended in R.16: 95 percent released as emissions and 5 percent bound into product. For dyes and colorants, it is assessed that approximately 85 percent binds to the paper and 15 percent ends up in water. All substances that leave production as emissions are handled in the water-treatment facility or by professional waste contractors, therefore none are emitted directly to the environment.

Substances of concern

Substance of concern (kg)	Hazard class	2025 used in production or procured	2025 left facilities as emissions	2025 left facilities as part of products
Dimethylamine	Chronic hazard to the aquatic environment categories 1 to 4	101,925	96,829	5,096
Adipinsyra/epoxypropyl dietylentriaminkopolymer	Chronic hazard to the aquatic environment categories 1 to 4	7,995	7,595	400
Hexanedioic acid	Chronic hazard to the aquatic environment categories 1 to 4	7,200	6,840	360
1,2-Ethanediamine	Chronic hazard to the aquatic environment categories 1 to 4	5,700	5,415	285
C.I. Reactive Red 120	Skin sensitisation category 1	5,592	839	4,753
Other (22 substances)	Chronic hazard to the aquatic environment categories 1 to 4 Skin sensitisation category 1, Respiratory sensitisation category 1 Persistent, Mobile and Toxic or Very Persistent, Very Mobile properties Specific target organ toxicity, repeated exposure categories 1 and 2	11,092	5,925	5,167
Total		**139,504**	**123,443**	**16,061**

E3 Water and marine resources

Impacts, risks, and opportunities

ESRS 2 SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

E3 WATER AND MARINE RESOURCES – Material impacts, risks, and opportunities

ESRS subtopic	IRO description	IRO type	Value chain location			Time horizon		
Water	Water consumption and use in production	⊖	Upstream	Own operations		S	M	L

⊕ Actual positive impact · ⊖ Actual negative impact · Potential positive impact · Potential negative impact · Financial opportunity · Financial risk · Upstream · Own operations · Downstream · S Short-term · M Mid-term · L Long-term

Duni Group has considered the nature and size of operations, and their geographical locations, when assessing water-related impacts. Duni Group's impacts are related primarily to fresh water and do not significantly affect marine resources. Water use impacts are particularly relevant for the paper mill in Sweden (Rexcell) and manufacturing of traded packaging goods made of pulp (e.g., bagasse) due to water-intensive technological processes. Within own operations, the paper mill (Rexcell) uses 97 percent of water in all manufacturing activities.

Duni Group has used Aqueduct Water Risk Atlas from the World Resources Institute to identify areas of water stress and water risk in its own operations. The results of this analysis are shown in the graph to the right.

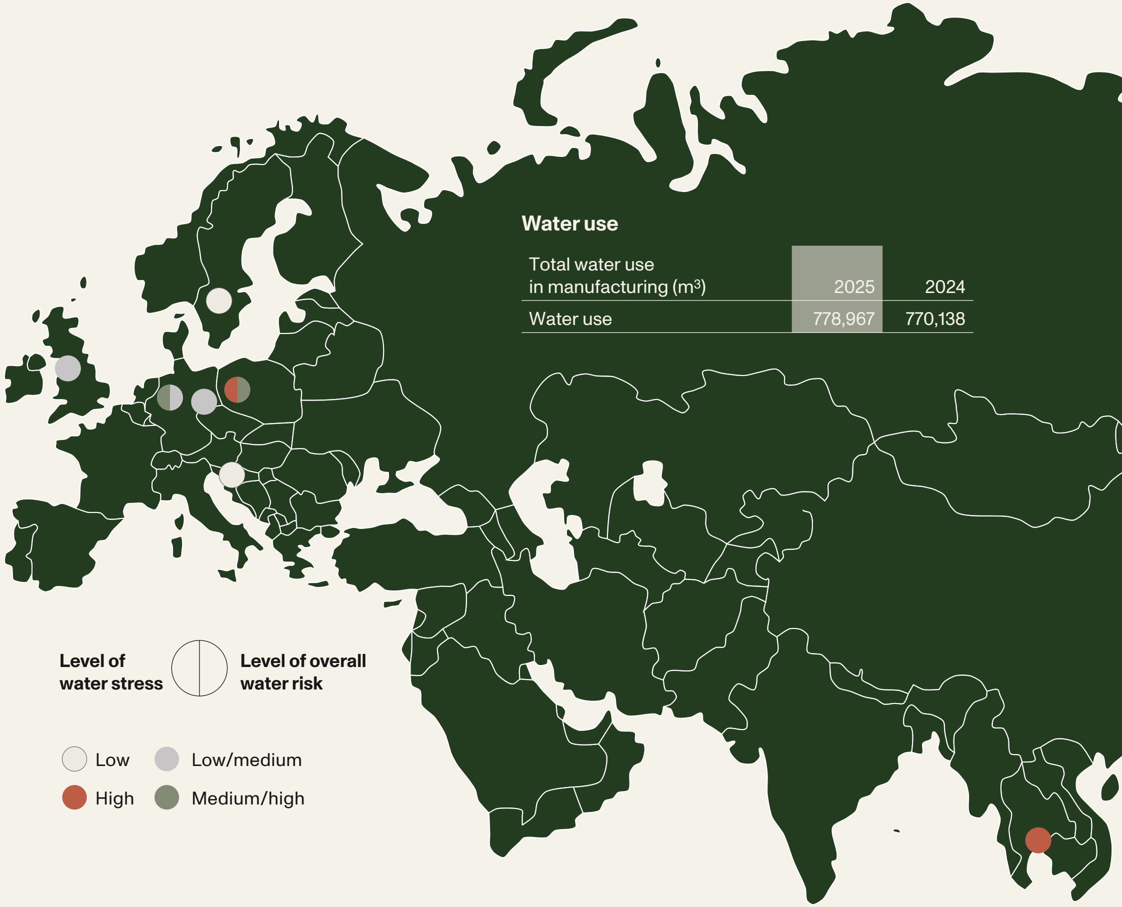
Although some converting sites are located in areas of medium or high water stress or risk, Duni Group has assessed the probability of operational disruptions due to water shortage as low. However, the company continues to monitor the potential risk of future disturbances in water supply.

Duni Group currently has limited information about water consumption in the value chain.

Duni Group is aware that recycling of its products after their end-of-life may also involve large water consumption. However, at this stage, the company has not yet been able to assess its impact in the downstream value chain in a reliable way. This is due to the scarcity of information about the places where its products are disposed, the extent of their recycling, or the capabilities of recycling infrastructure in those areas.

The significance of water-related impacts is expected to increase over time as a result of replacing plastic with paper and natural fiber products whose production and recycling are associated with high water use.

Duni Group has not conducted consultations with affected communities.



Water use

Total water use in manufacturing (m^3)	2025	2024
Water use	778,967	770,138

Policies and actions

E3-1

Policies related to water

Water and marine resources are addressed within Duni Group's Environmental Policy, which applies to all production sites. The company is committed to minimizing environmental impact from water use in its production operations. Duni Group continuously monitors, reports, and evaluates environmental performance, including water use, as part of its manufacturing operations. These activities are carried out in accordance with local regulatory requirements as well as ISO 14001 and EMAS III certification.

Duni Group also considers water use in policies related to responsible material choice and design, preferring materials with responsible water management in its sourcing activities.

More information about the Environmental Policy can be found on page 42. Water management aspects related to water treatment and pollution are described in section E2 Pollution.

Water use impacts are particularly relevant for the tissue manufacturing facility in Sweden (Rexcell) due to high water demand associated with the converting of paper pulp.

E3-2

Actions and resources related to water

Duni Group manufacturing facilities have routines in place in order to fulfill the regulatory requirements and environmental certification demands regarding water use. Production processes have been designed to ensure efficient consumption of water. Water use quantities are regularly monitored and actions taken as needed if there are deviations from the normal level. At the paper mill, cooling water demand was significantly reduced in 2025 by installing heat recovery on the compressor in the tissue production line. Additional reductions were achieved by lowering cleaning and cooling water use in manufacturing processes. During 2026, Rexcell plans to further reduce water consumption by optimizing usage during color changes and improving scrubber and nozzle efficiency parameters.

Metrics and targets

E3-3

Targets related to water

In preceding years, Duni Group did not consider water use a top material sustainability topic under the GRI standards that formed the basis for its sustainability reporting. Therefore, no specific targets have been set to date. However, Duni Group monitors water use in its production facilities in accordance with local environmental regulations and certifications described above.

E3-4

Water consumption

The tables below show Duni Group's water consumption and intensity in its own production facilities.

Water consumption

Water consumption (m^3)	2025	2024
Water consumption in areas of water risk, including areas of high water stress	2,487	3,083
Water consumption in areas not at water risk	4,983	5,868
Total water consumption (m^3)	**7,470**	**8,951**

Most water is consumed in converting plants for the humidification of production halls and raw material, evaporative cooling systems, and other production processes. The decrease in water consumption is due to the repair of the leakage that occurred in the previous year at the converting factory in Bramsche, Germany. As a result, water consumption in 2025 has returned to normal levels.

At the paper mill, nearly all water used in production is discharged back into the environment after purification in the water treatment plant, resulting in minimal water consumption. Water is reused within production processes; however, the exact amount of reused water is not measured, as it is difficult to track due to constant water circulation between tissue production and pulp preparation processes, as well as the introduction of additional fresh water. For 2025, the quantity of reused water has been roughly estimated at 83 percent of annual water withdrawal, or approximately 631,000 m^3, based on the proportion of reused versus fresh water supplied to the tissue machine.

Water withdrawal and discharge are measured with water-meters, except at the converting plants in Thailand and Slovenia, where water discharge is not fully measured. Therefore, water discharge at these sites has been estimated at 80 percent of withdrawal, based on data from other converting factories with similar production processes. These two factories account for 21 percent of total water consumption.

There is no water reuse or recycling in converting plants.

Water consumption in areas of water risk covers converting facilities in Poland and Thailand that are located in areas of medium or high overall water risk and high water stress.

Water consumption data at the paper mill in Sweden and at converting factories in Germany is validated externally as part of environmental certifications.

At the paper mill it is validated by DNV Assurance Sweden AB. At production sites in Germany, it is validated by TÜV NORD CERT GmbH and TÜV SÜD Management Service GmbH. In other Duni Group companies, water consumption data is not validated by an external body other than the assurance provider.

Water intensity

Total water consumption intensity (m^3/MSEK)	2025	2024
Water consumption intensity	1.0	1.2

Methodology and definitions E3-4

Water use is the total amount of water withdrawn from its source and brought into the boundaries of the company. It shows the level of water demand for manufacturing activities and is reported based on water meter readings.

Water consumption is the amount of water drawn into the boundaries of the company and not discharged back to the water environment or an external water treatment plant during the reporting period.

Water consumption intensity shows a relationship between the volume of consumed water and the company's scale of activity expressed as sales net revenue.

Water stress refers to the possibility to meet demand for fresh water, considering aspects such as water availability, quality, accessibility or affordability as well as the capabilities of water supply infrastructure, for a particular geographical location.

Water risk refers to the possibility of an entity experiencing a water-related challenge, considering water stress aspects as well as country-specific regulatory and ESG governance risk.

E4 Biodiversity and ecosystems

Impacts, risks, and opportunities

ESRS 2 SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

Duni Group has considered the nature and size of operations, product categories, and geographical locations when assessing material IROs related to biodiversity.

A large part of Duni Group's products is made of paper pulp based on wood or other natural fibers. Non-wood fibers like bagasse are sourced from monocultures that may have contributed to deforestation. Therefore, deforestation is the main biodiversity related negative impact, concentrated in the supply chain. Although managing biodiversity impacts is a new focus for Duni Group, the company has already developed policies and action plans in this area, as described below in disclosure E4-2.

Due to Duni Group's negative impact from forestry raw material use, material financial risks have been identified in relation to the level of compliance with the EU Deforestation regulation and maintaining FSC certifications. Actions have been taken to mitigate these risks as described later in this section.

The company has used the Key Biodiversity Areas Organization's public database as the source of information to determine whether it has operations in or near biodiversity-sensitive areas, using the present definition of less than 2 kilometers in distance. At present, Duni Group has no such operations.

The company has not identified any material negative impacts regarding land degradation, desertification, or soil sealing. No operations have been identified so far that affect threatened species. Duni Group has not yet performed a scenario analysis to support the identification and assessment of material risks and opportunities over short-, medium-, and long-term time horizons. Duni Group recognizes the importance and complexity of this topic and therefore plans to increase efforts in the near future to better understand the implications of biodiversity for its operations. So far, Duni Group has not consulted affected communities regarding any topic within biodiversity and ecosystems.

Biodiversity-related mitigation measures and actions are described in disclosure E4-3.

E4 BIODIVERSITY AND ECOSYSTEMS – Material impacts, risks and opportunities

ESRS subtopic	IRO description	IRO type	Value chain location	Time horizon
Direct impact drivers of biodiversity loss	Deforestation	Actual negative impact	Upstream	Short-term, Mid-term
	Loss or failure to obtain the FSC certificate	Financial risk	Upstream, Own operations	Short-term, Mid-term
	Non-compliance with the EU Deforestation regulation	Financial risk	Upstream, Own operations	Short-term, Mid-term

Actual positive impact · Actual negative impact · Potential positive impact · Potential negative impact · Financial opportunity · Financial risk · Upstream · Own operations · Downstream · Short-term · Mid-term · Long-term

Transition plans

E4-1

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Duni Group does not currently have a transition plan for biodiversity and ecosystems. However, the company recognizes the critical importance of biodiversity and ecosystems to both the planet and its own operations. In 2024, Duni Group completed a foundational project and included biodiversity as a key topic in the 2025 sustainability strategy update. As a result, the company has launched a sustainability initiative titled "Act for Biodiversity". Duni Group has not used any form of biodiversity offsets in its actions or in any disclosures in section E4 Biodiversity and Ecosystems.

Policies and actions

E4-2

Policies related to biodiversity and ecosystems

Although Duni Group is in the early stages of its work on biodiversity and ecosystems, the organization already has policies and directives in place to address the material IROs. Both the Environmental Policy and Wood Sourcing Directives cover these material IROs.

More information on the Environmental Policy can be found in the Policy section on page 42.

Duni Group's Wood Sourcing Directive outlines the organization's commitment to minimizing biodiversity loss, unacceptable sources of wood, recycled contents, and targets in own production and in the upstream value chain. In addition to this, the Wood Sourcing Directive references the main material impact in the area of biodiversity and ecosystems that is deforestation, prioritizing FSC-certified materials and compliance with international regulations. Duni Group recognizes in the Directive that the forestry industry can impact communities and individuals both directly and indirectly. The Directive also references the core conventions of the ILO. Responsibility for implementing the Wood Sourcing Directive rests with Duni Group's CEO.

Duni Group's Wood Sourcing Directive is publicly available on the corporate website for external stakeholders and in Duni Group's policy book for internal stakeholders. Additionally, Duni Group engages with external stakeholders on the contents of this Directive through EUTR/EUDR conformity, documentation collection, inspections/audits, FSC certification, independent third-party forestry experts and customer engagement on due diligence and compliance.

Duni Group, through alignement with the EU Deforestation Regulation has considered key stakeholders' interests through the work performed by the EU in the creation of this regulation. The key stakeholder interests considered by the EU in this work include but are not limited to EU member states, EU member state responsible authorities, non-EU governments, industry professionals, forestry management actors, and NGOs.

The definition of deforestation and forest degradation applied by Duni Group in this Directive is based on the EU's Deforestation Regulation (EUDR). Accordingly, Duni Group considers any material that is non-compliant with EUDR to be unacceptable. As a result, the Wood Sourcing Directive sets high standards for what constitutes acceptable and unacceptable sources of wood. Duni Group's wood-derived materials and products cannot be sourced from illegally harvested forests or from forestry production that breaches internationally recognized principles, standards, or regulations. They also cannot be sourced from forests harvested in violation of traditional and human rights, from actors supporting armed conflicts or conflicts that threaten national or regional stability, or from forests in protected areas. In addition, sourcing is not allowed from areas converted from natural forests to plantations or other non-forest uses, or from forests where genetically modified trees are planted.

E4-3

Actions and resources related to biodiversity and ecosystems

Duni Group's foundational project in 2024 was to better understand the company's impact on the topics of biodiversity and ecosystems. The outside-in perspective included understanding frameworks like Taskforce on Nature-related Financial Disclosures (TNFD) and the Kunming-Montreal Global Biodiversity Framework, as well as benchmarking the set-table and take-away packaging industries. The inside-out perspective included a high-level overview of Duni Group's potential impacts on nature and biodiversity, as well as where biodiversity links to other sustainability initiatives at Duni Group. Duni Group plans to align its biodiversity actions, metrics, and targets with the EU Biodiversity Strategy for 2030, but has not yet done so.

The original goal for 2025 was to take the next step and develop a biodiversity transition plan for Duni Group. However, the Group had to change direction for two main reasons. First, a more thorough assessment of Duni Group's interactions with nature and its impact on biodiversity was needed to create an effective transition plan. Second, Duni Group needed to prioritize compliance with the EU Deforestation Regulation (EUDR), which was undergoing several changes in 2025.

The EUDR project aimed to prevent the use of raw materials that contribute to global deforestation and forest degradation. Duni Group's EU Deforestation Regulation implementation project began in January and continued through the end of 2025, consisting of three main streams to ensure compliance. The first stream involved an internally developed IT system for efficient collection and risk assessment of supplier documentation. The second stream implemented an externally purchased IT solution to provide full traceability throughout Duni Group's EU production processes, from pulp to finished products. The final stream focused on an internally developed IT system to collect and share EUDR information – such as due diligence statement references and verification numbers – with customers. The project is ongoing for all of Duni Group's legal entities within the scope of the regulation.

Metrics and targets

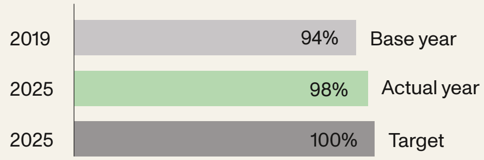
E4-4

Targets related to biodiversity and ecosystems

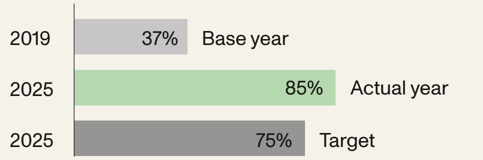
Duni Group has two biodiversity-related targets, established in 2021 as part of its strategy to become a Trusted Sustainability Leader. Both targets aim to reduce negative impacts from unsustainable forestry practices by increasing the share of FSC-certified products, thereby minimizing risks and the negative impacts on biodiversity. The methodology has remained unchanged since inception, and progress is monitored quarterly based on sales data. The first target applies to business area Dining Solutions in Europe, aiming for 100 percent FSC-certified products by 2025, up from 94 percent in 2019. In 2025, the share remained at 98 percent. The final 2 percent to reach the 2025 target was not met.

The second target applies to Food Packaging Solutions in Europe, aiming for 75 percent FSC-certified products by 2025, compared to 37 percent in 2019. This target has already been achieved, with the share reaching 85 percent in 2025.

Share of FSC certified products in Dining Solutions (%)



Share of FSC certified products in Food Packaging (%)



Under the new sustainability strategy, the Act for Biodiversity initiative will introduce additional targets, including further increasing FSC-certified product shares and conducting nature assessments at production facilities.

As of 2025, none of Duni Group's metrics or targets contain ecological thresholds or impact allocations. As the Act for Biodiversity is a new Duni Group initiative, the responsibility in the organization, including committees and business units, is still under development.

E4-5

Impact metrics related to biodiversity and ecosystems change

Duni Group does not currently have any sites located in or near biodiversity sensitive areas, with the current definition that near is less than 2 kilometers in distance. This definition will be reviewed and revised to align with Duni Group's biodiversity strategy once it is finalized.

E5 Resource use and circular economy

Impacts, risks, and opportunities

ESRS 2 SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

E5 RESOURCE USE AND CIRCULAR ECONOMY – Material impacts, risks, and opportunities

ESRS subtopic	IRO description	IRO type	Value chain location			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
Resource inflows, including resource use	Using sustainable materials in products	Actual positive impact	Upstream	Own operations		Short-term	Mid-term	Long-term
	Using plastic in products	Actual negative impact	Upstream	Own operations		Short-term	Mid-term	
	Supplier dependency, especially for biobased binder and bagasse	Financial risk	Upstream			Short-term	Mid-term	Long-term
Resource outflows related to products and services	Single use products generate waste	Actual negative impact			Downstream	Short-term	Mid-term	Long-term
	Non-compliance with regulations and restrictions related to product outflows	Financial risk		Own operations		Short-term	Mid-term	
	Failure to develop a profitable circular offer	Financial risk		Own operations	Downstream	Short-term	Mid-term	
	Sale of circular product-as-a-service solutions	Financial opportunity			Downstream	Short-term	Mid-term	Long-term
	Sale of reusable food packaging	Financial opportunity			Downstream	Short-term	Mid-term	Long-term
	Sale of sustainable single-use products	Financial opportunity			Downstream	Short-term	Mid-term	Long-term
Waste	Waste generated by production	Actual negative impact	Upstream	Own operations		Short-term	Mid-term	Long-term

Actual positive impact · Actual negative impact · Potential positive impact · Potential negative impact · Financial opportunity · Financial risk · Upstream · Own operations · Downstream · Short-term · Mid-term · Long-term

Duni Group's core business is single-use dining and food packaging products, making circularity central to its sustainability-related IROs.

In assessing material IROs within this area, various aspects and challenges have been considered, including, among others:

- Product categories and composition
- Supply and distribution processes
- Customer needs and expectations
- Consumer behavior
- Product end of life considerations, and
- Regulatory environment.

There are numerous IROs related to circularity, some of which are inherent to the industry in which Duni Group operates. While certain IROs may initially appear contradictory, these contradictions highlight both the significant challenges and the clear need to transition to a circular business model.

Duni Group recognizes the negative impacts associated with producing and trading single-use products and acknowledges the challenges involved in mitigating them. At the same time, significant business opportunities exist if Duni Group can develop a more sustainable product portfolio while maintaining a profitable sales offering. Numerous ongoing activities and innovations in this area demonstrate Duni Group's ambition to lead the industry and serve as a role model in the sustainable transition. However, some of these initiatives involve considerable uncertainty, which creates financial risks if they do not succeed as expected.

A complex and changing regulatory environment that imposes product restrictions, information requirements as well as new fees and taxes on packaging and single-use products may influence financial risks.

Time horizons for circularity-related IROs are often difficult to predict due to dynamic business circumstances and a regulatory environment marked by many uncertainties. The assessments provided reflect the company's best knowledge at this time.

Disclosures E5-1 and E5-2 describe key policies, actions, and resources; however, managing circularity is an integral part of the daily work for a large part of the organization.

Policies and actions

E5-1

Policies related to resource use and circular economy

Duni Group's Environmental Policy manages the material IROs related to resource use and circular economy. The Environmental Policy addresses resource use and circular economy-related matters with the commitment to reduce the overall material used, especially virgin plastics and other fossil-based materials. Specifically, where possible, Duni Group will:

- Reduce material use while maintaining equivalent performance
- Choose materials with low climate impact
- Use responsible materials from recycled, renewable, and/or non-fossil sources
- Ensure fiber-based and other materials are not contributing to deforestation, forest degradation, and are not illegally harvested, traded, or processed, and
- Prefer forest-based material certified according to the Forest Stewardship Council™ standard (FSC).

More information about the Environmental Policy's key content, scope, and accountability can be found in the Policy section on page 42.

E5-2

Actions and resources related to resource use and circular economy

The key action Duni Group took in 2025 regarding resource use and circular economy was establishing new targets as part of the updated sustainability strategy. The target-setting project began by dividing the topic into smaller sections: waste, resource inflows, resource outflows, and circular revenues. Both internal and external stakeholders participated in discussions about Duni Group's opportunities in these areas, as well as the current status and data collection. However, affected communities were not consulted in the development of Duni Group's circular economy initiative.

The outcome of this work is clearly reflected in Duni Group's updated "Become Circular at Scale" initiative, which includes a new external KPI measuring the percentage of Duni Group's renewable, recycled, and non-fossil materials used in products. Additionally, Duni Group has established KPIs for resource inflows, waste, and circular revenues to ensure progress across other key aspects of circularity. Duni Group recognizes the importance of monitoring all four areas, as progress in one sometimes leads to negative outcomes in another.

This project was part of the broader sustainability strategy update and therefore did not have a separate budget.

Metrics and targets

E5-3

Targets related to resource use and circular economy

Duni Group has set three targets that relate to resource use and circular economy that are measurable, outcome-oriented, and time-bound. Two of these targets are the FSC-linked targets that have been mentioned in the biodiversity and ecosystems section on page 96. The additional target is the 2025 milestone target for reductions in virgin fossil plastics in single-use products.

Duni Group addresses its target to reduce virgin fossil plastic in single-use products from both a design perspective – by decreasing plastic content – and by exploring alternative materials. The company has introduced more fiber-based products and established new collaborations to achieve the same functionality with less plastic. Duni Group also promotes innovation to increase the share of renewable materials in products, such as napkins and table covers, and works closely with suppliers to identify materials with environmental benefits. Achieving this target also depends on the availability of recycled and/or renewable (biobased) plastics, which remained limited as of 2025.

As part of the updated sustainability strategy, Duni Group has developed four new KPIs.

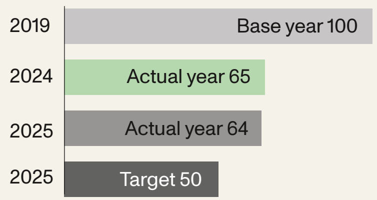
External KPI:
- Percentage of renewable, recycled, and/or non-fossil materials purchased (Prevention)

Internal KPIs:
- Reduction of waste in production processes (Prevention)
- Percentage of key product groups with "A-Level" (PPWR proxy) recyclability options (Recycling), and
- Percentage of revenue coming from products that fit into a circular system (Reuse).

All of Duni Group's circular economy targets are voluntary and not mandated by legislation. The circular inputs KPI connects to the IROs in circular inflows section; the circular revenues and recyclability KPIs connect to IROs in the circular outflows section and the waste KPI connects to the waste generation IRO. More information on Duni Group's starting point and development of these KPIs will be available in the Annual and Sustainability Report 2026.

The target is measured relative to the baseline set in 2019, with an index target of 50 for 2025. In 2025, performance improved slightly, as the index decreased to 64 from 65 in 2024.

Amount of fossil virgin plastic (index)



E5-4

Resource inflows

Duni Group manages diverse material inflows across its two business areas.

- Dining Solutions primarily uses pulp and tissue as well as binders, additives, packaging materials, inks, and dyes in its own manufacturing processes, and
- Food Packaging Solutions relies mainly on packaging items made from paper and other fiber-based materials, complemented by various plastic materials, including bio-based and recycled plastics.

In addition to these main flows, smaller material streams include candles, LED lights, napkin and candle holders, and food packaging machinery.

The resource inflows metrics have not been validated by any external bodies other than as limited assurance by the assurance provider.

Material inflows

	2025		2025
Material inflows for own manufacturing, in tons	Biological	Technical	Total
Paper/pulp	74,471	0	74,471
Binders/additives	2,089	9,681	11,770
Packaging	8,612	1,254	9,866
Total	**85,172**	**12,536**	**96,107**
Weight of recycled or reused material used			5,543
Percentage of recycled or reused material used (%)			6%
Percentage of sustainably sourced biological materials (%)			72%

	2025		2025
Material inflows for traded goods, in tons	Biological	Technical	Total
Bio-based materials (paper, fiber) incl laminated	41,137	443	41,580
Plastics	3,539	8,453	11,992
Candles	589	851	1,440
Electronics	0	107	107
Other	77	862	939
Secondary and tertiary packaging	7,703	706	8,409
Total	**53,045**	**11,422**	**64,467**
Weight of recycled or reused material used			4,925
Percentage of recycled or reused material used (%)			8%
Percentage of sustainably sourced biological materials (%)			34%

Methodology and definitions E5-4

Material weights for resource inflows are calculated using Duni Group's internal databases and purchasing orders and are based primarily on actual data, with very limited assumptions, related to converting average item weights or estimating minor packaging components.

The Group reports the most relevant material inflows and distinguishes between:

- Raw materials used in own manufacturing, and
- Materials for traded goods.

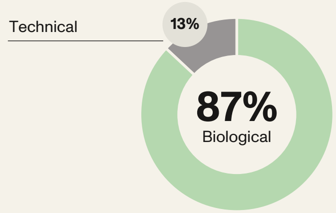
Materials are categorized by their primary composition into biological and technical materials. Items classified as "Other" mainly include items made of metal, glass, wood, and plastic.

Recycled or reused materials include primarily reused tissue in the paper mill, externally purchased recycled tissue, and recycled cardboard packaging, as well as RPET materials in packaging products. There is no overlap between reused and recycled materials.

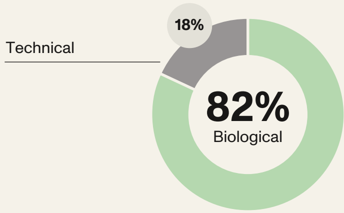
Sustainably sourced biological materials represent FSC certified share of biological materials.

Prior year comparatives are not presented due to changed categorization of materials and goods, as well as unavailable data from several subsidiaries in the prior year. The current year methodology and way of presentation is planned to be used going forward.

Manufacturing materials



Traded goods



E5-5

Resource outflows

Product end-of-life and waste management
Most of Duni Group's products are designed for single-use, which makes it challenging to monitor post-consumer waste. Regulatory developments, particularly within the EU, increasingly address issues such as littering, extended producer responsibility (EPR), and recyclability. The forthcoming EU Packaging and Packaging Waste Regulation (PPWR) further reinforces these requirements by setting stricter targets for recyclability and reuse. These topics are integral to the Group's strategic initiative "Becoming Circular at Scale", which aims to close material loops through prevention, reuse, and recycling.

To guide product design and material selection, Duni Group applies the waste hierarchy:
- Prevention: reduce material use, avoid virgin fossil plastics, and prioritize renewable and recycled materials
- Reuse: invest in companies engaged in the design and sale of reuse systems and products
- Recycling: design products compatible with existing collection and recycling infrastructure, and
- Composting: offer compostable packaging where infrastructure exists.

The Group's ambition is to minimize energy recovery and eliminate landfill disposal for its products.

The resource outflows metrics have not been validated by any external bodies other than the assurance provider.

Product outflows
The main product categories include napkins, table covers, and food packaging solutions. Given the single-use nature of most products, recyclability is prioritized over durability or repairability. Products are assessed for recyclability based on their primary material composition:
- Tissue-based napkins and table covers: Non-recyclable due to lack of collection systems
- Paper, cardboard, and bagasse products: Recyclable, supported by established infrastructure
- Plastics (PE, PP, PET): Recyclable as mono-material; multi-layer plastics and SAN, Tritan, PLA are non-recyclable
- Mixed materials (e.g., candle holders, displays): Non-recyclable due to sorting challenges, and
- Other materials (stone, textiles, rubber): Currently non-recyclable due to lack of collection systems.

Reuse food packaging is plastic products used primarily in product-as-a-service solution, with average durability of 67 rotations and no repairability features.

Electronic products comprise LED lights and food packaging machinery. LED lights are not designed for repairability while food packaging machinery is designed for long service life, repairability, and long-term availability of spare parts. Durability of electronics is product specific and ranges from approximately 2,400 to 20,000 hours.

Resource outflows

	2025		
	Product		
Product group	Weight of recyclable content (t)	Total weight (t)	Rate of recyclable content (%)
Napkins	0	103,556	0%
Table covers	798	14,136	6%
Single-use food packaging	21,622	52,403	41%
Reusable food packaging	2,645	2,725	97%
Candles and accessories	811	2,325	35%
Electronics	2	131	1%
Total	**25,877**	**175,276**	**15%**
	Packaging		
Product group	Weight of recyclable content (t)	Total weight (t)	Rate of recyclable content (%)
Napkins	2,944	3,366	87%
Table covers	322	352	91%
Single-use food packaging	150	162	93%
Reuse food packaging	13	13	100%
Candles and accessories	83	83	100%
Electronics	5	24	21%
Total	**3,516**	**3,999**	**88%**

Methodology and definitions E5-5 (outflows)
The recyclability assessment is based on the primary material composition of products rather than individual product-level characteristics, due to the absence of a standardized EU definition of recyclability. Assumptions were applied regarding the availability of collection, sorting, and reprocessing infrastructure across European markets. Multi-material products and materials without established recycling systems were classified as non-recyclable. The methodology will be reviewed annually to reflect regulatory updates, including evolving definitions under the EU Packaging and Packaging Waste Regulation (PPWR).

The reported weights are primarily derived from actual ERP data, including sales invoices and product specifications. Limited estimations have been applied for packaging-related information in a small number of entities where actual data was not available.

Prior year comparatives are not presented due to changes in product categorization and the unavailability of data from several subsidiaries in the previous year. The current year methodology and way of presentation is planned to be used going forward.

Operational waste
The main waste streams generated at Duni Group's manufacturing sites consist of tissue and paper waste, as well as packaging material waste such as cardboard and plastics (primarily PE). More than 90 percent of manufacturing waste is directed to recovery, supporting the Group's circularity objectives. As Duni Group primarily operates in the Wholesale and Retail Trade sector (see page 72), the waste streams are therefore classified under this sector.

The predominant materials present in operational waste include:
- Tissue
- Glued tissue
- Paper
- Plastic (PE), and
- Cardboard.

No radioactive waste is generated in Duni Group's operations.

Production units carry out waste prevention and segregation, applying the waste hierarchy by prioritizing prevention, reuse, and recycling before disposal. Total waste volume increased compared to the previous year, primarily due to the cleanup of the property in Dals Långed, Sweden, prior to its closure and sale. Additionally, the converting factory in Poland corrected its reporting by including waste tissue paper sent to the paper mill for recycling, which had not been reported in previous years.

Methodology and definitions E5-5 (waste)
Waste weight data from factories is measured by contracted waste collectors and categorized according to local regulatory requirements. Office waste is excluded from this disclosure, as manufacturing activities account for the vast majority of operational waste.

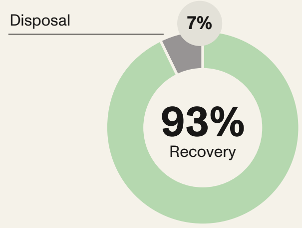
Waste

Waste sent to recovery (tons)	Reuse	Recycling	Other recovery	2025	2024
Hazardous waste	2	45	9	56	5
Non-hazardous waste	1,167	5,773	704	7,645	6,427
Total waste sent to recovery	**1,169**	**5,818**	**713**	**7,701**	**6,431**

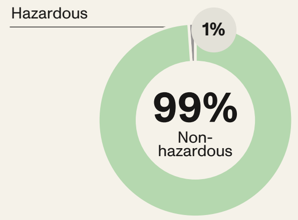
Waste sent to disposal (tons)	Incineration	Landfill	Other disposal	2025	2024
Hazardous waste	7	0	24	31	21
Non-hazardous waste	128	70	345	543	813
Total waste sent to disposal	**135**	**70**	**369**	**574**	**835**
Total waste generated				**8,275**	**7,266**
Total non-recycled waste				**2,456**	**2,026**
Percentage of non-recycled waste				**30%**	**24%**

Waste data at the paper mill in Sweden and at converting factories in Germany is validated externally as part of environmental certifications. At the paper mill it is validated by DNV Assurance Sweden AB. At production sites in Germany, it is validated by TÜV NORD CERT GmbH and TÜV SÜD Management Service GmbH. In other Duni Group companies, waste data is not validated by an external body other than the assurance provider.

Recovery and disposal



Hazardous and non-hazardous waste



EU Taxonomy

Background

The EU Taxonomy Regulation (Regulation (EU) 2020/852) establishes a harmonized classification system for identifying environmentally sustainable activities. As part of Article 8 reporting, Duni Group discloses the share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with Taxonomy-eligible and Taxonomy-aligned activities for the 2025 financial year.

For the 2025 reporting cycle, Duni Group applied EU Taxonomy simplifications introduced through Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, published in the Official Journal on 8 January 2026. These amendments simplify the content and presentation of Article 8 disclosures and introduce a materiality threshold. Activities below this threshold are disclosed in aggregated form.

Duni Group's activities

Turnover
Duni Group has examined its economic activities for 2025 to see which of them are eligible and aligned in accordance with the delegated acts. Most of the revenue-generating activities are categorized as wholesale and retail industry which is a sector not described in the Taxonomy Regulation and therefore is non-eligible.

Developing initiatives within the area of circular economy that were reported as taxonomy-aligned turnover in the prior year, have been reported as non-material under the new simplification rules. They are still in early stages of development and constitute 0.1 percent of Duni Group's turnover.

CapEx and OpEx
The Taxonomy guidelines state three categories of CapEx and OpEx that could be Taxonomy-eligible or Taxonomy-aligned. The first two are directly related to current or planned revenue-generating operations that are or will be Taxonomy-eligible. The third category refers to other expenditure that is purchased from suppliers whose activities are included in the Taxonomy or is related to individual measures aimed at improving energy efficiency or reduce greenhouse gas emissions included in the Taxonomy. Duni Group has reviewed its investments and expenses to see if they potentially could be classified as Taxonomy-eligible or aligned.

The company has not identified any aligned activities within capital or operating expenditure.

Among individually eligible CapEx, Duni Group has identified below individually eligible activities within CapEx and OpEx that contribute to climate change mitigation in accordance with EU Taxonomy Annex I to the Climate Delegated Act:

CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
CapEx in 2025 mainly reflected additions of right-of-use assets under IFRS 16 from new or renewed vehicle leases. OpEx related to repair and maintenance of sales, logistics, and operational vehicles. Year-on-year changes were driven by increased leasing activity and stable maintenance needs.

CCM 7.2. Renovation of existing buildings
CapEx and OpEx under this activity consisted of renovation, refurbishment, and essential repair works carried out across several sites. Spending was lower than in 2024, when major renovation projects occurred in converting factories in Germany. The Taxonomy regulation lists renovation of buildings both under climate change mitigation and circular economy objectives. Duni Group reports it under climate change mitigation only, as the renovations undertaken in 2025 were routine in nature and driven primarily by cost efficiency and energy performance rather than circularity.

CCM 7.3. Installation, maintenance and repair of energy-efficiency equipment
In 2025, energy-efficiency investments included ventilation and air conditioning upgrades and maintenance, as well as lighting modernizations. CapEx increased compared with 2024 mainly due to major upgrades in converting facilities in Germany and Thailand, while OpEx reflected routine maintenance necessary to maintain energy-efficient performance.

CCM 7.7. Acquisition and ownership of buildings
CapEx in this category was primarily driven by right-of-use assets recognised from new or extended lease contracts, in particular linked to the acquisition of the converting factory in the UK (Duni Poppies Ltd) and a new warehouse at Biopac UK Ltd. OpEx is related to routine building and fire protection systems maintenance, with the increase due mainly to the new acquisition in the UK and the extension of the factory in Thailand.

The increase in total CapEx compared to 2024 is due to new acquisitions, in particular the acquisition of Duni Poppies Ltd.

The decrease in total OpEx compared to 2024 is mainly due to the closure of a research & development project related to circular solutions that constituted a major part of total OpEx in the prior year. It also results from lower routine maintenance expenditure in manufacturing sites.

EU Taxonomy and climate change transition plan
Currently there is limited overlap between Duni Group's climate change transition plan and the Taxonomy-eligible or -aligned activities. The aligned turnover from circular food packaging pollution is part of the plan and is expected to scale up in the future. Eligible CapEx and OpEx are due to routine maintenance renovation or replacement of buildings and vehicles. Energy efficiency and reducing carbon footprint are considered in decisions to incur the related expenditure. Most of the transition plan activities are not presently covered by the EU Taxonomy Regulation.

Reporting principles

Definitions
A Taxonomy-eligible economic activity is one that is described in the Climate Delegated Act or Environmental Delegated Act, regardless of whether it meets all technical screening criteria. A Taxonomy-aligned economic activity is eligible and meets all technical screening criteria, does not significantly harm any other environmental objective, and complies with minimum safeguards. Activities not listed in the Delegated Acts are considered non-eligible.

Methodology
The denominator used in the turnover KPI represents net sales according to Duni Group's consolidated financial statements for 2025 on page 139.

The denominator used to calculate the percentage of Taxonomy-eligible CapEx is based on additions to tangible and intangible assets (subject to IAS38) before depreciation or revaluation, including right-of-use assets, as presented in Duni Group's consolidated accounts for 2025 on pages 170 and 173.

The denominator used to calculate the percentage of Taxonomy-eligible OpEx does not correspond to total operating expenses according to the financial statements, but only to expenses associated with the assets' continuous and appropriate functioning, in line with the EU Taxonomy definition. They include maintenance and repair costs, building renovation costs, short-term leases, research and development costs, and other direct expenses required to maintain assets in operational condition. Other direct expenses included in OpEx comprise primarily contracted facility services, such as maintenance of ventilation, air-conditioning, heating, fire protection systems, lighting, and electrical installations.

The numerators in the KPIs consist of turnover, investments, and expenditure that are associated with activities described in the previous section.

Percentages reflect each activity's share of total turnover, CapEx and OpEx.

Allocation of turnover, Capex and Opex amounts to activities is based on actual financial data. To avoid double counting, each turnover stream, CapEx project and OpEx item is assigned to the leading economic activity. Classification is based on the primary purpose of the expenditure. No cases have been identified so far where a turnover stream or expenditure project should be allocated to more than one economic activity.

EU Taxonomy KPI tables are presented in the Appendix to the sustainability statement on pages 126-127.

Quick fix and assessment of activities
Duni Group has applied the 'quick fix' amendments, including the materiality threshold for turnover, CapEx and OpEx. As a result, only activities exceeding this threshold undergo full eligibility and alignment assessment. Several activities reported in 2024 fell below the threshold in 2025 and are therefore disclosed in aggregated form as non-material. This reflects a methodological update rather than a change in underlying business activities.

Materiality was assessed separately for turnover, CapEx and OpEx using the materiality threshold allowed by the 'quick fix' and an internal assessment of each activity's importance for Duni Group's operations. Although the 'quick fix' allows for the maximum 10 percent threshold, it has been decided that activities above 3 percent are presented in detailed activity breakdown, while those below i are disclosed as non-material.

No CapEx or OpEx has been reported as aligned because no sufficient supplier evidence required for technical screening criteria, DNSH, and minimum safeguards compliance was available.

Although Duni Group operates in the food packaging industry, activity "1.1 Manufacture of plastic packaging goods" from the Annex II to the Environmental Delegated Act has not been included in the Taxonomy information, because it is applicable only to manufacturers. Duni Group is a distributor of packaging, therefore this Taxonomy activity is performed by Duni's suppliers. Similarly, although Duni Group sells LED products, activity "1.2. Manufacture of electrical and electronic equipment" is not included in Taxonomy reporting, because Duni Group is a distributor and not a manufacturer of these products.

When assessing whether the above mentioned manufacturing activities should be in scope of EU Taxonomy reporting, Duni Group considered the level of control over resource inputs, production processes, and product outputs, in line with Eurostat definition of an economic activity. While Duni Group is partially in control of product output in terms of design and technical specification, resource inputs and production processes are managed by product suppliers. Sale of plastic packaging and LED products constitutes about 1 percent of total product output.

Social Information

S1 Own workforce

Impacts, risks, and opportunities

ESRS 2 SBM 3

Material impacts, risks, and opportunities and their interaction with strategy and business model

S1 OWN WORKFORCE –Material impacts, risks, and opportunities

ESRS subtopic	IRO description	IRO type	Value chain location	Time horizon		
Working conditions	Work-related stress and burnout	Actual negative impact	Own operations	S	M	L
	Health and safety issues in own operations	Potential negative impact	Own operations	S	M	
Equal treatment and opportunities	Recruitment of migrants and refugees	Actual positive impact	Own operations	S	M	L
	Inequalities in working conditions and compensation	Actual negative impact	Own operations	S	M	

Actual positive impact
Actual negative impact
Potential positive impact
Potential negative impact
Financial opportunity
Financial risk
Upstream
Own operations
Downstream
Short-term
Mid-term
Long-term

Achieving Duni Group's ambitious sustainability goals outlined in its "Our Decade of Action" strategy is only possible through the active engagement, commitment, and well-being of its employees. Duni Group is committed to promote a diverse and inclusive workplace, ensuring fair and decent working conditions.

Building a value-based culture where every individual feels seen, heard, and empowered to make a difference is an important aspect of the company's ongoing efforts to strengthen its organizational environment.

Duni Group has assessed workforce-related IROs across all business locations for its own employees, considering all employee categories. Material IROs have been identified in relation to working conditions, including health and safety, as well as regarding equal treatment and opportunities.

Company risk assessments and stakeholder interviews have identified impacts and risks related to the condition of equipment in production and logistics areas. Duni Group places a strong priority on employee health and safety and actively modernizes equipment to reduce hazards and prevent production disruptions. Ongoing maintenance, renovation planning, and systematic investments are carried out to minimize potential negative health and safety impacts. Employee health and safety is the top priority at all Duni Group sites. A structured approach is in place to ensure that equipment and machinery comply with all applicable rules and regulations. Continuous evaluations are conducted to identify and implement necessary improvements, both in line with and beyond regulatory requirements. Machinery and equipment are regularly refurbished and replaced according to the CapEx plan and available financial resources. Duni Group has a Global Health and Safety Directive, and all manufacturing sites have local policies and procedures to mitigate health and safety hazards, with the ambition to implement ISO 45001 certification at all facilities.

Work-related stress and burnout may occur, in particular in parts of the organization that are under increased performance pressure or undergoing structural changes. Duni Group mitigates these pressures actively through employee engagement tools, workload management, targeted trainings, and promoting employee well-being.

A shortage of qualified candidates in male-dominated production roles increases the risk of reinforcing gender inequality and biased recruitment. The necessity to fill up important or urgent vacancies may result in compensation inequalities. Such disparities pose reputational and compliance risks and can undermine long-term workforce stability. To address this, Duni Group is actively working to improve its processes for ensuring well-planned and unbiased recruitment, as well as adequate pay.

Duni Group contributes positively to local communities and vulnerable groups by being open to recruiting migrants and refugees in all sites and fostering cultural diversity.

Duni Group has not identified any significant risks or incidents of forced, compulsory, or child labor in its own operations. Following its participation in the Business & Human Rights Accelerator Program in 2023, Duni Group updated its Human Rights Policy.

The outcomes of the Human Rights Due Diligence (HRDD) were incorporated into the 2025 materiality assessment, alongside other DMA sources such as stakeholder interviews and Duni Group's Enterprise Risk Management (ERM). The company has an action plan in place to follow up on HRDD findings and address the topics identified.

Duni Group's climate transition plan includes a new outsourced warehouse hub in Germany, which will result in the redundancy of approximately 160 own employees in 2026. The related restructuring costs of SEK 100 m, which are primarily related to the redundancy pay, were incurred in autumn 2024 when the project started (SEK 125 m), and adjusted during 2025 (reduced by SEK 25 m).

Policies

S1-1

Policies related to own workforce

Policies are subject to annual review to ensure continued relevance and alignment with internal practices and external standards.

Duni Group's policies explicitly prohibit trafficking in forced labor, compulsory labor, and child labor. These commitments are outlined in the Human Rights Policy and the Code of Business Conduct, both of which align with internationally recognized standards such as the ILO conventions and the UN Guiding Principles on Business and Human Rights. The Human Rights Policy outlines commitments to protect vulnerable groups, ensure fair labor practices, and respect all internationally recognized human rights. The Diversity, Equity, & Inclusion Directive promotes equal pay, inclusive recruitment, and anti-discrimination practices. These policies apply to all employees and contractors, addressing topics such as gender equity, workplace safety, and environmental sustainability. Duni Group uses employee engagement tools to monitor compliance and effectiveness, ensuring policies drive meaningful impact.

Duni Group's Board of Directors are responsible for the implementation for both the Code of Business Conduct and the Human Rights Policy.

More information about the Duni Group's policies can be found on pages 41-45.

Health and safety

Duni Group adopts a proactive approach to workplace safety, guided by its Global Health & Safety Directive and the Work Environment Directive. These directives encompass risk assessments, employee training, and the use of safety management systems. These efforts aim to mitigate hazards associated with production machinery, physical workloads, and workplace stress, ensuring a safe environment for all employees.

More information about Health & Safety Directives can be found on page 44.

Equal opportunities and anti-discrimination

Duni Group's Diversity, Equity and Inclusion Directive supports a fair and inclusive workplace by clearly prohibiting discrimination based on personal characteristics. The Group does not tolerate any form of harassment, including verbal, physical, or visual harassment, or discrimination in the workplace or against clients. This includes discrimination based on ethnic, social, or national origin, gender, sexual orientation, marital status, pregnancy, health, birth, parental or other status, religion, property, political or other opinion, nationality, skin color, race, disability, age, union membership, or other reasons relating to personal characteristics.

In addition, the Duniclusion Board, composed of employees from various teams, works to strengthen representation and inclusion across the company.

The Diversity, Equity and Inclusion Directive references the Swedish Anti-Discrimination Act, the EU's Pay Transparency Directive, and ILO conventions. Duni Group's CEO is responsible for implementation of this Directive.

More information about the Diversity, Equity and Inclusion Directive can be found on page 44.

Engaging with own workforce

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Duni Group actively engages its workforce through structured mechanisms such as employee engagement surveys, regular co-worker dialogues, and focus talks. These channels provide employees with opportunities to share feedback and influence organizational decision-making, supporting the company's commitment to continuous improvement. Duni Group Management holds operational responsibility for ensuring that employee engagement occurs. The company's ambition is for every co-worker to have a development plan and for all key positions to have a clearly identified successor.

The most senior executive body responsible for ensuring that employee engagement takes place is the Duni Group Management (DGM), with the Chief People & Culture Office (CPCO) playing an active role, and the CEO being ultimately accountable.

The table on page 107 shows the key types of employee engagement.

Type of employee engagement	Description of employee engagement
Regular meetings with workers' representatives	Engagement with workers' representatives happens on a regular basis, fostering open dialogue on workforce matters and ensuring that employees' voices are included in decision-making processes. The frequency of the engagement varies, depending on the type of the representation applied in an entity, as well as on country-specific standards and practices.
Co-worker dialogues, focus talks, regular check-ins, and department meetings	These occur periodically and are essential for direct communication, gathering feedback, and addressing team-specific issues. They serve as platforms for managers and employees to discuss goals, concerns, development plans, and progress. Co-worker dialogues and focus talks occur annually, while check-ins are typically weekly or their frequency may depend on operational and individual needs.
Continuous employee engagement surveys	Duni Group Employee Engagement Survey is an AI-based, real-time engagement tool for all employees. It provides anonymous insights into leadership quality, employee well-being, engagement, and the overall work environment. The survey includes over 60 questions across nine scientifically backed categories and allows for continuous monitoring of employee sentiment and workplace dynamics. It also allows for commenting and feedback. Information about frequency and tracking methodology can be found on page 109. This combination of regular meetings, structured discussions, and feedback ensures a comprehensive approach to workforce engagement at various levels and stages.

Duni Group maintains agreements with workers' representatives that emphasize respect for human rights, fair labor practices, and work- place safety. These agreements play an important role in:

- Facilitating open dialogue on workforce issues
- Providing a platform for identifying and addressing systemic challenges related to labor rights and workplace conditions, and
- Ensuring compliance with international human rights standards, such as the ILO conventions, by incorporating workers' feedback into corporate policies and initiatives.

Insights from the above mechanisms influence decisions on workplace safety, training programs, and inclusion initiatives, ensuring alignment with employees' needs and expectations.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Duni Group provides several ways for employees to raise concerns, including engagement surveys, reaching out to their managers and local People & Culture teams, and a confidential whistleblowing channel (Trumpet), managed by an independent third party. The whistleblowing channel enables employees to report misconduct securely, covering areas such as discrimination, harassment, corruption, and workplace safety. Employees can report concerns through Trumpet via web forms, phone, or in-person meetings, with guaranteed confidentiality. Grievances reported through the whistleblowing channel are assessed by a whistleblowing committee consisting of senior Board members and executives.

All concerns raised are tracked and monitored, with outcomes reviewed by relevant teams to ensure timely and appropriate follow-up. The effectiveness of these channels is regularly evaluated through surveys and dialogue, helping ensure that employees feel confident using them when needed.

Employees are informed about these processes during onboarding and through ongoing internal communications.

More information about the Whistleblowing Policy can be found on pages 42-43.

Actions

S1-4

Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

Duni Group addresses workforce-related impacts, risks, and opportunities by focusing on prioritized areas such as policy updates, training, and workplace well-being. These efforts support the company's sustainability goals and "Living the Change" ambition. Progress is followed through internal processes, and where applicable, feedback and participation levels are used to assess effectiveness.

Actions in 2025

Key actions conducted in 2025 to address employee-related impacts	
Training and leadership development	• Created comprehensive e-learnings for self-leadership and leading others, to enable more flexible learning opportunities for all employees and mandatory participation for leaders • Expanded Learning Management System content with personalized, development-focused contents to support flexible learning, and • Embedded the Code of Business Conduct into onboarding, reinforcing the Group's commitment to ethical standards across the organization.
People meeting process	• Revamped People Year Cycle and People Meetings, incorporating structured people plans to foster performance, growth, and continuous development.
Global onboarding and offboarding process	• Enhanced Global Onboarding to include all co-workers (White Collars and Blue Collars), promoting a consistent and inclusive experience, and • Implemented a structured offboarding process to ensure smooth, compliant, and respectful transitions for employees moving to new opportunities.
Digitalization	• HCM software (DuniBase) implemented, with Performance Management and Learning Management System modules being added progressively to strengthen digital capabilities.
Employee engagement	Winningtemp surveys upgraded: • Inclusion and Sustainability questions now part of standard pulse surveys • Reformulated questions for clarity and adopted external benchmarks for inclusion. Introduced new survey features for varied question types, and • Leveraged the tool for additional topics such as Duni Group Management communication.
Diversity, Equity, and Inclusion	• Rolled out Workplace Conduct e-learning, addressing bullying, discrimination, and reporting processes to promote a respectful work environment • Launched Job Swap initiative for knowledge-sharing across teams, and • Hosted a menopause awareness seminar, fostering inclusivity and awareness.
Health and safety	• Developed a "Healthy Working from Home" workbook based on employee feedback to support well-being in remote settings.
Total rewards	• Foundational components of the job architecture have been established to ensure structural alignment, consistency, and to reinforce compliance across the organization.

Planned actions

Duni Group's long-term ambition is to be a value-based and purpose-driven organization. To support the realization of this ambition, efforts are being guided by strategic priorities, with continued focus on embedding the ambition into relevant areas.

Area	Planned Activities
Training and Leadership development	• Launch DEI-focused change programs and bias-free recruitment processes to strengthen inclusive leadership • Introduce "Culture Map" training to enhance cross-cultural collaboration and understanding, and • Roll out "The Perfect Visit" training for the Dining Solutions Sales team to elevate customer interactions and drive sales excellence.
Organizational excellence	• New global recruitment system to simplify the process and enhance candidate experience • Continued alignment of reward practices with the EU Pay Transparency Directive, ensuring fairness and consistency, and • Continue enhancements of HCM software (DuniBase) integration with planned modules.
Health and safety in manufacturing	• Implementation of a new system providing working instructions on a digital level within operations • Near miss reporting at all sites, by using one system (PIA-System), and • Certify more manufacturing sites according to the ISO standard for health and safety (ISO45001).

The actions target all employees, including temporary, agency, trainee, and full-time workers. Each business site is responsible for promoting workforce environment initiatives related to health and safety, diversity, equity, and inclusion (DEI), and employee well-being. "Leading Yourself" training is offered to all employees, while leadership skills and change management trainings are addressed to leaders at different levels to strengthen management capabilities across the organization.

In addition, the Duninclusion Board, composed of employees from various teams, continues its activities, helping to strengthen representation and inclusion across the company.

In 2025, an e-learning on Workplace Conduct was introduced, covering topics such as bullying, discrimination, and internal reporting processes to raise awareness and promote a respectful work environment. This e-learning is assigned to all white-collar employees as an "Important Learning", meaning it is recommended training and not mandatory training at this time.

The 2025 actions were directly linked to own-workforce IROs. Training, leadership development, and People & Culture process actions support equal treatment and opportunities for all. Employee engagement and wellbeing actions address working conditions by mitigating work-related stress and burnout. Health and safety actions in manufacturing are aligned with the IROs on health and safety impacts and represent a prioritization within manufacturing.

Activities are carried out and overseen within the People & Culture team. Relevant operational and quality teams are involved in activities related to health and safety.

The aim of the planned activities is to meet Duni Group's aspiration to:

- Have a performance based culture
- Have the right competence in the right place
- Lead from a situational approach and a growth mindset, and
- Reward behaviors that lead to the higher purpose as a sustainable values-driven company.

Metrics and targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Duni Group has established clear, measurable targets to track progress in managing employee-related IROs, to reinforce the company's strategic commitment to fostering employee engagement, inclusion, and sustainability.

Duni Group has zero tolerance for harassment, bullying, and discrimination in the workplace, in line with the commitment to a respectful and inclusive environment.

There are four overall targets and several specific targets addressing particular sustainability matters. The targets for leadership, engagement, eNPS, and inclusion are consistently improving year-on-year (YoY) and are above the external benchmark. The external benchmark is a comparison with the indexes of all companies using the Winningtemp tool for engagement surveys. The tool is used throughout Duni Group except for the following entities: Paper+Design (blue collar workers), Duni Thailand, Seti, Duni Poppies and BioPak Group. For these subsidiaries, other forms of reporting mechanisms are in place. Local leaders maintain close communication with their teams and encourage progress toward established targets. Survey outcomes serve as the baseline for setting future target levels. Targets are designed to achieve results that meet or exceed external benchmarks and to demonstrate year-on-year (YoY) improvement. Workforce representatives or employees are not directly involved in the formal target-setting process.

The effectiveness of targets is monitored through continuous tracking in the Employee Engagement Platform. Survey reports are easy to use for managers and team leaders at all levels, enabling them to address concerns and sentiments raised by employees anonymously as soon as they arise and to incorporate them into action plans.

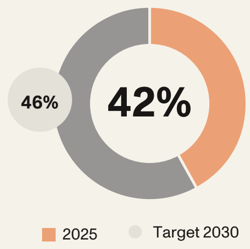
Performance against defined targets is reviewed consistently and published annually in the Annual and Sustainability Report. Planned activities are defined to support the achievement of the targets and to address identified IROs, which are explained in S1-4. Annual assessments are conducted to evaluate the effectiveness of policies such as the Diversity, Equity, & Inclusion Directive, the Code of Business Conduct, and the Human Rights Policy.

Target	Definition	Tracking methodology
Overall targets		
Leadership	– strength of leadership at all levels of the organization perceived by employees	Monthly surveys with 22 selected questions out of the library of over 60 questions on leadership and engagement. Monthly review of results
Engagement (Commitment)	– level of employee commitment to achieve the company's goals	Monthly surveys with 22 selected questions out of the library of over 60 questions on leadership and engagement. Monthly review of results
Net Promoter Score (eNPS)	– a global index that measures employees' willingness to be ambassadors for the company and to recommend it as an employer	Measured monthly based on the employees' response to the question on how likely they are to recommend working at Duni Group. Monthly review of results
Diversity, Equity and Inclusion (DEI) targets:		
Inclusion index	– level of inclusiveness of the work environment perceived by employees in several aspects such as fair treatment and decision making, integrating differences, cultivating diversity, psychological safety, trust and sense of belonging	Bi-annual inclusion survey including seven questions. Review of results every six months
Percentage of female managers	– with the aim to have a balanced gender distribution of managers throughout the Duni Group at all levels including top management	Statistics from the HCM system (DuniBase), reviewed annually
Percentage of managers trained in DEI	– The percentage of people managers who have completed DEI training to lead with empathy, equity, and inclusion	Training participation statistics, summarized annually
Percentage of employees who participated in DEI activity	– The percentage of co-workers who have taken part in any DEI-related activity, like workshops, learning sessions, or events; designed to build awareness and foster inclusion	Statistics gathered by the People & Culture team, summarized annually
Sustainability awareness targets:		
Sustainability awareness	– employee awareness of Duni Group's sustainability goals and efforts	Bi-annual sustainability survey including six questions. Review of results every six months
Sustainability competence	– percentage of employees who completed an e-learning on sustainability competence training	Statistics from the Learning Management System (DuniBase), reviewed annually

Leadership

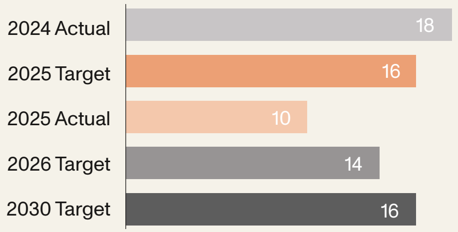
Engagement

Female managers %



The target has been increased from 40 percent to 42 percent after reviewing the actual results following the revised definition of "manager" and identifying an opportunity to set a more ambitious goal. In previous years, the definition was broader and included roles with varying degrees of managerial responsibilities. From 2025 onwards, the definition has been narrowed to include only positions with formal managerial accountability—such as oversight of team members and responsibility for approving key changes (e.g., absences, working hours, recruitment, and salary setting)—rather than those in team lead–type roles.

eNPS index

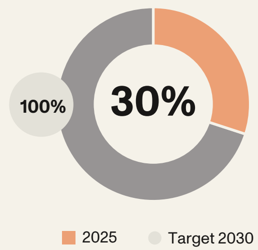


The eNPS targets for 2026 and 2030 have been adjusted to reflect an ambitious but normalized eNPS development considering internal actual scores and external benchmarks.

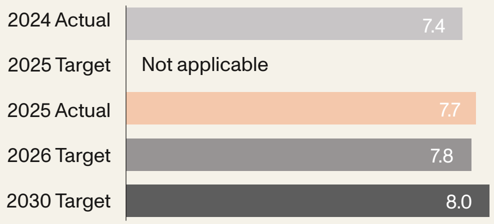
Inclusion

The target has been increased from 7.6 to 7.9 after reviewing the 2025 realization and identifying an opportunity to set a more ambitious goal.

Managers trained in DEI %



Sustainability awareness



In 2025, the target for eNPS (16) was not fully achieved when looking at the yearly average eNPS (10), and results remained below the benchmark (14). The benchmark refers to organizations using Winningtemp. The downward trend observed in the spring was likely influenced by organizational changes and increased uncertainty. During the summer period, eNPS dropped to its lowest levels, likely due to vacation periods and a lower response rate. After the summer, eNPS began to increase steadily month by month and remained at an average of 14 over the last three months of the year.

Leadership continued to be one of the strongest areas, showing improvement compared to 2024 and performing above the benchmark. The Engagement Index remained above target throughout the year, though slightly below the benchmark. Investments in strengthening self-leadership, navigating change, and improving feedback and communication through dedicated training programs have contributed to these positive developments.

Duni Group did not have a set target for sustainability awareness for 2025. An interim target of 7.8 has been set for 2026, revised from previous target of 8.1 to reflect Duni Group's growing organization. The ambition is to reach a sustainability awareness score of 8.0 by 2030.

The sustainability competence target is being redefined to align with Duni Group's updated sustainability strategy. The result for 2025 was 17 percent.

S1-6

Characteristics of Duni Group's employees

Employees by gender

Number of employees (head count)	2025	2024
Female	1,356	1,262
Male	1,431	1,281
Total head count at year-end	**2,787**	**2,543**

Employees by country

Number of employees (head count)	2025	2024
Australia	84	86
Germany	1,012	1,053
Netherlands	41	51
Poland	516	505
Sweden	370	366
Thailand	238	229
UK	299	53
Other countries	227	200
Total head count at year-end	**2,787**	**2,543**

Employees by contract type and gender

	Female	Male	2025	Female	Male	2024
Number of permanent employees	1,256	1,320	2,576	1,176	1,165	2,341
Number of temporary employees	85	102	187	64	103	167
Number of non-guaranteed hours employees	15	9	24	22	13	35
Total head count at year-end	**1,356**	**1,431**	**2,787**	**1,262**	**1,281**	**2,543**
Number of full-time employees	1,139	1,306	2,445	1,021	1,141	2,162
Number of part-time employees	217	125	342	241	140	381
Total head count at year-end	**1,356**	**1,431**	**2,787**	**1,262**	**1,281**	**2,543**

Employees by contract type and region

2025	Europe EEA	Europe non-EEA	Asia-Pacific	Middle East / Africa	Total
Number of permanent employees	1,898	321	354	3	2,576
Number of temporary employees	184	0	3	0	187
Number of non-guaranteed hours employees	23	1	0	0	24
Total head count at year-end	**2,105**	**322**	**357**	**3**	**2,787**
Number of full-time employees	1,787	301	354	3	2,445
Number of part-time employees	318	21	3	0	342
Total head count at year-end	**2,105**	**322**	**357**	**3**	**2,787**

2024	Europe EEA	Europe non-EEA	Asia-Pacific	Middle East / Africa	Total
Number of permanent employees	1,704	301	336	3	2,341
Number of temporary employees	136	28	3	0	167
Number of non-guaranteed hours employees	28	7	0	0	35
Total head count at year-end	**1,868**	**336**	**336**	**3**	**2,543**
Number of full-time employees	1,637	188	334	3	2,162
Number of part-time employees	231	148	2	0	381
Total head count at year-end	**1,868**	**336**	**226**	**3**	**2,543**

Employee turnover

	2025	2024
Number of employees who left during the year	461	289
Employee turnover ratio (%)	17%	11%

Changes in employee numbers were mainly due to the acquisition of Duni Poppies Ltd. in 2025. Although the turnover ratio increased, it reflects normal fluctuations resulting from terminations, retirements, and local organizational changes.

The data on employee characteristics has not been validated by an external body other than the assurance provider.

Methodology and definitions S1-6

Employee characteristics are based on actual data gathered in the company's HCM system and represent the headcount as at 31 December 2025 in accordance with the ESRS definition. The number of employees reported in other parts of the Annual and Sustainability Report may refer to the number of full-time employees at the end of the year and therefore be different.

Employee turnover ratio is calculated by dividing the number of employees who left during the year by the number of employees at year-end.

S1-8

S1-8 Collective bargaining coverage and social dialogue

	Collective bargaining coverage	Collective bargaining coverage	Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 employees representing >10% total employees)	Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only) - (for countries with >50 employees representing >10% total employees)
0-19%	–	–	–
20-39%	–	–	–
40-59%	–	–	–
60-79%	–	–	–
80-100%	Sweden, Germany	–	Sweden, Germany, Poland

Collective bargaining and social dialogue are crucial mechanisms in governing working conditions and in maintaining good and constructive relationships with employees.

ESRS requires reporting collective bargaining information only for companies with more than 50 employees that represent at least 10 percent of the total workforce. Therefore, only Sweden and Germany are included in the table above. In addition to these two countries, Duni Group has employees covered by collective agreements in Finland, France, Italy, Norway, Slovenia, and Spain.

The determination of working conditions and terms of employment for employees not covered by collective bargaining agreements varies depending on the specific entity. In entities where collective bargaining agreements are in place, the terms of such agreements may influence the employment conditions of employees not formally covered, ensuring consistency and alignment with established practices.

Duni Group has collective bargaining agreements in place for certain entities in the EEA. These agreements vary by entity and are designed to align with local labor laws and the specific needs of the workforce. While some entities operate under a single agreement, others may have multiple collective bargaining agreements that cover different groups of employees. In some entities, collective agreements may cover both unionized and non-unionized employees.

There are no collective bargaining agreements outside of the EEA.

In entities without collective bargaining agreements, working conditions, and employment terms are determined based on Duni Group's internal policies, industry standards, and applicable local labor laws. This ensures fairness and compliance while maintaining equitable and competitive employment conditions across all entities within the Duni Group.

Part of Duni Group's employees are covered by formal workers' representation mechanisms. This includes representation through trade unions, work councils, or other legally recognized worker bodies. Definitions of workers' representation vary between countries depending on local legislation and practice. There are also informal representation structures in some regions. Workers' representation and collective agreement coverage rates are generally higher in the EEA than in other regions due to established legal frameworks and regional labor standards.

Duni Group has agreements with main trade unions to fulfil the requirements of EU Directive 2009/38/EC.

The data on collective bargaining and social dialogue has not been validated by an external body other than the assurance provider.

S1-9

Diversity metrics

Top management by gender and age

Board of Directors	Female	Male	Total head count 2025	Female	Male	Total head count 2024
Age under 30 years	0	0	0	0	0	0
Age 30-50 years	1	1	2	1	1	2
Age over 50 years	3	4	7	3	3	6
Total	**4**	**5**	**9**	**4**	**4**	**8**
Distribution (%)	44%	56%	100%	50%	50%	100%

Distribution of employees by age

Number of employees (head count) / Distribution (%)	2025	2025	2024	2024
Age under 30 years	475	17%	434	17%
Age 30-50 years	1,330	48%	1,205	47%
Age over 50 years	982	35%	909	36%
Total head count at year-end	2,787	100%	2,543	100%

Diversity metrics have not been validated by an external body other than the assurance provider.

Methodology and definitions S1-9
Top management is defined as the Board of Directors, and executive management consisting of the CEO and his direct reports who are members of the Duni Group Management.

Employee diversity distribution is based on actual data gathered in the company's HCM system and represents the headcount as of 31 December 2025, in accordance with the ESRS definition. The number of employees reported in other parts of the Annual and Sustainability Report may refer to the number of full-time employees at the end of the year and therefore be different.

S1-10

Adequate wages

All Duni Group employees are paid adequate wages in line with applicable regulations and benchmarks. The adequate wage metric has not been validated by an external body other than the assurance provider.

Methodology and definitions S1-10
Adequate wage information has been verified based on payroll data from all Duni Group companies, comprising basic wage plus any fixed additional payments that are guaranteed to all employees. The lowest wage for each entity has been compared against the relevant adequate wage benchmark:

- Companies in EEA: Minimum wage or collective agreement levels, as defined by Directive (EU) 2022/2041, and
- Companies outside EEA: Wage levels established by legislation, collective agreements, or international norms (e.g., living wage benchmark).

S1-13

Training and skills development metrics

Employees that participated in performance and career development reviews

Employees that participated in regular performance and career development reviews (%)	Female	Male	2025	Female	Male	2024
Blue collar employees	62%	48%	54%	25%	22%	23%
White collar employees	80%	77%	79%	64%	70%	67%
Total employees	**72%**	**59%**	**65%**	**47%**	**41%**	**44%**

Average training hours per employee

Average training hours per employee	Female	Male	2025	Female	Male	2024
Blue collar employees	12	15	13	7	9	8
White collar employees	24	21	23	13	14	13
Total employees	**18**	**17**	**18**	**10**	**11**	**10**

Increased rate of performance and career development reviews results from the increasing maturity of the process and higher awareness of its importance.

Education opportunities offered to employees cover a broad range of topics that are related to both social and governance IROs, such as leadership skills, work-life balance, mental health, health & safety, DEI, sustainability awareness, cybersecurity, Duni Group's policies, as well as role-specific trainings. Higher number of average training hours per employee than in the prior year is due to the development of the data collection process and a major cybersecurity e-learning campaign addressed to all employees.

Training and skills development metrics have not been validated by an external body other than the assurance provider.

Methodology and definitions S1-13
Performance and career development reviews are structured discussions between employees and their managers, focusing on performance assessment, goal setting, and career development planning. Average training hours are total recorded training hours divided by the number of employees in each category. It is assumed that all employees are offered performance reviews and training opportunities.

The number of employees who completed formal performance and career development reviews during the reporting period is tracked by the People & Culture Team. It includes employees who have completed at least one formal performance or career development review during the reporting period. The practices for conducting reviews and reporting training hours may differ across regions or entities. Both metrics were reported by the entities with 10 or more heads, which represents 98 percent of Duni Group employees.

S1-14

Health & safety metrics

All figures in the table below are for Duni Group employees. Data for non-employees and other value chain workers are not included except for fatalities, of which there were none in 2025.

Health and safety metrics	2025	2024
Percentage of own workers in headcount who are covered by the company's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%
Percentage of own workers who are covered by a health and safety management system which is based on legal requirements and/or recognized standards or guidelines and which has been internally audited and/or audited or certified by an external party	39%	14%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents (excluding fatalities)	51	60
Rate of recordable work-related accidents	11.55	15.84

The reported percentage of own employees who are covered by the health and safety management system is based on legal requirements and recognized standards, or guidelines audited internally or certified by an external party. Currently, the converting factory in Poznan is ISO45001 certified. The increase in the percentage results from Smeta audits carried out in converting plants in Germany (Bramsche) and Thailand.

The number of reported work-related accidents decreased compared to the previous year as a result of clarifying the definition of the work-related accidents to ensure consistency between subsidiaries, and owing to mitigation efforts.

Health and safety metrics in converting factory in Poland has been verified by SGS auditor as part of the ISO45001 certification. In other Duni Group companies health & safety data has not been validated by an external body other than the assurance provider.

Methodology and definitions S1-14

A work-related accident is an occurrence arising out of or in the course of work resulting in injury that requires medical assistance and prevents the employee from continuing work for at least one day.

To calculate the rate of recordable work-related accidents, data on total hours worked has been collected in three different ways depending on the availability of data at the subsidiaries: electronic time management systems, payroll data, or estimations (based on days worked during 2025, considering annual leave and sick days).

S1-15

Work-life balance metrics

Family-related leave metrics	Female	Male	2025	Female	Male	2024
Number of employees entitled to take family-related leave	1,356	1,431	2,787	1,262	1,281	2,543
Percentage of employees entitled to take family-related leave	100%	100%	100%	100%	100%	100%
Number of entitled employees who took family-related leave	76	51	126	104	64	168
Percentage of entitled employees who took family-related leave	6%	4%	5%	8%	5%	7%
Number of employees who returned from parental leave	35	24	59	25	28	53
Retention rate after one year (%)	96%	96%	96%	37%	68%	52%

Work life balance metrics have not been validated by an external body other than the assurance provider.

Methodology and definitions S1-15

Family-related leave metrics are based on actual data from the company's records, gathered from subsidiaries with the number of employees above 10 heads at year-end, representing 98 percent of employees. This group is considered to fairly represent the whole Duni Group's employee population. The number of employees entitled to take family-related leave includes all employees. The reported number of employees who took the leave represents only parental leave as it constitutes the vast majority of family-related leave taken by employees. The retention rate after one year is calculated as the percentage of employees who remained with the company 12 months after returning from parental leave.

S1-16

Remuneration metrics (pay gap and total remuneration)

Gender pay gap

	2025	2024
Average gross hourly earnings, basic salary, SEK, Female	232	230
Average gross hourly earnings, basic salary, SEK, Male	282	279
Aggregated gender pay gap	**18%**	**18%**

Annual total remuneration ratio

	2025	2024
Annual total compensation of the highest paid individual, TSEK	8,047	7,330
Median annual total compensation for all employees, TSEK	484	485
Aggregated total remuneration ratio	**17**	**15**

Remuneration metrics have not been validated by an external body other than the assurance provider.

Methodology and definitions S1-16

Gender pay gap is the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. The basic salary used to calculate this ratio reflects ordinary guaranteed short-term remuneration.

Annual total remuneration ratio is calculated according to ESRS definition - as the ratio of the highest paid individual's total annual compensation to the median annual total remuneration for all employees (excluding the highest-paid individual). Total annual compensation includes base salary, benefits in cash and in kind as well as the fair value of long term incentives.

Both above metrics have been calculated based on data from subsidiaries with the number of employees above 10 heads at year-end, representing 98 percent of employees. This group is considered to fairly represent the whole Duni Group's employee population. The data is adjusted for purchasing power differences between countries. This was calculated based on The World Bank Certified online tool pppcalculator.pro.

S1-17

Incidents, complaints and severe human rights impacts

Duni Group offers several ways for workers to raise concerns in their work environment. Employees can contact their managers, local People & Culture manager, workers' council or workers' union. They can also raise concern using the employee engagement tool (WinningTemp) or H&S reporting system (PIA). In 2025, 5 complaints were reported directly to managers or People & Culture. One complaint was raised via PIA System, and all others via WinningTemp. Among all 30 complaints, six were identified and reported as actual incidents and addressed by the local People & Culture department. Corrective actions have been implemented to ensure non-repetition of inappropriate behavior. The remaining 24 cases are reported as complaints.

Work-related grievances, incidents and complaints

Work related grievance, incidents and complaints	2025	2024
Total number of incidents of discrimination, including harassment	6	7
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms):	24	1
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises:	0	0
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints	0	0
Number of incidents of discrimination/harassment under review	0	1
Number of remediation plans being implemented	1	2
Number of remediation plans that have been implemented, with results reviewed through routine internal management review processes	1	5
Number of incidents no longer subject to action	4	5

The number of incidents in 2025 was similar to in 2024. The increase in number of complaints results from the improvement of the reporting method that involved a thorough review of various channels used by employees to raise concern and gathering data from all of them.

The employee engagement tool includes questions about experiencing harassment, discrimination, or bullying. The tool is used throughout Duni Group except for the following entities: Paper+Design (blue collar workers), Duni Thailand, Seti, Duni Poppies, and BioPak Group. For these subsidiaries, other forms of reporting mechanisms are in place. Local leaders maintain close communication with their teams, encouraging openness at the workplace. If responses in the employee engagement tool indicate concern, People & Culture initiates a response through the tool to provide support and request additional context. Any follow-up from the employee is voluntary, and the process remains anonymous unless the employee chooses otherwise.

Severe human rights impacts and incidents

There have been no reported severe human rights incidents connected to the company's workforce in 2025. Severe human rights incidents refer to child labor, forced labor, and/or lawsuits concerning human rights violations.

Social audits following the Sedex methodology, Smeta, have been conducted at all converting factories apart from the converting factory in Slovenia (acquired in September 2024). No cases of child or forced labor were identified during these audits and no fines, penalties, or damages have been paid in connection with such incidents.

Metrics on incidents, complaints and severe human rights have not been validated by an external body other than the assurance provider.

S2 Workers in the value chain

Impacts, risks, and opportunities

ESRS 2 SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

S2 WORKERS IN THE VALUE CHAIN – Impacts, risks, and opportunities

ESRS subtopic	IRO description	IRO type	Value chain location			Time horizon		
Working conditions	Influence on suppliers to improve on working conditions and human rights	Potential positive impact	Upstream			S	M	L
	Exploitation of migrant workers in certain countries	Potential negative impact	Upstream			S	M	L
	Insufficient working conditions at suppliers	Actual negative impact	Upstream			S	M	
	Impact of harmful chemicals on employees in supply chain	Potential negative impact	Upstream			S	M	L

Actual positive impact
Actual negative impact
Potential positive impact
Potential negative impact
Financial opportunity
Financial risk
Upstream
Own operations
Downstream
Short-term
Mid-term
Long-term

Duni Group has considered the nature and location of operations for workers in the value chain in the DMA process. The locations have been examined both in terms of geographical and geopolitical circumstances. Based on this, Duni Group has prioritized the evaluation of the supply chain workers. The company's assessment of impacts and risks to value chain workers is mainly based on the Human Rights Due Diligence (HRDD), which included all worker groups across the value chain, covering both upstream suppliers and relevant downstream categories. The HRDD, which was conducted in 2023, is based on the UN Guiding Principles on Business and Human Rights. It considered both potential and actual impacts to people and mapped potential risks. The assessment included value chain workers, communities, and people impacted by Duni Group products. Migrant workers were identified as being at a higher risk for potential impacts.

While the HRDD scope covered impacts and risks, the assessment of opportunities for value chain workers was not part of this assessment.

All value chain workers who are likely to be materially impacted by Duni Group's business activities are included in the scope of this disclosure. The company has not yet completed a classification of material negative impacts into systemic versus incident specific categories. The current understanding of impacts is based on Sedex country and sector risk data, audit findings and supplier engagement insights. These indicate that certain impacts such as excessive overtime and incomplete social insurance coverage appear to be systemic in certain sourcing geographies, while other findings relate to single site non conformances.

At this stage, Duni Group has not carried out dedicated assessments of how the climate transition plan may affect value chain workers or whether specific geographies or commodities present heightened risks for child or forced labor. However, insights from the Sedex Forced Labor Indicators report, which is based on supplier audit data and inherent country and sector level risks, indicate elevated risks in certain Asian countries and in labor intensive commodity groups.

Duni Group suppliers are obliged to observe the Business Partner Code of Conduct that includes expectations and requirements regarding working conditions and human rights. However, insights into the actual situation of workers in the supply chain are limited to the information obtained from suppliers and gathered during supplier audits.

Duni Group has a long-term and close collaboration with some suppliers and therefore has the possibility to regularly discuss the situation of their employees and influence suppliers' decisions in that area. The company actively engages in dialogue with suppliers on this topic; however, it is difficult to determine the extent to which suppliers' actions are driven by Duni Group's input. Therefore, this has been recognized as a potential positive impact.

Through the Duni Group's BPCoC audit program (See S2-2), the company has observed potential material positive impacts on supply chain workers.

These changes have been driven by ongoing dialogue with suppliers and practical support provided during audit and follow ups. Positive impacts observed through supplier engagement and audit activities such as improvements in working conditions and social protections, are described in disclosure G1-2.

Duni Group is aware of certain shortcomings and cases of nonconformance with working conditions and health and safety requirements for some suppliers. These issues are described in more detail in disclosure S2-4, along with actions to prevent and mitigate them.

Policies

S2-1

Policies related to value chain workers

The Business Partner Code of Conduct (BPCoC), Human Rights Policy, and General Requirements for Suppliers of Finished Goods and Raw Materials, are the main documents that shape Duni Group's relationship with suppliers and the requirements in relation to their workforce. These policies explicitly address such matters as safety of workers, human trafficking, forced labor, and child labor with the overarching objective to prevent, mitigate, and remediate actual and potential adverse impacts on value chain workers. The scope of the policies is global and applies across all geographies in which Duni Group operates or sources materials. The applicability of the documents is stated in the respective policy, where also, if applicable, any exclusions are mentioned. In practice, the current policies primarily apply to upstream tier 1 suppliers and their workers, while downstream operations are not yet fully covered. Duni Group's Board of Directors is responsible for the implementation of the Business Partner Code of Conduct. A more detailed description of the policies and their objectives can be found on pages 41-45.

While these policies are applicable to all business partners, the General Requirements for Suppliers of Finished Goods and Raw Materials is a comprehensive document aimed at creating a safe working environment for workers in the supply chain, including requirements for quality and product safety. These requirements are based on internationally recognized standards, such as ILO conventions and ISO standards, ensuring that external stakeholder expectations are integrated into the Duni Group's supplier obligations. In addition, as part of the review cycle, feedback is gathered from functions with direct supplier contact such as Procurement/Sourcing, Sustainability, and Quality departments. This safeguards that the BPCoC and General Requirements remain relevant and reflect developments in the external environment that are important to Duni Group and its stakeholders.

The General Requirements for Suppliers of Finished Goods and Raw Materials is like other Duni Group directives, approved by the CEO and delegated to the Chief Sustainability, IR/Communications & New Business Officer (CSCO) for implementation in the organization.

The above referred policy documents mainly relate to the material impacts of working conditions in the value chain and supplier engagement.

All documents apart from the General Requirements are publicly available on the company's external webpage and are also shared with the suppliers prior to code of conduct (BPCoC) audit.

The effectiveness of the BPCoC and General Requirements is monitored through supplier audits, supplier evaluations, and follow-up actions.

Engaging with value chain workers

S2-2

Processes for engaging with value chain workers about impacts

The most senior role in Duni Group responsible for engaging with the value chain is the Chief Sustainability, IR/Communications & New Business Officer (CSCO). The CSCO is part of Duni Group Management (DGM). The operational responsibility has been delegated to the Sustainability Director.

Duni Group sources from different regions, where the higher risk sourcing countries are primarily in Asia, where labor rights risks are more prevalent. The company has a long-running BPCoC audit program of the company's suppliers according to a set yearly plan. The audit plan is based on, for example, previous BPCoC audit or other 3rd party social audit results, potential country risks, and how strategic the suppliers are for Duni Group. These audits normally include worker interviews without any management presence. The interviews are the primary way in which the company engages with value chain workers, whether the audits are for onboarding new suppliers, scheduled annual audits, or during follow-up audits. Interaction with workers' unions at supplier sites is not currently part of these processes.

There is no specific process to engage with vulnerable or potentially marginalized workers. However, Duni Group gains partial insights into the perspectives of vulnerable groups, e.g. migrant and temporary workers, through issues raised during BPCoC audits and interviews as well as by using the Sedex platform.

The BPCoC audits are conducted by Duni Group's own internal auditors or for suppliers in Asia, by trusted business partners with long experience with social audits. Concerns raised in the BPCoC reports are communicated with the suppliers and they are required to provide an action plan on how to remedy the identified nonconformances. Suppliers should also put actions in place, with set deadlines for completion, to ensure non-repetition of the identified nonconformances. How well actions have been implemented at suppliers' sites is checked by desktop reviews and/or follow-up audits based on severity of the findings. For suppliers that have, after several attempts to engage with them not taken any actions to rectify the nonconformances, Duni Group initiates a phase-out process.

The BPCoC-audit results are used as input when updating the Duni Group's HRDD and to update supplier requirements. The update of the HRDD is scheduled for 2026, during which relevant stakeholders will be invited to share their perspectives.

In addition, Duni Group has worked on implementing a channel, Trumpet Trust, through which workers can raise concerns if their employers are not in compliance with the Group's requirements. The channel will be launched in 2026. More information about Trumpet Trust can be found in S2-3.

Duni Group has not signed a Global Framework Agreement with a global union federation.

Duni Group does not yet assess effectiveness of value chain worker engagement through a formal or systematic framework. The company monitors recurring findings from audits and the closure of corrective actions as practical indicators of whether engagement with the supplier is leading to improvements.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Duni Group's BPCoC and the General Requirements require suppliers to ensure that employees can raise concerns through adequate reporting channels without fear of reprisals. In line with the General Requirements, suppliers should provide a whistleblowing channel for workers, which is verified during the BPCoC audit process. The workers' awareness as well as trust in these reporting channels are also checked during the audits.

Currently, the main form of raising issues for workers in the value chain is during the worker interviews at BPCoC-audits and in 2026 also through Trumpet Trust.

Trumpet Trust is a new reporting system, that is managed by a third party, which will allow supply chain workers to raise concerns in cases when suppliers fail to comply with the Duni BPCoC and/or the General Requirements for Suppliers of Finished Goods and Raw Materials. All reports will be reviewed by the third party before being forwarded to a Duni Group committee. The committee's work is managed by documented procedures that prevent members from participating in cases where they have a conflict of interest. Workers can submit reports anonymously, after which the committee will decide on actions and engagement with the supplier(s) in ways that ensure the reporters are not retaliated against. All submitted reports and related statistics are stored within the system to ensure compliance with privacy regulations.

Several different types of remedies can be utilized, and the type of remedy used will depend on the severity of the negative impact incurred on workers. Remedial actions in the form of corrective action plans are required by suppliers if they are found to be in breach of human rights. The company can also offer capacity building to suppliers when they ask for help in understanding the Duni Group requirements. More information on how the company identifies the negative impact on value chain workers can be found in S2-2.

The effectiveness of remediation is assessed by reviewing whether suppliers have resolved identified issues or if these findings are still present during follow-up audits.

Actions

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Duni Group identifies necessary actions by evaluating findings from BPCoC and Smeta audits, Sedex reports, and other commodity-specific insights. The company's actions focus on supplier engagement, corrective actions, and strengthened requirements. They currently do not include specific purchasing practice adjustments or industry level collaborative initiatives, apart from the Sedex membership, which is a platform for ethical supply chain data. The actions also support material opportunities for Duni Group by strengthening supplier relationships and reducing reputational risks.

The company has not yet systematically assessed whether its own procurement or sales practices may cause or contribute to negative impacts on value chain workers. Based on current knowledge, no such practices with material adverse effects have been identified, and actions to date have therefore focused on supplier engagement.

Duni Group has continued to implement Sedex across the Group and consolidated the Duni Group subsidiaries under one membership. This has improved the visibility across the supply chains with possibility to track audit results and corrective actions across the Group. Sedex also offers reports on forced labor indicators across the supply chain and country and sector risk mapping, allowing for better identification and management of potential risks to workers' rights and working conditions.

In 2025, the General Requirements for suppliers of finished goods and raw materials has been updated. The revision includes additional requirements for topics related to working conditions and workers' rights. In addition, the scoring methodology used for BPCoC-audits has been revised to take into account criticality and compliance level at the suppliers' facilities.

Duni Group is informed about cases of non-conformance primarily during the BPCoC-audits and via Smeta-audits. In 2025, 17 BPCoC audits were conducted in Asia covering upstream tier-1 suppliers. The findings ranged from quality and product safety concerns to environmental, health and safety, and workers' rights nonconformances. The main recurring nonconformances identified during audits of Asian suppliers in 2025 were related to excessive working hours, incomplete social insurance coverage, and workplace safety. Findings related to workplace safety ranged from, for example, insufficient use of protective personal equipment, blocked emergency equipment and exits, or inadequate machine safety. The results are similar to the 2024 BPCoC audit results and excessive overtime, social insurance coverage, and health and safety remain the three most persistent areas of non conformance in the supply chain.

In other cases, follow-up audits and supplier engagement have resulted in measurable improvements for supply chain workers. For example, at one Asian supplier, corrective actions led to enhanced chemical safety practices, clearer evacuation signage, and expanded social insurance coverage. These improvements, driven by the audit process and capacity building, have contributed to safer working conditions and increased social protection for production and temporary workers.

In 2025, no cases of either child labor or forced labor were identified during the BPCoC audits . Duni Group has not yet applied a formal human rights severity assessment to audit findings, but based on current knowledge, no severe human rights incidents have been reported in the upstream or downstream value chain.

In 2025, Duni Group's actions addressed the identified material negative impacts and were aimed at strengthening supplier practices by increasing insights into supply chains and supporting improvements in working conditions. The actions included measures to support remedy for workers affected by identified nonconformances, such as requiring suppliers to close findings and demonstrate improvements during follow up audits. In addition to mitigating risks, the actions also contributed to positive impacts by improving working conditions at suppliers' manufacturing sites. Information about monitoring of the effectiveness of these actions can be found in S2-2.

For 2026, Duni Group has allocated resources for supplier BPCoC audits and factory quality checks, the Sedex platform, Smeta audits of the Group's own converting factories, and the development of a supplier engagement platform. These actions are planned for completion during 2026.

In addition, Duni Group has allocated personnel costs for 2026 to monitor working conditions in the supply chain.

Metrics and targets

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Duni Group's goal is for 100 percent of its suppliers to sign the BPCoC by 2030. This target is intended to support the company's policies on fair work in the value chain by ensuring widespread compliance among suppliers. Interim targets have not yet been defined. In preparation for setting the target, stakeholder engagement primarily involved internal stakeholders who work closely with suppliers, as well as a third-party sustainability consultancy specialized in ESG strategy, reporting, and compliance. This consultancy facilitated the strategy update by providing expertise and by supporting the development of actionable targets. Neither suppliers nor their workforce were consulted in the target setting.

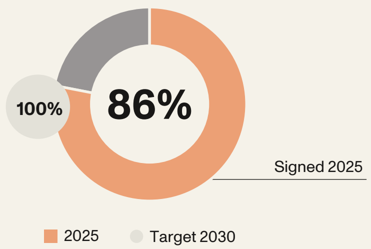
The target's baseline year was set to 2024 and includes direct suppliers of raw materials and finished goods. The target is spend-based as it reflects strategic relevance, covering the percentage of suppliers that have signed the BPCoC based on the total supplier spend of 2024. The baseline includes the Duni Group paper mill, converting factories and subsidiaries where Duni Group holds a majority stake, excluding Relevo and Huskee. Subsidiaries that were not part of the Group by end of 2024 were not considered in the baseline. The baseline for the target is 89 percent.

The target is monitored by how many of the informed suppliers have signed the BPCoC. In 2025, 86 percent of Duni Group suppliers had signed the BPCoC. Certain suppliers have company policies preventing them from signing other companies' code of conducts. In those cases, their own code of conducts have been reviewed, and when found to be in line with the Duni Group requirements, they have been accepted. This is the only change in the methodology of acceptable documentation for showing compliance with the company's requirements.

Supply chain workers are not involved in tracking performance against the target, which is monitored internally. Their perspectives are not used to identify improvements to the target, although insights from audit interviews may inform future refinements.

This target is intended to achieve the outcome of increased adherence to Duni Group's labor rights standards across the supply chain by 2030.

BPCoC signed by suppliers



Governance Information

G1 Business conduct

Impacts, risks, and opportunities

ESRS 2 SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

G1 BUSINESS CONDUCT – Material impacts, risks, and opportunities

ESRS subtopic	IRO description	IRO type	Value chain location			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term
Corporate culture	Strategic sustainability leadership position	Actual positive impact	Upstream	Own operations	Downstream	S	M	L
	Good corporate culture based on trust and respect	Actual positive impact		Own operations		S	M	L
	Risk of non-compliance with sustainability legislation	Financial risk	Upstream	Own operations		S	M	
	Misalignment between corporate culture and strategy	Financial risk		Own operations		S	M	
	Unclear framework for integration of newly acquired companies in the sustainability area	Financial risk		Own operations		S	M	
	Transparent and proactive information to customers and consumers	Actual positive impact			Downstream	S	M	L
Corruption and bribery	Risk of corrupt business practices in own operations	Financial risk		Own operations		S	M	L
Cybersecurity	Business disruption due to IT security issues or cyber attack	Financial risk		Own operations		S	M	L
Management of relationships with suppliers	Procuring goods in countries with poor standards of employee and human rights	Potential negative impact	Upstream			S	M	L
	Risk that suppliers do not meet sustainability standards	Financial risk	Upstream			S	M	
	Long term relationships and dialogue with suppliers	Actual positive impact	Upstream			S	M	L

Actual positive impact
Actual negative impact
Potential positive impact
Potential negative impact
Financial opportunity
Financial risk
Upstream
Own operations
Downstream
Short-term
Mid-term
Long-term

A strong governance system is a necessary enabler for effective management of social and environmental matters in order to run a resilient and ethical business.

When assessing governance-related impacts, Duni Group has considered the nature and quality of its business processes, evaluating how well these processes support the achievement of strategic goals and address key environmental and social challenges. The company has also taken into account the complex and dynamic regulatory landscape in the sustainability area.

In its strategy, Duni Group has clearly assumed a leadership position as a trusted sustainability leader, with sustainability embedded in all business activities. The company is committed to developing a strong value-based culture, along with high-quality policies, processes, and organizational structures to support and achieve its strategic objectives. Duni Group is widely recognized as a committed and engaged company in this area and participates in various partnerships for sustainability, including, among others, industry organizations, social partnerships, universities, and startups. Duni Group's communication of both successes and challenges in the various sustainability areas facilitates further trust between the Group and customers/end consumers. Therefore, positive actual governance-related impacts have been recognized to reflect the company's positive influence on the industry, suppliers, and customers, and its whole business ecosystem.

However, the positive impacts and amibitions create financial risks resulting from new business development, market expectations and regulatory environment. It's often a challenge to find a balance between transforming to a more sustainable business, which requires significant investments and expenses, and maintaining profitable business performance that provides sufficient funds to finance these aspirations. The company recognizes that it may face financial risks and losses if the transformation occurs at the wrong pace, with critical activities undertaken either too late or too soon. To mitigate these risks in decision-making, various mechanisms are in place, including frequent reviews of key KPIs and the use of business scenario analyses. The company also recognizes financial risks from potential non-compliance with complex and evolving sustainability regulations in different countries and has established internal processes to monitor and meet these requirements. These risks are higher in case of newly acquired companies. Duni Group acknowledges the need to enhance its processes to ensure that new subsidiaries are quickly integrated and operate in accordance with Duni Group's policies and procedures from the outset.

As cyber attacks are becoming more prevalent in all industries, Duni Group is aware of the risk to production and operational activities. Consequently, Duni Group is proactively training employees on cybersecurity topics and ensuring business continuity procedures are in place to mitigate the risk.

Duni Group is attentive to risks associated with corrupt practices, particularly in commercial and sourcing activities. There are policies and procedures in place to mitigate the risk of corruption. Obligatory trainings for all new employees are conducted to raise employee awareness of this topic and minimize the related risks.

Regarding the governance over the relationships with suppliers, Duni Group is aware of potential negative impacts and risks stemming from sourcing traded goods in countries with poor general standards of employee and human rights. The company is careful in the selection of suppliers and has clear requirements for all suppliers to adhere to human rights and meet the requirements of the Business Partner Code of Conduct.

Policies

G1-1

Business conduct policies and corporate culture

Duni Group has several policies that manage material IROs related to business conduct. More information about Duni Group's Policy book can be found on pages 41-45.

Information on how Duni Group establishes, develops, promotes, and evaluates the corporate culture and the procedures to investigate business conduct incidents promptly, independently, and objectively, in line with the Code of Business Conduct, can be found on page 42.

Duni Group acknowledges the fact that some functions have inherently higher risks of corruption due to the nature of their work. The functions that have been identified within the organization to have this higher risk are sales, sourcing, finance, and Duni Group Management (DGM). Duni Group Anti-Corruption Policy, in addition to the Code of Business Conduct, outlines the procedures for promptly, independently, and objectively investigating business conduct incidents. The Anti-Corruption Policy is not currently aligned with the United Nations Convention against Corruption, and there is no current plan to align with the UN's Convention against Corruption. More information about Duni Group Anti-Corruption Policy can be found on page 43-44.

To ensure that Duni Group's policies and procedures regarding business conduct and anti-corruption are upheld around the organization, it is important to have a channel and policy to protect whistleblowers. There were zero whistleblowing cases raised in the whistleblowing channel Trumpet during 2025. More information on the Whistleblower Policy can be found on page 42-43.

In addition to the policies listed above, there are obligatory e-learnings on the Code of Business Conducts, Anti-Corruption, Whistleblowing, and all other key policies for employees accessible via an online learning platform. Topics related to business conduct and ethical behavior are also included in the continuous leadership training program.

Duni Group has an IT and Cybersecurity Directive for Personnel that manages how employees are supposed to work with cybersecurity topics. This directive applies to all employees and directors of Duni Group. Duni Group's CEO is responsible for the implementation of this directive. The following topics are described in the directive: data confidentiality, security awareness training, secure data transfers, use of AI systems, protection of company hardware and networks, remote access, incident prevention, internal monitoring, and how to raise concerns.

No third party standards or references to such standards are included in this Directive. External specialists were consulted in the creation of the Directive. No other relevant stakeholders were considered.

The IT and Cybersecurity Directive for Personnel is made available to all employees in Duni Group's policy book on the company's intranet.

In addition to this Directive, Duni Group also has the following governance documents such as:

- IT Policy
- Incident Response Procedure
- AI Usage and Approved Tools Procedure
- Ransomeware Playbook

Managing suppliers

G1-2

Management of relationships with suppliers

Duni Group's approach to relationships with suppliers is described in several of the company's governing documents such as the Duni Group Code of Business Conduct, Business Partner Code of Conduct (BPCoC), General Requirements for Suppliers, and the Modern Slavery and Human Trafficking Directive.

The supplier relationships are managed using a risk based framework that considers both risks to the company and the actual and potential environmental and social impacts within the supply chain. Geographic and sector specific risk factors, together with historic audit performance, determine the depth of due diligence and frequency of engagement. This guides the company where to prioritize the dialogue with suppliers.

Social and environmental considerations form an integral part of the company's supplier selection and onboarding process. Where gaps are identified against the company's social and environmental supplier criteria during supplier evaluation, suppliers may be approved as contractual partners with conditions, such as increased monitoring (e.g., follow-up audits or reviews). While Duni Group has adopted policy documents that all subsidiaries must adhere to, implementation of supplier management and local processes vary across the Group and newly acquired companies.

The onboarding practices vary within the Group depending on business area, risk level, regional requirements, and type of product. For example, new suppliers of the European business in Dining Solution and Food Packaging Solution must, prior to being onboarded, confirm compliance with the BPCoC and the General Requirements mentioned previously. In addition, suppliers are requested to join Sedex to increase visibility and support risk assessment. In the onboarding process, relevant documentation is checked to ensure new suppliers comply with Duni Group standards.

Suppliers of BioPak Group are required to conduct a social audit by an internationally recognized standard such as Smeta, Amfori BSCI or SA8000 and to perform an environmental management system audit (ISO14001). All new suppliers receive an information package that includes the Code of Conduct, other supplier requirements, and an assessment questionnaire with a scorecard that suppliers must complete to support the initial assessment.

While practices of onboarding differ across the company, they all aim to ensure that new suppliers meet the company's sustainability expectations and align with Duni Group's environmental and social standards.

As with onboarding practices, management of existing suppliers varies across the Group. Duni AB has taken steps to simplify communication with existing suppliers and has been working on updating the evaluation process for suppliers of business area Dining Solutions and Food Packaging Solutions in Europe. The evaluation results are based on a set of questions such as audit result, certifications, and climate impact as well as factors relating to quality, and operational and strategic collaboration.

Duni Group aims to have long-lasting partnerships with the company's strategic suppliers and to work alongside them to reach common goals. The European operations for own-produced articles aim to use local suppliers–those located in the same country as the operations–whenever possible, provided they meet the requirements for quality, product safety, occupational health and safety, and environment. For business area Food Packaging Solutions in Europe, it is not always possible to use local suppliers due to market constraints. In those cases, the company works to ensure that the non-EU suppliers meet the Duni Group requirements.

Supplier audits

The BPCoC audit program covers tier 1 suppliers used by the subsidiaries that are fully owned by the Group and does not cover recently acquired subsidiaries. Supplier audits are conducted by the company's own auditors or by external business partners. Both suppliers of raw materials and suppliers of traded goods are audited. The audit planning is guided by a frequency matrix that takes in consideration previous audit scores and geographic location. This could mean a yearly supplier audit or no further audits needed due to a very good audit score.

The auditing score is A-D and F, where the grading is based on the number and the type of findings identified during audits. Suppliers that score C or above are approved, a D score means suppliers are added to an observation list and an F score results in phase-out unless the supplier takes immediate action to close the critical findings. Three consecutive D scores during BPCoC-audits means the supplier should be phased out. The company's goal is to have long-term partnerships, thereby first focusing on improving the supplier's performance.

All suppliers that score B or lower are requested to provide an action plan to close identified gaps.

The tables show the cumulative percentage of audited suppliers of goods for resale for Food Packaging Solutions Europe and their audit score. Suppliers that are being phased out, or inactive have been excluded from the calculation. The 2024 figures have been updated to reflect this change.

Audited suppliers of traded goods (% based on purchase value)	2025	2024
Audited	90%	97%

Audits of Code of Business Conduct, suppliers of traded good	2025 (levels A-C)	2025 (levels D-F)	2024 (levels A-C)	2024 (levels D-F)
Asia	87%	13%	89%	11%
Europe	96%	4%	96%	4%

Suppliers, both existing and new, are evaluated on a regular basis.

The table below refers to evaluations conducted on new suppliers of traded goods and raw materials for Dining Solutions and Food Packaging Solutions Europe (excl BioPak Group). At this stage, the data includes only the entities linked through our common business management system. Acquired companies and subsidiaries operating on separate systems are therefore not yet included. During 2026, the company will evaluate how the consolidation process can be expanded to include more entities. Evaluation refers to either internal or third-party audits, checklists, or evaluation of supplier documentation such as certificates and the like.

New suppliers of traded goods evaluated	2025	2024
New suppliers evaluated in respect of the environment	100%	100%
New suppliers evaluated in respect of social aspects	100%	100%

New suppliers of raw materials evaluated	2025	2024
New suppliers evaluated in respect of the environment	100%	100%
New suppliers evaluated in respect of social aspects	100%	100%

Anti-corruption and bribery

G1-3

Prevention and detection of corruption and bribery

Duni Group has procedures in place to prevent, detect, and address allegations or incidents of corruption. More information about these procedures and a description of the whistleblower committee, can be found in the Whistleblowing Policy on page 42-43.

Any outcomes of corruption cases are reported to the Audit and Sustainability Committee. More information on the responsibilities of the Audit and Sustainability Committee can be found on page 49.

How Duni Group communicates the anti-corruption policies and positions, as well as how employees are trained on anti-corruption matters can be found in the Policy Section on page 41-45.

Anti-corruption training is obligatory for all new employees as a one-off e-learning. Therefore 100 percent of functions at risk are covered. There was no specific anti-corruption training for the Board of Directors in 2025.

Actions

Actions and resources related to cybersecurity

Duni Group is reliant on IT infrastructure and the preservation of these systems to operate, therefore cybersecurity has been assessed as a material topic.

There were several key projects completed in 2025, to ensure high levels of cybersecurity throughout the entire Group. Initially it was the creation, publishing, and implementation of the IT and security policies, directives, and procedures, see disclosure G1-1. These documents are published for internal stakeholders on Duni Group's intranet.

The second project was creation and release of updated awareness training courses that are directly linked to the previously mentioned governance documents accessible to the entire Group.

A dedicated cybersecurity team is allocated to perfrom cybersecurity measures and actions, led by Chief Information Security Officer.

Metrics and targets

G1-4

Incidents of corruption or bribery

During 2025, Duni Group has not identified any relevant incidents pertaining to:

- Convictions of violation of anti-corruption and anti-bribery laws or fines related to them
- Confirmed incidents of corruption or bribery
- Contracts with business partners terminated or not renewed due to violations related to corruption or bribery, and
- Legal cases regarding corruption or bribery brought against the company and its own workers.

As there have been no confirmed incidents, convictions, or legal cases, there have been no actions to address breaches of standards. However, Duni Group has taken proactive measures to prevent corruption or bribery through training. More information about anti-corruption training can be found on page 43-44.

Metrics on incidents of corruption or bribery have not been validated by an external body other than the assurance provider.

Entity-specific governance metric

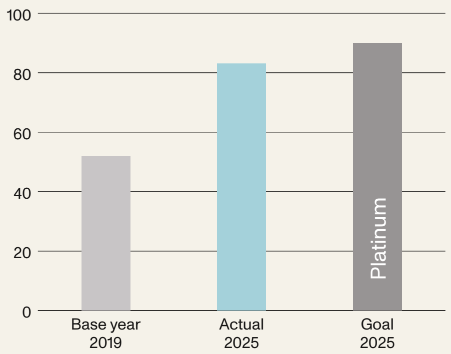
EcoVadis score

Duni Group achieved a Gold-level EcoVadis score in 2025, with a target to reach Platinum status and be among the top 1 percent in the industry.

Although the target of achieving Platinum was set for 2025, the Group did not reach this goal. However, since the EcoVadis score is a moving target, Duni Group will continue its efforts to achieve Platinum status by 2030.

Duni Group completes the EcoVadis assessment for the entire group and does not exclude any entities or geographical operations. The EcoVadis assessment includes activities performed in the upstream, own operations and downstream value chain.

Ecovadis score



EcoVadis' rating methodology assists Duni Group in measuring the sustainability maturity of the organization. EcoVadis has three main pillars to assess this progress: Policies, Actions, and Results. These pillars are evaluated in four different categories: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

The following evaluation criteria are included, but not limited to these governance related topics:

- policies regarding ethics, fraud, corruption, information security, money-laundering, whistleblowing, and conflicts of interest
- formal mechanisms to review and amend ethics-related policies
- due diligence
- training of employees on ethics-related topics
- measures and procedures to protect information security
- certifications with international standards on ethics related topics (i.e. ISO 28000)
- external reporting of ethics-related information

EcoVadis assessments are customized for each organization based on its industry. For example, Duni Group is classified under the "Manufacturer of other articles of paper and paperboard". When Duni Group receives their EcoVadis score, the medal (i.e., Gold or Platinum status) is also determined.

EcoVadis validates the documentation provided by Duni Group, which then forms the basis for the result.

Appendix to the Sustainability Statement

EU Taxonomy KPIs

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities (summary KPIs)

Financial year	2025														
					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in 2024 (15)	Proportion of Taxonomy aligned activities in 2024 (16)
	SEK m	*%*	*SEK m*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*SEK m*	*%*
Turnover	7,685	0.0 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	7.6	0.1 %
CapEx	734	30.5%	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.0	0.0 %
OpEx	168	15.0 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %	0.0	0.0 %

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities (activity breakdown)

CapEx

Reported KPI	CapEx
Financial year	2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	SEK m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.2 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0.0 %
Renovation of existing buildings	CCM 7.2	1.5 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0.0 %
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.4 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0.0 %
Acquisition and ownership of buildings	CCM 7.3	22.4 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0.0 %
Sum of alignment per objective					0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			
Total KPI (CapEx)		30.5 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities (activity breakdown)

OpEx

Reported KPI	OpEx
Financial year	2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	SEK m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.5 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0.0 %
Renovation of existing buildings	CCM 7.2	3.8 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0.0 %
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.9 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0.0 %
Acquisition and ownership of buildings	CCM 7.7	5.8 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0.0 %
Sum of alignment per objective					0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			
Total KPI (OpEx)		15.0 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

GHG emission factors

Scope 1, scope 2 and scope 3 categories	EF Data Sources
Scope 1 + Scope 3.3	DESNZ, Ecoinvent
Scope 2 + Scope 3.3	Department of Climate Change, Energy, the Environment and Water – NGA Factors Workbook (2023)
	Austrian Umweltbundesamt 2022, IEA 2023
	AIB 2023, Ecoinvent
	EI 2023, Ecoinvent
	IEA, 2021 energy statistics, Ecoinvent v3.8
	Energy Market Authority of Singapore (EMA), 2023
	Ecoinvent
	eGrid 2021
Purchased goods and services	Ecoinvent, 3.6-3.11, Exiobase, CEDA
Capital goods	CEDA6
Upstream/downstream transportation & distribution	Ecoinvent, DESNZ, EI
Waste generation	Ecoinvent
Business travel	DESNZ, Green Deal, ADEME, Naturvårdsverket, Swedish Energy Agency
Employee commuting	Swedish Transport Administration, IEA, DESNZ, Ecoinvent
Processing of sold products	Ecoinvent, DESNZ
Use of sold products	Ecoinvent
End-of-life treatment of sold products	Ecoinvent
Investments	IEA, Austrian Umweltbundesamt

GHG inventory per GHG Protocol

		Base year 2019	Previous year 2024	Current year 2025	Change % from 2024
Scope 1 GHG emissions	**Gross scope 1 GHG emissions (tCO_2eq)**	17,876	16,133	15,934	-1%
	Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	72%	76%	79%	N/A
Scope 2 GHG emissions	**Gross market-based scope 2 GHG emissions (tCO_2eq)**	**28,322**	**1,027**	**1,055**	**3%**
	Gross location-based scope 2 GHG emissions (tCO_2eq)	11,722	13,443	12,083	-10%
	Scope 1+2 GHG emissions (market-based)	46,197	17,160	16,989	-1%
Significant scope 3 GHG emissions	**Total Gross indirect (scope 3) GHG emissions (tCO_2eq)**	**263,267**	**273,780**	**278,850**	**2%**
	1 Purchased goods and services	185,538	195,807	198,867	2%
	2 Capital goods	3,046	1,915	1,918	0%
	3 Fuel and energy-related Activities (not included in scope 1 or scope 2)	7,403	3,370	3,561	6%
	4 Upstream transportation and distribution	27,057	33,859	35,048	4%
	5 Waste generated in operations	736	696	741	6%
	6 Business traveling	938	616	537	-13%
	7 Employee commuting	3,441	2,511	3,126	24%
	8 Upstream leased assets	N/A	N/A	N/A	N/A
	9 Downstream transportation	3,112	2,503	2,460	-2%
	10 Processing of sold products	1,681	944	883	-7%
	11 Use of sold products	7,778	3,671	3,131	-15%
	12 End-of-life treatment of sold products	22,537	27,886	28,575	2%
	13 Downstream leased assets	N/A	N/A	N/A	N/A
	14 Franchises	N/A	N/A	N/A	N/A
	15 Investments	0	3	3	0%
Total GHG emissions	Total GHG emissions (location-based) (tCO_2eq)	292,864	303,356	306,867	1%
	Total GHG emissions (market-based) (tCO_2eq)	309,464	290,940	295,839	2%

GOV-4 Statement on due diligence

Core element of due diligence	ESG area	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy, and business model	ENVIRONMENTAL	E1 SBM-3 p.81, E2 SBM-3 p.90, E3 SBM-3 p.93, E4 SBM-3 p.95, E5 SBM-3 p.97
	SOCIAL	S1 SBM-3 p.105, S2 SBM-3 p.116
	GOVERNANCE	GOV-2 p.70, GOV-3 p.71, G1 SBM-3 p.121
Engaging with affected takeholders in all key steps of the due diligence and business model	ENVIRONMENTAL	E1-2 p.83, E2-1 p.90, E3-1 p.94, E4-2 p.95, E5-1 p.98
	SOCIAL	S1-1 p.106, S2-1 p.117
	GOVERNANCE	GOV-2 p.70, SBM-2 p.72, IRO-1 p.76, G1-1 p.122
Identifying and assessing adverse impacts	ENVIRONMENTAL	E1 SBM-3 p.81, E2 SBM-3 p.90, E3 SBM-3 p.93, E4 SBM-3 p.95, E5 SBM-3 p.97
	SOCIAL	S1 SBM-3 p.105, S2 SBM-3 p.116
	GOVERNANCE	IRO-1 p.76, SBM-3 p.78, G1 SBM-3 p.121
Taking actions to address those adverse impacts	ENVIRONMENTAL	E1-1 p.81, E1-3 p.83, E2-2 p.90, E3-2 p.94, E4-1 p.95, E4-3 p.96, E5-2 p.98
	SOCIAL	S1-4 p.107, S2-4 p.118
	GOVERNANCE	G1-1 p.122, G1-2 p.122, G1-3 p.124
Tracking the effectiveness of these efforts and communicating	ENVIRONMENTAL	E1-5 p.86, E1-6 p.87, E1-7 p.89, E2-4 p.91, E2-5 p.91, E3-4 p.94, E5-4 p.99, E5-5 p.100
	SOCIAL	S1-6 p.111, S1-9 p.112, S1-10 p.113, S1-13 p.113, S1-14 p.114, S1-15 p.114, S1-16 p.115, S1-17 p.115
	GOVERNANCE	G1-2 p.122, G1-4 p.124, EcoVadis score p.124

IRO-2 List of ESRS disclosures

IRO-2 List of data points from other EU-legislation

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Location in the sustainability statement
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		70
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		70
ESRS 2 GOV-4	30	Statement on due diligence	x				71
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		not applicable
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		not applicable
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		not applicable
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		not applicable
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	81
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		81
ESRS E1-4	34	GHG emission reduction targets	x	x	x		83
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				86
ESRS E1-5	37	Energy consumption and mix	x				86
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				88
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		87
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		88
ESRS E1-7	56	GHG removals and carbon credits				x	89
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		not applicable
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk paragraph		x			not applicable
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			not applicable
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		not applicable
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				91
ESRS E3-1	9	Water and marine resources	x				94
ESRS E3-1	13	Dedicated policy	x				94
ESRS E3-1	14	Sustainable oceans and seas	x				not applicable
ESRS E3-4	28 (c)	Total water recycled and reused	x				94
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	x				94
ESRS 2-IRO 1-E4	16 (a) i	Activities negatively affecting biodiversity sensitive areas	x				95
ESRS 2-IRO 1 –E4	16 (b)	Material negative impacts with regards to land degradation, desertification or soil sealing	x				95
ESRS 2-IRO 1-E4	16 (c)	Operations that affect threatened species	x				not applicable
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	x				95
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x				not applicable
ESRS E4-2	24 (d)	Policies to address deforestation	x				95
ESRS E5-5	37 (d)	Non-recycled waste	x				101

IRO-2 List of data points from other EU-legislation

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Location in the sustainability statement
ESRS E5-5	39	Hazardous waste and radioactive waste	x				101
ESRS 2-SBM3-S1	14 (f)	Risk of incidents of forced labour	x				106
ESRS 2-SBM3-S1	14 (g)	Risk of incidents of child labour	x				106
ESRS S1-1	20	Human rights policy commitments	x				106
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x		106
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				106
ESRS S1-1	23	Workplace accident prevention policy or management system	x				106
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				107
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		114
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				not applicable
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		115
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				115
ESRS S1-17	103 (a)	Incidents of discrimination	x				115
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		115
ESRS 2-SBM3-S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				116
ESRS S2-1	17	Human rights policy commitments	x				117
ESRS S2-1	18	Policies related to value-chain workers	x				117
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		117
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x		117
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				118
ESRS S3-1	16	Human rights policy commitments	x				not applicable
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x		not applicable
ESRS S3-4	36	Human rights issues and incidents	x				not applicable
ESRS S4-1	16	Policies related to consumers and end-users	x				not applicable
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		not applicable
ESRS S4-4	35	Human rights issues and incidents	x				not applicable
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				122
ESRS G1-1	10 (d)	Protection of whistle-blowers	x				122
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		124
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				124

Standards and certifications in manufacturing

	Certificate	Paper mill, Sweden	Converting, Bramsche, Germany	Converting, Poland	Converting, Wolkenstein, Germany	Converting, UK	Converting, Slovenia	Converting, Thailand
Quality and product safety	ISO 9001 (quality management)	x	x	x	x		x	
	BRC, IFS equivalent (food safety)		x	x	x	x		x
Environment	ISO 14001 (environmental management)	x	x	x	x			
	EMAS III environmental management		x	x	x			
	ISO 28000 (security)			x				
	ISO 50001 (energy management)	x		x				
	Traceability according to FSC® (responsible forestry)	x	x	x	x	x	x	x
	Nordic ecolabel (“Swan”)	x	x	x	x			
	OK Compost label	x	x	x	x			
Social audits	SEDEX		x	x	x			x
	ISO 45001			x				

Standards and certificates for in-house manufacturing
An environmental management system and a quality management system have been implemented at several of Duni Group’s manufacturing sites. All standards and certificates for in-house manufacturing are shown in the table.

The Group holds several FSC®-certificates for different subsidiaries:

- Duni AB - FSC-C014985 (multi-site)
- Duni Thailand - FSC-C147662
- Paper + Design - FSC-C016684
- Duni Poppies - FSC-C140413
- Seti – FSC-C211751
- BioPak Group - FSC-C110879 (multi-site)

This means that paper products are sourced from sustainably managed forests and other controlled sources.

Rexcell Tissue & Airlaid AB conducts two operations which are subject to permit requirements pursuant to the Swedish Environmental Code.

More information about Duni Group’s certificates can be found at dunigroup.com

Financial information

Financial statements

Overall notes

Sales and income

Employees

Composition of Group

Operating assets and liabilities

Financing, capital and risk

Non-recognized items

General information

Five-year summary, Consolidated Income Statements

SEK m	2025	2024	2023	2022	2021
Net sales	7,685	7,578	7,718	6,976	5,061
Cost of goods sold	-5,803	-5,847	-5,872	-5,657	-4,133
Gross profit	**1,882**	**1,731**	**1,846**	**1,318**	**928**
Selling and marketing expenses	-801	-766	-699	-609	-505
Administrative expenses	-504	-438	-421	-381	-271
Research and development expenses	-28	-38	-36	-4	-1
Other operating income	31	23	46	80	133
Other operating expenses	-103	-98	-88	-79	-112
EBIT	**477**	**412**	**648**	**326**	**173**
Financial income	4	11	24	19	2
Financial expenses	-47	-67	-73	-56	-40
Income from participation in associated companies	-5	-2	-7	-6	-2
Net financial items	**-47**	**-57**	**-56**	**-43**	**-39**
Net income before tax	**430**	**355**	**593**	**283**	**133**
Income tax	-106	-77	-150	-82	-56
Net income for the year	**324**	**278**	**443**	**201**	**77**
Income attributable to:					
Equity holders of the Parent Company	312	257	390	200	76
Non-controlling interests	12	20	53	2	1
Earnings per share (expressed in SEK per share), calculated on net income for the year attributable to equity holders of the Parent Company for the year:					
Earnings per share before dilution	6.64	5.48	8.30	4.25	1.62
Earnings per share after dilution	6.64	5.48	8.30	4.25	1.62

Five-year summary, Consolidated Balance Sheets

SEK m	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
ASSETS					
Goodwill	2,664	2,407	2,110	2,136	2,010
Other intangible assets	487	311	230	305	344
Tangible assets	1,495	1,365	1,245	987	950
Financial assets	257	287	246	294	184
Total fixed assets	**4,902**	**4,370**	**3,831**	**3,881**	**3,662**
Inventory	1,397	1,476	1,251	1,727	1,253
Accounts receivable	1,125	1,118	1,125	1,137	860
Other receivables	302	281	218	222	225
Cash and cash equivalents	331	323	488	372	396
Total current assets	**3,156**	**3,197**	**3,082**	**3,458**	**2,734**
TOTAL ASSETS	**8,057**	**7,567**	**6,913**	**7,339**	**6,396**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity attributable to equity holders of the Parent Company	3,404	3,514	3,422	3,211	2,630
Non-controlling interests	631	694	560	530	85
Total equity	**4,035**	**4,208**	**3,982**	**3,742**	**2,714**
Long-term financial liabilities	1,725	695	610	1,173	159
Other long-term liabilities	420	460	274	348	648
Total long-term liabilities	**2,145**	**1,155**	**885**	**1,521**	**807**
Accounts payable	751	827	719	840	723
Short-term financial liabilities	79	414	342	393	1,455
Other short-term liabilities	1,047	963	985	844	697
Total short-term liabilities	**1,877**	**2,204**	**2,046**	**2,076**	**2,874**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,057**	**7,567**	**6,913**	**7,339**	**6,396**

Key ratios in brief, Group

	2025	2024	2023	2022	2021
Net sales, SEK m	7,685	7,578	7,718	6,976	5,061
Gross profit, SEK m	1,882	1,731	1,846	1,318	928
Operating income, SEK m	560	604	716	450	279
Operating EBITDA, SEK m	797	807	926	664	487
Operating profit, EBIT, SEK m	477	412	648	326	173
EBITDA, SEK m	787	679	924	603	476
Interest-bearing net debt, SEK m	1,591	915	598	1,317	1,375
Number of employees	2,721	2,483	2,326	2,231	2,214
Sales growth	1.40%	-1.8%	10.6%	37.8%	12.4%
Organic growth	-2.1%	-4.9%	5.2%	30.9%	14.4%
Gross margin	24.5%	22.8%	23.9%	18.9%	18.3%
Operating margin	7.3%	8.0%	9.3%	6.4%	5.5%
Operating EBITDA margin	10.4%	10.6%	12.0%	9.5%	9.6%
EBIT margin	6.2%	5.4%	8.4%	4.7%	3.4%
EBITDA margin	10.2%	9.0%	12.0%	8.6%	9.4%
Return on shareholders' equity	8.0%	6.6%	11.1%	5.4%	2.8%
Return on capital employed*	10.4%	12.5%	16.3%	9.3%	7.1%
Return on capital employed, excluding goodwill **	20.7%	24.8%	31.5%	16.6%	14.4%
Interest-bearing net debt/equity	39.4%	21.8%	15.0%	35.2%	50.7%
Interest-bearing net debt/operating EBITDA	2.00	1.14	0.6	2.0	2.8
Amount of fossil virgin plastic (index)	64	65	71		
Proportion of FSC®-labeled products BA Dining Solutions	98%	98%	98%		
Proportion of FSC®-labeled products BA Food Packaging Solutions	85%	82%	74%		
CO_2 intensity, Scopes 1+2 (index)	39	38	39		
EcoVadis score	83	79	77		

* Calculated on the basis of the last twelve months and operating income.
** Alternative key ratios are described in the section entitled Key ratio definitions, see page 197.

Consolidated Income Statement

SEK m	Note	2025	2024
Net sales	3, 4	7,685	7,578
Cost of goods sold	4, 5, 6, 7, 8	-5,803	-5,847
Gross profit		**1,882**	**1,731**
Selling and marketing expenses	5, 6, 8	-801	-766
Administrative expenses	5, 6, 8, 9	-504	-438
Research and development expenses	5, 6	-28	-38
Other operating income	10	31	23
Other operating expenses	5, 6, 10	-103	-98
EBIT	3, 11, 16, 17, 32	**477**	**412**
Income from financial items	11, 12, 17		
Financial income		4	11
Financial expenses		-47	-67
Income from participation in associated companies	19	-5	-2
Net financial items		**-47**	**-57**
Net income before tax		**430**	**355**
Income tax	14	-106	-77
Net income for the year	37	**324**	**278**
Income attributable to:			
Equity holders of the Parent Company		312	257
Non-controlling interests		12	20
Earnings per share (expressed in SEK per share), calculated on net income for the year attributable to equity holders of the Parent Company for the year:	33		
Earnings per share before dilution		6.64	5.48
Earnings per share after dilution		6.64	5.48

Consolidated Statement of Comprehensive Income

SEK m	2025	2024
Net income for the year	**324**	**278**
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Revaluation of net pension obligation	2	-2
Total	**2**	**-2**
Items that may be reclassified to profit or loss:		
Exchange rate differences from translation of foreign subsidiaries	-291	66
Cash flow hedges	-6	-12
Total	**-297**	**54**
Other comprehensive income for the year, net of tax	**-295**	**52**
Total comprehensive income for the year	**30**	**330**
Total comprehensive income for the year attributable to:		
Equity holders of the Parent Company	92	300
Non-controlling interests	-63	30

Consolidated Balance Sheet

SEK m	Note	12/31/2025	12/31/2024
ASSETS	1, 2, 3, 27, 32		
Fixed assets			
Goodwill	21	2,664	2,407
Other intangible assets	21	487	311
Right-of-use assets	23	319	225
Tangible assets	22	1,176	1,140
Financial assets	19, 29, 31	2	8
Deferred tax assets	14	255	279
Total fixed assets		**4,902**	**4,370**
Current assets			
Inventory	7	1,397	1,476
Accounts receivable	24	1,125	1,118
Derivative instruments	31	2	8
Tax assets		108	64
Other short-term receivables	24	151	167
Prepaid expenses and accrued income	25	42	42
Cash and cash equivalents	28	331	323
Total current assets	27	**3,156**	**3,197**
TOTAL ASSETS		**8,057**	**7,567**

SEK m	Note	12/31/2025	12/31/2024
SHAREHOLDERS' EQUITY AND LIABILITIES	1–3, 27, 32, 35		
Equity			
Share capital	33	59	59
Other injected capital		1,681	1,681
Reserves		-45	177
Retained earnings including net income for the year		1,709	1,597
Total equity attributable to the shareholders of the Parent Company		**3,404**	**3,514**
Non-controlling interests	18	631	694
Total equity		**4,035**	**4,208**
Long-term liabilities			
Interest-bearing liabilities	30	1,490	530
Leasing debt	23	235	165
Other liabilities	26, 27, 31	103	75
Deferred tax liability	14	195	151
Allocation to restructuring reserve	8	4	104
Pension provisions	17	119	130
Total long-term liabilities		**2,145**	**1,155**
Short-term liabilities			
Accounts payable		751	827
Tax liabilities		63	116
Interest-bearing liabilities	30	0	355
Leasing debt	23	79	59
Other liabilities	26, 27, 31	348	227
Allocation to restructuring reserve	8	115	28
Accrued expenses and prepaid income	25	521	592
Total short-term liabilities		**1,877**	**2,204**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**8,057**	**7,567**

Consolidated Statement of Changes in Equity

SEK m	Share capital	Other injected capital	Reserves	Profit carried forward incl. net income for the year	Total equity attributable to PC's equity holders	Non-controlling interests	Total equity
Opening balance Jan. 1, 2024	**59**	**1,681**	**133**	**1,550**	**3,422**	**560**	**3,982**
Comprehensive income							
Net income for the year	–	–	–	257	257	20	278
Other comprehensive income for the year, net of tax	–	–	44	-2	42	10	52
Total comprehensive income for the year	**0**	**0**	**44**	**256**	**300**	**30**	**330**
Acquisition of subsidiaries	–	–	–	**27**	**27**	**104**	**130**
Transactions with owners							
Dividend paid to shareholders for 2023	0	0	0	-235	-235	0	-235
Total transactions with owners	**0**	**0**	**0**	**-235**	**-235**	**0**	**-235**
Opening balance Jan. 1, 2025	**59**	**1,681**	**177**	**1,597**	**3,514**	**694**	**4,208**
Comprehensive income							
Net income for the year	–	–	–	312	312	12	324
Other comprehensive income for the year, net of tax	–	–	-222	2	-220	-75	-295
Total comprehensive income for the year	**0**	**0**	**-222**	**314**	**92**	**-63**	**30**
Revaluation of liability to minority interests	–	–	–	**33**	**33**	**0**	**33**
Transactions with owners							
Dividend paid to shareholders for 2024	–	–	–	-235	-235	–	-235
Total transactions with owners	**0**	**0**	**0**	**-235**	**-235**	**0**	**-235**
Closing balance Dec. 31, 2025	**59**	**1,681**	**-45**	**1,709**	**3,404**	**631**	**4,035**

Consolidated Cash Flow Statement

SEK m	Note	2025	2024
Cash flow from operating activities:			
EBIT		477	412
Adjustments for non-cash items	34	265	343
Interest received		9	15
Interest paid		-56	-53
Paid income tax		-226	-225
Cash flow from operating activities before changes in working capital		**470**	**493**
Changes in working capital:			
Increase(-)/decrease(+) in inventories		40	-110
Increase(-)/decrease(+) in accounts receivable		-2	93
Increase(-)/decrease(+) in receivables		26	-11
Increase(+)/decrease (-) in accounts payable		-79	57
Increase(+)/decrease(-) in short-term liabilities		-18	-85
Cash flow from operating activities		**437**	**437**
Cash flow used in investing activities:	31		
Acquisition of tangible assets	22	-193	-198
Acquisition of intangible assets	21	-58	-18
Sale of tangible assets	22	4	11
Sale of intangible assets	21	0	0
Acquisition of subsidiaries	20	-551	-253
Cash flow used in investing activities		**-797**	**-458**
Cash flow used in financing activities:	30		
Dividend paid to shareholders		-235	-235
Net change, overdraft facilities and other financial liabilities		-3	0
Repayment of debt		-268	-261
Loans raised		950	412
Repayment of lease liability	23	-63	-60
Cash flow used in financing activities		**382**	**-144**
Cash flow for the year		**23**	**-165**
Cash and cash equivalents, opening balance		323	488
Exchange rate differences, cash and cash equivalents		-14	0
Cash and cash equivalents, closing balance	28	**331**	**323**

Parent Company Income Statement

SEK m	Note	2025	2024
Net sales	3, 4	1,394	1,466
Cost of goods sold	4, 5, 6, 7, 8	-1,330	-1,401
Gross profit		**64**	**65**
Selling and marketing expenses	5, 6, 7, 8	-135	-128
Administrative expenses	5, 6, 7, 8, 9	-286	-277
Research and development expenses	5, 6	-22	-33
Other operating income	10	288	438
Other operating expenses	5, 10	-25	-210
EBIT	11, 16, 17, 32, 36	**-115**	**-144**
Income from financial items	11, 12		
Revenue from participation in Group companies	13	492	415
Other interest income and similar items		58	101
Interest expenses and similar items		-63	-94
Net financial items		**487**	**422**
Income after financial items		**372**	**278**
Appropriations		-1	-2
Tax on income for the year	14	-51	-31
Net income for the year	37	**320**	**245**

Parent Company Statement of Comprehensive Income

SEK m	2025	2024
Net income for the year	**320**	**245**
Other comprehensive income[1]		
Items that may be reclassified to profit or loss:		
Cash flow hedges	-6	-12
Total	**-6**	**-12**
Other comprehensive income for the year, net of tax	**-6**	**-12**
Total comprehensive income for the year	**314**	**233**
Total comprehensive income for the year attributable to:		
Equity holders of the Parent Company	314	233

[1] The Parent Company has no comprehensive income classified as items that will not be reclassified to profit or loss.

Parent Company Balance Sheet

SEK m	Note	12/31/2025	12/31/2024
ASSETS	1, 2, 3, 27, 32		
Fixed assets			
Intangible assets	21	90	50
Tangible assets	22	27	21
Financial assets	18, 19, 20, 29, 30	4,307	3,629
Deferred tax assets	14	20	19
Total fixed assets		**4,445**	**3,719**
Current assets			
Inventory	7	54	54
Accounts receivable	24	114	121
Derivative instruments	31	2	8
Receivables from Group companies	24	26	147
Tax assets		38	–
Other short-term receivables	24	19	14
Prepaid expenses and accrued income	25	17	18
Short-term financial receivables, from Group companies	24	310	276
Cash and cash equivalents	28	189	166
Total current assets		**768**	**806**
TOTAL ASSETS		**5,213**	**4,525**

SEK m	Note	12/31/2025	12/31/2024
EQUITY, PROVISIONS AND LIABILITIES	1–3, 27, 32, 35, 36		
Equity			
Restricted equity			
Share capital	33	59	59
Statutory reserve		11	11
Revaluation reserve		13	13
Development expenditure reserve		40	15
Total restricted equity		**123**	**98**
Non-restricted equity			
Retained earnings		2,306	2,327
Net income for the year		320	245
Total non-restricted equity		**2,626**	**2,572**
Total equity		**2,749**	**2,670**
Provisions			
Pension provisions	17	78	85
Deferred tax liability	14	17	19
Total provisions		**95**	**104**
Long-term liabilities			
Interest-bearing liabilities	30	1,281	332
Long-term financial liabilities to Group companies		11	–
Other liabilities	26, 27, 31	61	–
Total long-term liabilities		**1,353**	**332**
Short-term liabilities			
Accounts payable		60	45
Liabilities to Group companies		65	248
Interest-bearing liabilities	30	0	355
Short-term financial liabilities to Group companies		709	607
Tax liabilities		0	34
Other liabilities	26, 27, 31	90	31
Allocation to restructuring reserve	8	7	4
Accrued expenses and prepaid income	25	86	94
Total short-term liabilities		**1,017**	**1,418**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**5,213**	**4,525**

Parent Company, Changes in Equity

SEK m	Share capital	Statutory reserve	Revaluation reserve	Development expenditure reserve	Translation reserve	Cash flow reserve	Retained earnings	Total equity
Opening balance Jan. 1, 2024	**59**	**11**	**13**	**16**	**33**	**10**	**2,530**	**2,672**
Comprehensive income								
Comprehensive income for the year	–	–	–	–	–	-12	245	233
Total comprehensive income for the year	**0**	**0**	**0**	**0**	**0**	**-12**	**245**	**233**
Transactions with owners								
Dividend paid to shareholders for 2023	–	–	–	–	–	–	-235	-235
Total transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**-235**	**-235**
Allocation to development expenditure reserve	–	–	–	-1	–	–	1	0
Opening balance Jan. 1, 2025	**59**	**11**	**13**	**15**	**33**	**-1**	**2,540**	**2,670**
Comprehensive income								
Comprehensive income for the year	–	–	–	–	–	-6	320	314
Total comprehensive income for the year	**0**	**0**	**0**	**0**	**0**	**-6**	**320**	**314**
Transactions with owners								
Dividend paid to shareholders for 2024	–	–	–	–	–	–	-235	-235
Total transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**-235**	**-235**
Allocation to development expenditure reserve	–	–	–	25	–	–	-25	0
Closing balance Dec. 31, 2025	**59**	**11**	**13**	**40**	**33**	**-7**	**2,600**	**2,749**

Parent Company Cash Flow Statement

SEK m	Note	2025	2024
Cash flow from operating activities:			
EBIT		-115	-144
Adjustments for non-cash items	34	4	-12
Interest received		58	101
Dividends received		133	122
Interest paid		-63	-94
Paid income tax		-127	-65
Cash flow from operating activities before changes in working capital		**-110**	**-92**
Changes in working capital:			
Increase(-)/decrease(+) in inventories		-5	22
Increase(-)/decrease(+) in accounts receivable		127	-94
Increase(-)/decrease(+) in receivables		-9	-20
Increase(+)/decrease (-) in accounts payable		-168	131
Increase(+)/decrease(-) in short-term liabilities		1	2
Cash flow from operating activities		**-54**	**41**
Cash flow used in investing activities:			
Acquisition of intangible assets	21	-49	-10
Acquisition of tangible assets	22	-13	-4
Sale of tangible assets	22	0	0
Change in net lending to Group companies		432	323
Acquisition of subsidiaries	18, 20	-547	-123
Change in interest-bearing receivables		0	-1
Cash flow used in investing activities		**-177**	**185**
Cash flow used in financing activities:	30		
Dividend paid to shareholders		-235	-234
Net change, overdraft facilities and other financial liabilities		-58	-16
Repayment of debt		-166	-164
Loans raised		823	114
Cash flow used in financing activities		**364**	**-300**
Cash flow for the year		23	-166
Cash and cash equivalents, opening balance		166	332
Cash and cash equivalents, closing balance	27	**189**	**166**

Notes

Note 1 – General information

Duni AB (publ) and its subsidiaries operate internationally and are leaders within attractive, quality table setting products and concepts and packaging for take-aways. The Group develops, manufactures and sells functional and attractive concepts and products for the serving, take-away and packaging of meals. Duni enjoys a leading position thanks to a combination of high quality, established customer relationships, well-reputed brands, and a strong local presence in Europe. Tissue for napkins and table covers is manufactured in Sweden, while converting to finished products takes place in Poland, Slovenia, the UK, Thailand, and Germany. The Group has sales offices in Australia, Finland, France, United Arab Emirates, Hong Kong, Netherlands, New Zealand, Poland, Switzerland, Singapore, Spain, UK, Sweden, Thailand, Czech Republic, Germany, USA, and Austria.

The Parent Company, Duni AB, is a registered limited company with its registered office in Malmö, Sweden. The address of the head office is Box 237, 201 22 Malmö. The Parent Company's main place of business is in the Nordic countries. The website is www.dunigroup.se. Duni is listed on NASDAQ Stockholm under the ticker name “DUNI”.

The Board of Directors approved this annual report for publication on April 19, 2026. The annual report may be changed by the Company's owners after approval by the Board.

Unless otherwise specifically stated, all amounts are reported in million kronor (SEK m) and relate to the January 1–December 31 period with respect to income statement items and December 31 with respect to balance sheet items. Information in brackets relates to the preceding fiscal year, i.e. 1/1/2024–12/31/2024.

Note 2 – General accounting principles

This note sets forth general material accounting principles applied in the preparation of this annual report. However, the majority of these accounting principles are included in the respective notes, in particular for those areas that involve a high degree of assessment, are complex, or where assumptions and estimates are material to the consolidated accounts. Unless otherwise stated below, all accounting principles in this annual report have been applied consistently for all years presented.

The consolidated financial statements cover Duni AB and its subsidiaries. The Parent Company applies the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. Specific choices of principles made within the framework of RFR 2 are listed in section 2.5 below.

2.1 Bases for preparation of the financial statements

2.1.1 Compliance with IFRS

The consolidated financial statements for Duni AB and its subsidiaries have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1, “Supplementary Accounting Rules for Groups”, and the International Financial Reporting Standards (IFRS), and interpretations from the IFRS Interpretations Committee (IFRSIC) as adopted by the EU.

2.1.2 Cost method

Assets and liabilities are recognized using the cost method, except for:

- currency forward contracts measured at fair value through profit or loss,
- interest rate swaps classified as hedging instruments and measured at fair value through other comprehensive income,
- defined benefit pension plans, for which the assets under management are measured at fair value through other comprehensive income.

2.2 Standards and interpretations

2.2.1 New and amended standards applied by the Group

Duni Group applies the new and amended standards and interpretations from the IASB and statements from the IFRIC as adopted by the EU and which are mandatory starting on January 1, 2025. None of the standards and changes that have been applicable to Duni Group have had a material effect for the fiscal year.

2.2.2 New standards and interpretations not yet applied by the Group

A number of new standards, changes to the standards and interpretations enter into force with regard to fiscal years beginning after January 1, 2026, and these have not been applied in conjunction with the preparation of this financial report. These new standards and interpretations are not expected to have a material impact on the Group's financial statements in the current or future periods, nor on future transactions. Management is currently evaluating the effects of applying the new IFRS 18 standard, Presentation and Disclosure in Financial Statements (applicable to fiscal years beginning on or after January 1, 2027), to the consolidated financial statements. The preliminary general assessment is that the new standard is not expected to have any material effects. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help achieve comparability in the reporting of results for similar companies and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be far-reaching, particularly those relating to the income statement and to performance metrics defined by management.

2.3 Consolidated financial statements

2.3.1 Subsidiaries

Subsidiaries are included in the consolidated financial statements commencing on the day on which the controlling influence is transferred to the Group. The acquisition method is used when consolidating the Group's subsidiaries. For each individual business combination, where applicable, it is determined whether non-controlling interests in the acquired company are recognized at fair value or at the interest's proportional share in the identifiable net assets of the acquired company. Subsidiaries Duni Thailand and BioPak Pty Ltd in Australia are recognized at fair value. For recognition of call and put options, see Note 27.

2.3.2 Changes in ownership stake in a subsidiary without a change in controlling interest

The Group applies the principle of reporting transactions with non-controlling interests that do not lead to a loss of control as equity transactions, i.e., transactions with owners in their role as shareholders. Upon acquisitions from non-controlling interests, the difference between the consideration paid and the actual acquired share of the carrying amount of the subsidiary's net assets is recognized in equity. Gains or losses upon divestments to non-controlling interests are also recognized in equity.

2.4 Translation of foreign currency

2.4.1 Functional currency and reporting currency

Items included in the financial statements for the various units in the Group are valued in the currency which is used in the economic environment in which the relevant company primarily operates (functional currency). In the consolidated financial statements, Swedish crowns (SEK) are used; this is the Parent Company's functional currency and reporting currency.

2.4.2 Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency in accordance with the exchange rates applicable on the transaction date. Exchange rate gains and losses which arise in conjunction with payments of such transactions and in conjunction with translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are recognized in the income statement. Exchange rate differences on lending and borrowing are recognized in net financial items, while other exchange rate differences are included in operating income. Exceptions apply when the transactions constitute hedging which satisfies the conditions for hedge accounting of cash flows or of net investments, since gains / losses are recognized in other comprehensive income. The Group applies hedge accounting via interest rate swaps, with part of the interest rate risk hedged at a fixed rate.

2.4.3 Group companies

Upon consolidation, exchange rate differences which arise as a consequence of translation of net investments in foreign operations are transferred to the Consolidated statement of comprehensive income. Upon the full or partial divestment of a foreign business, the exchange rate differences which are recognized in other comprehensive income are transferred to the income statement and recognized as a part of capital gains/losses.

Goodwill and adjustments of fair value which arise upon the acquisition of a foreign business are treated as assets and liabilities of such business and translated using the exchange rate at the balance sheet date.

2.5 The Parent Company's accounting principles

The principles regarding the Parent Company are unchanged compared with the preceding year.

2.5.1 Differences between the accounting principles of the Group and the Parent Company

Differences between the accounting principles of the Group and the Parent Company are set forth below. The accounting principles stated below have been applied consistently to all periods presented in the Parent Company's financial statements.

Subsidiaries
Participations in subsidiaries are recognized in the Parent Company using the cost method. In the Parent Company, acquisition costs are recognized as participations in subsidiaries. Received dividends and Group contributions are recognized as financial income.

Associated companies
Participations in associated companies are recognized in the Parent Company using the cost method. The shares are recognized as "Participations in associated companies" and dividends received are recognized as revenue. In the Parent Company, acquisition costs are recognized as participations in associated companies.

Leased assets
All leases are recognized in the Parent Company pursuant to the rules for operating leases, in accordance with the simplification rule in RFR 2.

Financial instruments
The Parent Company has chosen to apply IFRS 9 in legal entities.

Pension provisions
The Parent Company recognizes the pension liability in accordance with the simplification rule in RFR 2, and this is based on calculations made in accordance with the Swedish Pension Obligations (Security) Act. See also Note 17.

Presentation of income statement and balance sheet
The Parent Company complies with the form for presentation of income statements and balance sheets as set forth in the Swedish Annual Reports Act. This entails, among other things, a different presentation regarding equity and that provisions are reported as a separate main heading in the balance sheet.

2.6 Significant estimates and judgments for accounting purposes

Estimates and judgments are evaluated regularly based on historical experience and other factors, including expectations of future events which may be deemed reasonable under prevailing circumstances. The Group makes estimates and judgments regarding the future. By definition, the estimates for accounting purposes which follow from these rarely correspond to the actual outcome. The estimates and judgments which entail a significant risk of material adjustments in the carrying amounts of assets and liabilities are specified on an ongoing basis in the notes.

Note 3 – Segment reporting

Accounting principles

Operating segments
Company management has established operating segments based on the information which is addressed by the strategic decision-making group and used for making strategic decisions. The steering committee constitutes the Group Management which decides on the allocation of resources within the Group and evaluates the results of operations. The strategic decision-making group addresses and evaluates operations based on lines of business, or operating segments, to which the same risks and opportunities apply. Sales between the business areas take place on market terms. Duni's business areas are identified as its operating segments.

Dining Solutions business area: stands for what the Group is traditionally associated with, i.e., innovative solutions for the set table, primarily napkins, table covers and candles. Products and services are sold under the Duni, Paper+Design, and Poppies brands. Customers are primarily hotels and restaurants, the so-called HoReCa market, where sales are largely made through wholesalers. The retail sector is also an important customer group, as are other channels such as various types of specialist retailers. The business area is a European market leader in the premium range for napkins and table covers.

Food Packaging Solutions business area: offers environmentally sound concepts for meal packaging and serving products for applications including take-away, ready-to-eat meals, and various types of catering. The business area's customers are various types of restaurants with take-away concepts and companies that are active in the health and patient care sectors. Stores and other food producers are also a major customer group. Products and services in this segment are currently sold under the Duni, Duniform, and BioPak brands.

Organizational structure
The business areas have their own respective sales forces and are responsible for their respective brand strategies, as well as their own marketing communications, product development, and innovation.

Net sales are divided into five geographical regions and one category of other sales:
- NorthEast: Northern and Eastern Europe
- Central: Germany, Austria and Switzerland
- West: The Netherlands, Belgium, Luxembourg, the UK and Ireland
- South: France, Spain and Italy
- Rest of World: All sales outside Europe
- Other Sales: External sales of tissue and airlaid materials from the Skåpafors factory and external sales of finance and accounting services from the finance function in Poznan are included in the Dining Solutions business area.

Group-wide functions are largely shared by the business areas, and the expenses for these are allocated with a weighted ratio based on sales and indirect costs for each business area, Dining Solutions and Food Packaging Solutions.

Group Management, which is the highest executive and decision-making body, decides on the allocation of resources within the Group and evaluates the results of operations. Group Management manages the performance of the business through the business areas on the basis of sales and operating income after shared costs have been allocated to each business area.

The Group has a vertically integrated business model for its paper-based products, such as napkins and table covers. This means that the entire production and delivery chain is owned and controlled by the Group, from manufacturing of materials and concept development to converting and distribution. Because in-house-produced napkins and table covers fall under the Dining Solutions business area, this business area is responsible for all expenses for production and converting. By contrast, the products in the Food Packaging Solutions business area are largely produced by external production units. There is a large procurement organization here, and it is a major part of the business.

Revenue recognition
Revenue from contracts with customers mainly comprises the sale of goods in the form of napkins, table covers, candles, packaging solutions and serving products. Revenue includes the fair value of what has been, or will be, received for sold goods in the Group's operating activities. Revenue is recognized exclusive of value added tax, returns and discounts and after elimination of intra-Group sales. Duni Group also has service revenue in the form of sales of financial and administrative services from the Group's accounting center. This revenue does not represent a significant amount and is included in the Dining Solutions business area.

Revenue is recognized when control over the goods is transferred, which occurs when the goods are delivered to the customer or wholesaler and there are no unfulfilled obligations that could impact approval of the goods. Delivery occurs when the goods have been transported to the specific location, the risk of obsolete or lost goods has been transferred to the customer or wholesaler and they have accepted the goods in accordance with the contract, the deadline for complaints against the contract has expired or there is objective evidence that all criteria for acceptance have been met. The Group's goods and services are transferred at the same time, and income is received in the same month as the goods are delivered to the customer.

In those cases where products are sold with volume discounts and the customers are entitled to return products, the sales revenues are recognized based on the price stated in the sales contract, net of estimated volume discounts and returns at the time of the sale. A liability is recognized for expected volume discounts in relation to sales until the balance sheet date. Returns in the form of goods returned under the right of withdrawal for seasonal ranges are recognized gross. Sales are reduced and a liability with respect to returns is recognized in the balance sheet. The recognized return increases the inventory and reduces the cost of goods sold. No financial component is deemed to be established, since the sale takes place with an average credit period of 45 days, which is in accordance with market practice.

Revenue from customer contracts is divided into different categories. Duni Group has identified the different business areas as two different category types. Within these, sales by region and by product group are specified in order to reflect the nature of the sales. Revenue from external customers broken down by region is based on where the Group's customers have their registered office.

Significant estimates and judgments

Judgments

The operating segments, i.e., the business areas, use common IT solutions and logistics. When recognizing the joint assets per operating segment, these have been allocated based on a weighting of the respective business area's business volume and share of indirect costs. This is deemed to constitute a reasonable basis for allocation since the utilization of the asset by each business area is proven. Corresponding allocations have also been made when allocating Group-wide expenses. However, interest income and interest expenses are not allocated per business area, since they are affected by measures taken by the central treasury function, which manages the Group's cash liquidity.

The judgment of volume discounts is based on expected annual purchases. Revenue is recognized only to the extent it is highly probable that no substantial reversal will occur.

For contracts that have returns on seasonal ranges, management estimates the size of these based on current contracts, historical sales and historical trends for returns. A provision is made for returns based on these judgments and assumptions. Given that the magnitude of returns has been stable in recent years, it is highly probable that there will not be any substantial reversal of recognized revenue.

The validity of customer agreements, entitlement to discounts, customer bonuses and returns, and the estimated quantity of returns or customer bonuses is reassessed at each balance sheet date.

Operating segments, Group

2025, SEK m	Dining Solutions	Food Packaging Solutions	Total
Total net sales	5,171	3,161	8,332
Revenue from other segments	493	154	647
Revenue from external customers	**4,678**	**3,007**	**7,685**
Operating income	473	87	560
Items not included in operating income	-41	-42	-83
Reported EBIT	**432**	**45**	**477**
Financial income			4
Financial expenses			-47
Income from participation in associated companies			-5
Income tax			-106
Net income for the year			**325**
Total assets	5,618	2,439	8,057
Total liabilities	2,698	1,324	4,022
Investments	265	74	338
Depreciation	238	73	311

2024, SEK m	Dining Solutions	Food Packaging Solutions	Total
Total net sales	4,419	3,175	7,594
Revenue from other segments	9	7	16
Revenue from external customers	**4,409**	**3,168**	**7,578**
Operating income	479	125	604
Items not included in operating income	-158	-34	-192
Reported EBIT	**321**	**91**	**412**
Financial income			11
Financial expenses			-67
Income from participation in associated companies			-2
Income tax			-77
Net income for the year			**278**
Total assets	4,961	2,606	7,567
Total liabilities	2,155	1,204	3,359
Investments	226	38	264
Depreciation	191	78	269

Division of revenue from customer contracts, Group

2025, SEK m	Dining Solutions	Food Packaging Solutions	Total
Primary geographic regions			
NorthEast	804	449	1,253
Central	1,724	239	1,962
West	1,165	393	1,558
South	518	121	639
Rest of World	316	1,805	2,120
Other sales	151	0	151
Total	**4,678**	**3,007**	**7,685**
Product groups			
Napkins	3,431	94	3,525
Table covers	654	0	654
Candles	165	0	165
Packaging solutions	1	1,133	1,134
Serving products	5	1,626	1,631
Other	423	153	576
Total	**4,678**	**3,007**	**7,685**
Time of revenue recognition			
Goods/services transferred at once	4,678	3,007	7,685
Goods/services transferred over time	–	–	0
Total	**4,678**	**3,007**	**7,685**

2024, SEK m	Dining Solutions	Food Packaging Solutions	Total
Primary geographic regions			
NorthEast	806	470	1,276
Central	1,818	266	2,084
West	746	414	1,160
South	537	133	670
Rest of World	335	1,885	2,220
Other sales	167	0	167
Total	**4,409**	**3,168**	**7,578**
Product groups			
Napkins	3,138	100	3,238
Table covers	726	0	726
Candles	192	0	192
Packaging solutions	0	1,184	1,184
Serving products	1	1,750	1,751
Other	353	134	487
Total	**4,409**	**3,168**	**7,578**
Time of revenue recognition			
Goods/services transferred at once	4,409	3,168	7,578
Goods/services transferred over time	–	–	0
Total	**4,409**	**3,168**	**7,578**

Duni Group manages its business based on what it refers to as operating income. Group Management evaluates and manages its business areas on a monthly basis using this alternative key financial. “Operating income” means operating income before restructuring costs, non-realized valuation effects of currency derivatives, fair value allocations and amortization in connection with business combinations.

Bridge between operating income and EBIT

SEK m	2025	2024
Operating income	**560**	**604**
Restructuring costs	-9	-125
Unrealized value changes. derivative instruments	0	0
Amortization of intangible assets identified in connection with business combinations	-73	-64
Fair value allocation in connection with acquisitions	-1	-2
Reported EBIT	**477**	**412**

The assets and liabilities directly attributable to each business area include fixed assets other than buildings and all operating capital employed, mainly inventories, accounts receivable and accounts payable. In addition, certain common assets and liabilities, notably buildings, have been allocated to each business area.

Total sales from external customers broken down per product group

SEK m	2025	2024
Napkins	3,525	3,239
Table covers	654	726
Candles	165	192
Packaging solutions	1,134	1,184
Serving products	1,631	1,751
Other*	576	486
Revenue from external customers	**7,685**	**7,578**

* Other includes coffee filters, take-away bags, straws and bags.

Total net sales from external customers broken down per geographic region

SEK m	2025	2024
Sweden	373	399
Australia	1,526	1,551
Germany	1,529	1,625
UK	990	570
South	639	670
West	568	1,160
Other NorthEast	881	877
Other Central	433	459
Other Rest of World	594	669
Other sales	151	167
Revenue from external customers	**7,685**	**7,578**

Duni does not have any single customer that accounts for more than 10 percent of its net sales. Rest of World includes New Zealand, which accounts for 12 percent, Thailand 5 percent, the USA 4 percent and Singapore 3 percent of the region's sales. NorthEast includes, among others, Finland, Norway, Denmark and Poland, which each account for 15-17 percent of the region's sales.

Total tangible and intangible assets broken down per geographic region

SEK m	2025	2024
Sweden	1,634	1,594
Australia	565	643
Germany	843	880
South	4	6
West	759	64
Other NorthEast	426	430
Other Central	4	6
Other Rest of World	409	460
Total tangible and intangible assets	**4,645**	**4,083**

The change is due to acquired companies in the West region.

Parent Company's breakdown of net sales per operating segment and geographic area:

Parent Company, SEK m	2025	2024
Dining Solutions	954	1,001
Food Packaging Solutions	440	465
Total net sales	**1,394**	**1,466**

Parent Company, SEK m	2025	2024
Sweden	308	326
Other NorthEast	767	807
Central	16	312
West	6	16
South	296	3
Rest of World	0	0
Other sales	1	2
Total net sales	**1,394**	**1,466**

Note 4 – Intra-Group purchases and sales

At arm's length pricing has been applied in conjunction with intra-Group purchases and sales. Intra-Group purchases and sales amounted to SEK 4,151 m (4,224). The Parent Company sold goods to its subsidiaries for SEK 526 m (552) and purchased goods from subsidiaries in the value of SEK 1,055 m (1,113).

Sales and income
5
6
7

Note 5 – Expenses by nature

In the consolidated income statement, expenses are grouped by function. Presented below is information regarding significant types of expenses.

		Group	
SEK m	Note	2025	2024
Change in inventories of finished products and products in progress		2,094	2,131
Raw materials and consumables		1,228	1,227
Cost of logistics		1,022	1,198
Cost of sales and marketing		276	301
Expenses for remuneration of employees	16	1,670	1,556
Depreciation, amortization and impairment	6	312	269
Other expenses		585	505
Total operating expenses		**7,187**	**7,187**

Other costs include other costs of energy, maintenance, travel, development and currency.

Note 6 – Depreciation, amortization and impairment

Depreciation/amortization

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Customer relationships	46	64	–	–
Capitalized development expenses	12	14	10	13
Trademarks and licenses	29	4	0	0
Buildings and land improvements	65	50	1	1
Plant and equipment	157	137	5	5
Total depreciation/amortization	**311**	**269**	**16**	**19**

Depreciation and amortization are included in the cost for each function as follows:

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Cost of goods sold	162	128	2	2
Selling and marketing expenses	23	21	0	0
Administrative expenses	50	53	14	17
Research and development expenses	2	1	0	0
Other operating expenses	74	66	0	0
Total depreciation/amortization	**311**	**269**	**15**	**19**

Impairment losses

Impairment losses of SEK 1 m were made in the Group in 2025 with respect to buildings and land improvements, and are included in the item other operating expenses in the consolidated income statement. No impairments were made in the Group in 2024. No impairment losses were made in the Parent Company in 2025 or 2024.

Note 7 – Inventory

Accounting principles

Inventories are recognized at the lower of cost and net realizable value. Cost is determined using the first in, first out method (FIFO). Net realizable value is the estimated selling price in operating activities. Loan expenses are not included in the cost. Costs of goods and impairment losses are recognized as cost of goods sold.

The cost for the various inventory categories comprises, among other things:

- Raw materials and consumables: purchasing costs for pulp, binder, color, packaging and inbound freight.
- Work in progress: various material costs and freight costs included.
- Finished goods inventories: material costs, freight costs included, direct salaries and indirect and direct manufacturing expenses, based on normal manufacturing capacity.
- Goods for resale: shipping costs, customs duties and purchasing costs.

Estimated return rights on the seasonal range are recognized gross. Sales are reduced and a liability for returns is entered in the balance sheet. The recognized return increases the inventory and reduces the cost of goods sold.

Significant estimates and judgments

Estimates and assumptions – risk of material adjustments

The calculation of the net realizable value is based on an estimate of a sale price that is affected by several parameters such as changes in product range, price development, market demand, changes in legislation, etc. Cost includes, among other things, freight costs, pulp, various input materials and manufacturing expenses, which are purchased at different times, which means that inventory valuation is extremely complex. When estimating the obsolescence of inventories, risk factors are the rate of turnover, age, market demand and new launches. There are established principles for how obsolescence is calculated. On the one hand, there is a calculation basis for raw materials and consumables that are "slow-moving", i.e., remain in inventory for a long time. For inventories of finished goods and goods for resale, a different calculation basis is used, where the obsolescence calculation is based on the number of days in inventory.

At the end of each month, management makes new judgments and assumptions based on the prevailing market situation in order to ensure the correct valuation of inventory.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Raw materials and consumables	304	279	–	–
Work in progress	56	101	–	–
Finished goods and goods for resale	835	899	54	54
Advance payments to suppliers	203	196	–	0
Total	**1,397**	**1,476**	**54**	**54**

The change in inventory is reported under the item "Costs of goods sold" and, for the Group, amounted to SEK 5,977 m (5,945). The corresponding item for the Parent Company amounted to SEK 914 m (994).

The Group's impairment write-down of inventory to the net realizable value amounted to SEK 9 m (33). The Parent Company's recognized impairment losses on inventory amounted to SEK 0 m (0). Impairment losses have been reversed in 2025 for the Group in the amount of SEK 18 m (13). Reversals of SEK 0 m (2) have been made in the Parent Company.

Note 8 – Restructuring costs – allocation to restructuring reserve

Accounting principles

Provisions for restructuring costs and any legal claims are recognized when the Group has a legal or informal obligation as a consequence of earlier events, it is likely that an outflow of resources will be required to settle the obligation, employees concerned have been informed about the main features of the plan and the amount can be calculated in a reliable manner.

Significant estimates and judgments

Estimates and assumptions – risk of material adjustments
The provision for restructuring reserve is calculated on the basis of agreements following negotiations with trade unions and other interested parties. The amount of the provision is calculated on the basis of assumptions about the timing of the recognition of the cost and the estimated cost of salaries, termination benefits and other obligations arising from termination.

Net restructuring costs amount to SEK 9 m (125).

In order to secure future capacity in the logistics chain, a strategic partnership was entered into during 2024 with CEVA Logistics, which developed a modern logistics facility in Meppen, Germany on behalf of the Group during 2025. As a leading logistics company with one-stop solutions and operations in 170 countries, CEVA has extensive experience of modernizing warehouse facilities, both in Europe and globally. The facility is planned to be fully operational during the second quarter of 2026, giving a boost to both competitiveness and scalability over time. For Duni Group, this is also seen as a sustainability investment, as it will contribute to the Group's target of net zero carbon emissions, and the investment is expected to pay for itself over two to three years. During 2024, restructuring costs of SEK 125 m were incurred, primarily associated with previously announced costs for the relocation of inventories and personnel changes, which affect approximately 220 people. SEK 24 m of these SEK 125 m were reversed during 2025.

Two new restructuring programs were implemented in 2025. In the Sales and Marketing department in Europe, a restructuring cost of SEK 11 m was incurred, which is estimated to result in annual savings of SEK 12 m, taking full effect from the first quarter of 2026. In connection with a reorganization of Duni's operations in the UK, it was also decided to take on a restructuring cost of SEK 22 m, primarily with respect to personnel. Production for the UK market has been relocated from Germany to Duni Poppies, while the two former UK sales companies Duni Ltd and Duni Poppies Ltd are to be merged. This is an efficiency improvement measure that will result in total savings of approximately SEK 15 m, taking full effect from the second quarter of 2026. As of the balance sheet date of December 31, 2025, negotiations on the dismissal of personnel in the UK had not begun, which is why there is uncertainty about the restructuring amount, which has been estimated according to best judgment.

Restructuring costs by function

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Cost of goods sold	20	128	-1	–
Selling and marketing expenses	-21	-1	-1	–
Administrative expenses	-7	0	-4	–
Other operating expenses/income	0	-1	0	–
Total restructuring costs	**-9**	**125**	**-6**	**0**

Allocation to restructuring reserve

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Opening balance, restructuring reserve	**132**	**11**	**4**	**4**
Utilized reserves	-9	-6	-1	-2
Reversal of reserve	-37	-1	–	–
Allocations for the year	33	128	4	2
Closing balance, restructuring reserve	**119**	**132**	**7**	**4**
Of which short-term	115	28	4	0

Note 9 – Remuneration for auditors

	Group		Parent Company	
SEK m	2025	2024	2025	2024
PricewaterhouseCoopers				
– Audit engagement	6.8	5.7	2.6	2.4
of which to Öhrlings PricewaterhouseCoopers AB	*2.9*	*2.6*	*2.6*	*2.4*
– Auditing activities in addition to the audit engagement	2.4	0.8	1.9	0.2
of which to Öhrlings PricewaterhouseCoopers AB	*1.9*	*0.3*	*1.9*	*0.2*
– Tax advice	0.7	0.4	0.3	0.4
of which to Öhrlings PricewaterhouseCoopers AB	*0.3*	*0.4*	*0.3*	*0.4*
– Other services	1.9	1.3	1.6	0.8
of which to Öhrlings PricewaterhouseCoopers AB	*1.4*	*0.8*	*1.4*	*0.8*
Total	**11.8**	**8.2**	**6.4**	**3.8**
Other auditors				
– Audit engagement	3.9	4.4	–	–
– Auditing activities in addition to the audit engagement	0.3	0.0	–	–
– Tax advice	1.0	0.2	–	–
– Other services	0.2	1.1	–	–
Total	**5.3**	**5.7**	**0.0**	**0.0**
Total remuneration for auditors	**17.1**	**13.9**	**6.4**	**3.8**

"Audit engagement" means remuneration for the statutory audit, i.e. work that is central for the issuance of an auditor's report as well as "audit consulting", which is performed in connection with the audit engagement. Other services primarily include due diligence reports in connection with acquisitions and consulting services in the area of pensions.

Note 10 – Other operating income and expenses

Accounting principles

Other operating income includes other revenue not classified as sales and that cannot therefore be attributable to selling Duni Group's products. Other operating expenses includes expenses that cannot be classified in other functions.

Government grants are recognized at fair value when there is reasonable certainty that the grant will be received and that the conditions associated with the grant will be met. Government grants relating to costs are allocated over periods and recognized in the income statement in the same periods as the costs which the grant is intended to cover. Government support is recognized as other operating income.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Other operating income				
Exchange rate gains	–	13	–	11
Administrative services	–	–	288	427
Capital gains	2	4	0	–
Government support	0	0	–	–
Emission rights sold	12	–	–	–
Other items	2	5	0	0
Total other operating income	**15**	**23**	**288**	**438**
Other operating expenses				
Exchange rate losses	14	–	4	–
Depreciation	74	64	0	0
Administrative services	–	–	20	209
Capital loss	1	3	0	0
Acquisition expenses	–	15	–	–
Other items	6	16	1	1
Total other operating expenses	**94**	**98**	**25**	**210**

Other operating income
Income for administrative services in the Parent Company relates primarily to the re-invoicing of expenses for Group-wide functions to subsidiaries that access these services.

Other operating expenses
Amortization/depreciation in the Group relates to amortization of customer relationships, which is attributable to acquisitions.

Expenses for administrative services in the Parent Company relate primarily to re-invoiced expenses for Group-wide functions at subsidiaries.

Other items include losses on the disposal of fixed assets, bank fees and other administrative expenses. The bank fees include fees in connection with payment of invoices, fees for receiving payments and expenses for holding external bank accounts. These expenses are directly related to operations, which is why they are considered operating expenses and not financial expenses.

Note 11 – Net exchange rate differences

Exchange rate differences have been recognized in the income statement as follows:

	Group		Parent Company	
SEK m	2025	2024	2025	2024
EBIT				
Change in fair value – currency derivatives	–	–	–	–
Other exchange rate differences in EBIT	-14	13	-4	11
Total exchange rate differences in EBIT	**-14**	**13**	**-4**	**11**
Financial items				
Exchange rate differences in financial items	15	-2	12	1
Total exchange rate differences in financial items	**15**	**-2**	**12**	**1**
Total net exchange rate differences in income statement	**1**	**11**	**8**	**12**

Note 12 – Income from financial items

Other financial income and expenses include bank charges as well as exchange rate effects on financial loans and investments.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Financial income				
Revenue from participation in Group companies	–	–	492	415
Interest income, external investments	9	15	9	14
Interest income, Group companies	–	–	58	79
Interest income, interest rate swaps	9	20	9	20
Other financial income	0	0	–	8
Total financial income	**19**	**35**	**568**	**536**
Financial expenses				
Interest expenses, external loans	-54	-62	-39	-46
Interest expenses, pensions	0	0	0	-7
Interest expenses, Group companies	–	–	-40	-54
Interest expenses, interest rate swaps	–	–	–	–
Interest expenses, leases	-12	-9	-1	-1
Change in fair value, currency forwards	–	–	12	1
Other financial expenses	0	-20	-14	-7
Total financial expenses	**-66**	**-91**	**-82**	**-115**
Income from participation in associated companies	–	-2	–	–
Income from financial items	**-47**	**-57**	**486**	**421**

Bank fees include fees that are directly attributable to the Group's external loans.

The interest share of pension expenses for the year is recognized among interest expenses. The interest rate used in the Parent Company is 3.0 (3.0) percent set by PRI, calculated on the average of opening and closing balances on the item "Pension provisions".

Note 13 – Income from participations in Group companies

During the year, the Parent Company received dividends from subsidiaries amounting to SEK 133 m (122). Group contributions received amounted to SEK 360 m (294).

Note 14 – Income tax

Accounting principles

Current tax is calculated on the taxable profit for the period based on the tax rules in force in the countries in which the Group operates. Current tax also includes adjustments relating to recognized tax in previous periods.

All tax liabilities/tax assets are measured at the nominal amount in accordance with the tax rules and tax rates decided upon or announced and which in all likelihood will be adopted.

Deferred tax is calculated in accordance with the balance sheet method on all temporary liabilities which arise between accounting and tax values of assets and liabilities. Deferred tax assets with respect to loss carry-forwards or other future taxable deductions are recognized to the extent it is likely that the deduction may be set off against surpluses in conjunction with future taxation. Deferred tax liabilities relating to temporary differences attributable to investments in subsidiaries and branches are not recognized in the consolidated financial statements since the Parent Company can, in all cases, determine the date for reversal of the temporary differences and it is not deemed likely that a reversal will be made within the foreseeable future.

Significant estimates and judgments

Judgments
Different estimates are made to determine current and deferred tax assets and liabilities. The probability that deferred tax assets will be available for offset against future taxable profits is one of the parameters assessed. The fair value of future taxable profits is subject to change as a result of, among other things, the assessment of future taxable profits and changes in the applicable tax rules.

Estimates and assumptions – risk of material adjustments
Assumptions are made for the calculation of deferred tax on loss carryforwards and other future tax deductions. When calculating deferred tax, it could prove that the assumptions were incorrect, which could result in significant future adjustments.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Current tax for the year	-121	-170	-52	-33
Current tax attributable to previous years	7	-8	-1	-1
Deferred tax	9	101	2	3
Tax on income for the year	**-106**	**-77**	**-51**	**-31**

Deferred tax in the income statement consists of the following items:

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Deferred tax, internal profit on inventories	4	6	–	–
Deferred tax, untaxed reserves	1	-1	–	–
Deferred tax, appraised loss carry-forwards	-32	47	–	–
Deferred tax, Intangible assets	31	16	–	–
Deferred tax, derivative instruments	2	3	2	3
Deferred tax, other*	3	30	0	0
Total deferred tax	**9**	**101**	**2**	**3**

*Other includes deferred tax on restructuring costs.

The tax attributable to components in other comprehensive income amounts to SEK 0 m (0), most of which comprises tax on reappraisal of the net pension obligation.

Income tax on the Group's income before tax differs from the theoretical amount which would have arisen upon use of a weighted average tax rate for income in the consolidated companies in accordance with the following:

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Reported income before tax	430	355	371	276
Tax according to applicable tax rate	-105	-77	-76	-57
Tax effect of non-deductible expenses	-51	-47	-2	-1
Tax effect of non-taxable income	47	57	28	28
Adjustments relating to previous years	3	-10	-1	-1
Tax on income for the year in accordance with the income statement	**-106**	**-77**	**-51**	**-31**

Tax rate
The weighted average tax rate in the Group was 24.5 (21.8) percent. The Parent Company's applicable income tax rate is 20.6 (20.6) percent.

Temporary differences
Temporary differences arise in those cases where the accounting and tax values of assets or liabilities differ. Changes are in deferred tax assets and liabilities during the year, without consideration given to set-offs made under the same tax entitlement.

Deferred tax assets

SEK m, Group	Loss carryforwards	Internal profit	Pensions	Structural expenses	Other	Total
As of December 31, 2023	**134**	**-8**	**2**	**7**	**61**	**197**
Recognized in income statement	42	6	0	37	-6	79
Recognized in other comprehensive income	–	–	-1	–	–	-1
Exchange rate differences	5	–	–	0	-1	4
As of December 31, 2024	**181**	**-2**	**1**	**44**	**54**	**279**
Recognized in income statement	-17	4	0	3	1	-9
Recognized in other comprehensive income	–	–	–	–	–	0
Reallocation	42	–	–	-42	–	0
Exchange rate differences	-15	–	–	0	–	-15
As of December 31, 2025	**191**	**2**	**1**	**5**	**55**	**255**

Deferred tax liabilities

SEK m, Group	Untaxed reserves	Intangible assets	Other	Total
As of December 31, 2023	**42**	**51**	**46**	**139**
Recognized in income statement	0	-16	-2	-18
Acquired deferred tax liability	–	30	–	30
Exchange rate differences	–	0	–	0
As of December 31, 2024	**42**	**65**	**44**	**151**
Recognized in income statement	0	-21	3	-18
Acquired deferred tax liability	–	65	10	75
Exchange rate differences	–	-9	-4	-13
As of December 31, 2025	**42**	**100**	**53**	**195**

The loss carryforwards are mainly attributable to Germany. The Group has non-recognized loss carryforwards there totaling SEK 29 m. Loss carryforwards in Germany have no time limit. Intangible assets refer to deferred tax on acquired customer relationships and trademarks. Other includes deferred tax on differences between the book and plan values of fixed assets. The deferred tax is measured in accordance with the applicable tax rate in each country.

	Deferred tax assets			**Deferred tax liabilities**		
SEK m, Parent Company	Structural expenses	Other	Total	Financial instruments	Other	Total
As of December 31, 2023	**4**	**15**	**19**	**5**	**18**	**22**
Recognized in income statement	–	–	0	-3	0	-3
As of December 31, 2024	**4**	**15**	**19**	**2**	**18**	**19**
Recognized in income statement	–	1	1	-2	-1	-3
As of December 31, 2025	**4**	**16**	**20**	**0**	**17**	**17**

Other in both deferred tax assets and deferred tax liabilities relates to deferred tax assets and payroll taxes on direct pensions.

Deferred tax assets and liabilities are set off when there is a legal right of set-off for the relevant tax assets and liabilities and when deferred taxes relate to the same tax authority. No set-off has taken place.

Recognition of expiration dates

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Deferred tax assets				
Utilize after more than 12 months	150	225	16	15
Utilize within 12 months	105	55	4	4
Total	**255**	**280**	**20**	**19**
Deferred tax liabilities				
Utilize after more than 12 months	136	91	17	17
Utilize within 12 months	59	60	0	2
Total	**195**	**151**	**17**	**19**

Net change in deferred tax

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Opening balance	129	58	0	-3
Recognized in income statement	7	97	3	3
Recognized in other comprehensive income	0	-1	–	–
Acquired tax liability	-50	-30	–	–
Exchange rate differences	-25	5	–	–
Closing balance	**61**	**129**	**3**	**0**

Note 15 – Average number of employees

The average number of employees has been calculated as the number of hours worked divided by normal annual work time.

	2025			2024		
	Men	Women	Total	Men	Women	Total
Parent Company						
Sweden	67	101	168	64	99	163
France	2	–	2	2	–	2
Total, Parent Company	**69**	**101**	**170**	**66**	**99**	**165**
Subsidiaries						
Australia	51	42	93	51	53	104
Belgium	2	6	8	2	6	8
Bosnia and Herzegovina	0	0	0	0	1	1
Denmark	8	4	12	8	3	11
Finland	12	11	22	5	11	16
France	7	23	30	9	25	34
United Arab Emirates	0	0	0	1	2	3
Hong Kong	1	0	1	1	0	1
Italy	4	1	5	5	0	5
Netherlands	18	23	41	19	24	42
Norway	3	6	9	3	6	9
New Zealand	9	12	21	8	15	23
Poland	194	291	485	190	290	480
Switzerland	10	12	22	11	13	24
Serbia and Montenegro	0	0	0	0	1	1
Singapore	3	3	6	2	4	6
Slovenia	25	20	44	20	18	38
Spain	11	10	21	4	6	10
UK	160	143	303	28	31	59
Sweden	170	31	201	165	31	196
Thailand	90	144	234	87	142	229
Czech Republic	4	3	7	3	4	7
Germany	556	401	956	585	449	1,034
Hungary	1	0	1	1	0	1
USA	0	2	2	0	2	2
Austria	5	6	11	4	5	9
Total, subsidiaries	**1,343**	**1,193**	**2,536**	**1,212**	**1,141**	**2,353**
Total, Group	**1,412**	**1,294**	**2,706**	**1,278**	**1,240**	**2,518**

Note 16 – Salaries and other remuneration

Accounting principles

Compensation upon termination of employment is paid when an employee's employment is terminated prior to the normal retirement date or when an employee accepts voluntary severance in exchange for certain compensation. Termination benefits are recognized when the Group is demonstrably committed either to terminating employees under a detailed formal plan without possibility of withdrawal, or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits payable more than 12 months after the balance sheet date are discounted to present value.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Salaries and other remuneration	1,338	1,246	122	118
Social security expenses	261	244	47	44
Pension expenses – defined contribution plans	68	61	24	21
Pension expenses – defined benefit plans*	3	5	–	–
Total	**1,670**	**1,556**	**193**	**183**

Payroll expenses, by gender

	2025		2024	
Payroll expenses, by gender	Men	Women	Men	Women
Blue collar employees	60%	40%	62%	38%
White collar employees	61%	39%	61%	39%

The table shows the share of average pay for blue collar and white collar employees based on total payroll expenses including social security contributions. All employees of the Group are counted, including senior executives, and there was no weighting for the nature of the position, years of service, age or similar parameters.

Salaries and other remuneration for senior executives and other employees

	2025		2024	
SEK m	Salaries and other remuneration (of which bonuses)	Pension expenses	Salaries and other remuneration (of which bonuses)	Pension expenses
Board, CEO, Deputy CEO and other senior executives	95 (5)	13	93 (17)	11
Other employees	1,243 (22)	58	1,153 (37)	55
Group, total	**1,338**	**71**	**1,246**	**66**

The Group's Board comprises 7 (6) persons, of whom 43 (50) percent are women.

Other senior executives, the management team, comprise 7 (7) persons, including the CEO, of whom 43 (14) percent are women. At the end of the year, Group Management, including the CEO, consisted of seven persons, three of whom were women. Between May and October 2025, the management team consisted of eight persons, three of whom were women. See also the Corporate Governance Report for more information.

Remuneration of senior executives

Fees and other remuneration for the Board of Directors, including the Chairman of the Board, are decided upon by the Annual General Meeting. Pursuant to guidelines for remuneration of senior executives adopted by the AGM on May 19, 2025, remuneration for the CEO and other senior executives shall be on market terms and consist of basic salary, other benefits (including car benefit), other remuneration (including bonuses and vacation pay) and pension. At present, there are no long-term share-related incentive schemes. "Other senior executives" are those persons who, together with the CEO, are members of Group Management. Pension benefits and other remuneration for the CEO and other senior executives are payable as part of the total remuneration package. The Board proposes that the 2026 AGM keep the guidelines for the remuneration of senior executives unchanged. More detailed information about these guidelines can be found in the Corporate Governance Report.

In accordance with a resolution adopted by the AGM on May 19, 2025, the annual fee for the current Chairman of the Board shall be SEK 655,000 (SEK 630,000), while the fee for other directors shall be SEK 350,000 (SEK 337,000) each. In addition, a fee for committee work of SEK 74,000 (SEK 71,500) shall be paid to the Chairman of the Remuneration Committee and SEK 34,000 (SEK 33,000) to the other members of the Remuneration Committee, and SEK 144,000 (SEK 138,000) to the Chairman of the Audit and Sustainability Committee and SEK 71,000 (SEK 68,000) to the other members of the Audit and Sustainability Committee.

The Chairman of the Board received no remuneration other than fees for board work and committee work.

The tables below specify the amount by which the adopted fees stated above were incurred in the fiscal years 2025 and 2024.

Compensation and other benefits

2025, SEK k	Basic salary/Board fee*	Pension expense**	Other benefits	Variable remuneration***	Severance compensation	Total
Chairman of the Board – Thomas Gustafsson	750	–	–	–	–	750
Director – Viktoria Bergman	416	–	–	–	–	416
Director – Morten Falkenberg	419	–	–	–	–	419
Director – Magnus Holmberg	233	–	–	–	–	233
Director – Sven Knutsson	449	–	–	–	–	449
Director – Pia Marions	488	–	–	–	–	488
Director – Janne Moltke-Leth	379	–	–	–	–	379
Chief Executive Officer – Robert Dackeskog	4,771	2,839	80	358	–	8,047
Other senior executives	12,985	4,617	338	528	–	18,468
Total	**20,890**	**7,456**	**418**	**886**	**0**	**29,415**

* Basic salary/Board fee includes in holiday pay paid to departing senior executive
** Of the pension expenses above, SEK 7,383 thousand relates to the Parent Company.
*** Variable remuneration relates to bonuses recognized as expenses for the 2025 fiscal year, which will be paid out in 2026.

2024, SEK k	Basic salary/Board fee*	Pension expense**	Other benefits	Variable remuneration***	Severance compensation	Total
Chairman of the Board – Thomas Gustafsson	723	–	–	–	–	723
Director – Viktoria Bergman	379	–	–	–	–	379
Director – Morten Falkenberg	404	–	–	–	–	404
Director – Sven Knutsson	433	–	–	–	–	433
Director – Pia Marions	469	–	–	–	–	469
Director – Janne Moltke-Leth	355	–	–	–	–	355
Chief Executive Officer – Robert Dackeskog	4,619	2,287	83	341	–	7,330
Other senior executives	13,668	3,608	501	561	–	18,338
Total	**21,050**	**5,895**	**584**	**902**	**0**	**28,430**

* Basic salary/Board fee includes consulting fee paid to interim senior executive for the period October–December 2024.
** Of the pension expenses above, SEK 5,790 thousand relates to the Parent Company.
*** Variable remuneration relates to bonuses recognized as expenses for the 2024 fiscal year, which will be paid out in 2025.

Bonus

The CEO and all senior executives are included in a bonus system based on profitability and capital tie-up targets, primarily with respect to their individual operational area, but also Group targets. For the CEO, the variable remuneration is capped at 75 (75) percent of basic salary. For other senior executives, the variable remuneration is capped at 50 (50) percent of basic salary. The bonus system covers only one year each time following a decision by the Board of Directors. A bonus of SEK 0.4 m (0.3) was paid to the CEO for the fiscal year. For the CEO and other senior executives, the performance criteria for variable remuneration constituted both a financial performance metric and a sustainability metric. The performance metric is called Residual Income and consists of operating income minus 8.5 (8.5) percent interest on managed capital. The sustainability metric is a climate index for achieving the set sustainability target in 2025 of net zero carbon emissions for Scopes 1 and 2, as well as a significant reduction in Scope 3. For more details, see the Remuneration Report 2025 on page 51.

Pensions - CEO

The CEO has an agreed retirement age of 65 and is covered by Duni Group's pension policy for senior executives, with the addition that 35 percent of the pensionable income in excess of 7.5 income base amounts is paid into the alternative ITP solution. Pensionable income also includes a three-year average of paid bonuses. The pension expense corresponds to the costs for defined contribution plans. To the extent that premiums are not fully deductible for the Company, excess premiums shall be agreed as direct pension, secured by capital insurance pledged to the CEO. There are no other outstanding pension obligations to the CEO.

Employees

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Pensions - Other senior executives

The other senior executives have defined contribution plans. "Pension entitlement salary" means fixed annual salary including vacation pay, as well as an average of bonus payments received for the past three years. In addition, there are commitments regarding sickness pension and survivor's pension. Each month, the Company pays a cash pension contribution in accordance with each senior executive's individual pension plan. Pension is earned on a straight-line basis during the employment period, i.e., from the date of employment until retirement age. There are no outstanding pension obligations to other senior executives.

Severance compensation – CEO

The CEO has a separate agreement regarding severance compensation. The severance compensation comprises payment for twelve months following a notice period of six months. Only the Company is entitled to trigger the agreement. The CEO is entitled to terminate his employment on six months' notice. There is no entitlement to severance compensation in the event of termination by the CEO or if his employment is terminated due to negligence on his part.

Severance compensation – Other senior executives

Other senior executives have employment contracts which are terminable on 6 months' notice, by either the Company or the executive. In the case of termination by the Company, the executive is entitled to severance compensation equal to six monthly salaries, which in some cases is included in the basis for pension computation.

Note 17 – Pension obligations

Accounting principles

The Group has both defined benefit and defined contribution pension plans. The majority of the Group's pension remuneration is paid via defined contribution plans.

Defined contribution plans

With respect to defined contribution plans, Duni Group pays contributions to publicly or privately administered pension insurance plans pursuant to contractual obligations or on a voluntary basis. The Group has no legal or informal obligations to pay additional contributions if the legal entity has insufficient assets to pay all compensation to employees relating to the employee's service during a current or earlier period.

Obligations regarding retirement pensions and family pensions for salaried employees in Sweden are secured through insurance with independent insurance company Alecta. According to a statement issued by the Swedish Financial Reporting Board, UFR 10 Accounting for the ITP 2 pension plan financed through insurance with Alecta, this is a defined benefit plan covering several employers. Duni does not have access to such information as makes it possible to recognize this plan as a defined benefit plan. The pension plan according to ITP 2, which is secured through insurance with Alecta, is thus recognized as a defined contribution plan.

The contributions are recognized as personnel costs when they fall due for payment, in the function to which the employees belong. Prepaid contributions are recognized as an asset to the extent the Group may benefit from cash repayments or a reduction in future payments.

Defined benefit plans

The distinguishing feature of defined benefit plans is that they state an amount for the pension benefit an employee will receive after retirement, based on age, period of employment and salary.

The liability recognized in the balance sheet with respect to defined benefit plans is the present value of the defined benefit obligation on the balance sheet date, less the fair value of the assets under management. The defined benefit pension obligation is calculated annually by independent actuaries applying the projected union credit method. The present value of a defined benefit obligation is determined by discounting the estimated future pension payments using the rate of interest on investment-grade corporate bonds issued in the same currency as the currency in which payments are to be made, with terms to maturity comparable to the relevant pension liability. Approximately one half of pension obligations relate to Sweden. Swedish mortgage bonds are considered to be corporate bonds, which is why these are used.

Actuarial gains and losses arising from experience-based adjustments and changes in actuarial assumptions are recognized in "Other comprehensive income" during the period in which they arise.

Expenses relating to employment in earlier periods are recognized directly in the income statement in the function to which the employees belong. Interest expenses are recognized in net financial items.

Significant estimates and judgments

Judgments

There is no sufficiently liquid market for corporate bonds in Sweden. Accordingly, the discount rate for the Swedish pension liability is based on mortgage bonds with a term to maturity corresponding to the pension plan. The Group believes that it is possible to equate Swedish mortgage bonds with investment-grade corporate bonds since the market for such bonds has a high turnover and is considered to be liquid and deep; furthermore, these bonds often have a triple A rating and thus are extremely creditworthy.

Estimates and assumptions – risk of material adjustments

Expenses and the value of pension obligations with respect to defined benefit plans are based on actuarial calculations based on assumptions regarding the discount rate, the expected return on assets under management, future salary increases, inflation and demographic conditions. Assumptions regarding the discount rate are based on high-quality investments at fixed interest with a term to maturity corresponding to the Group's existing pension obligations. Other demographic conditions are based on accepted industry practice.

Provisions for pensions and similar obligations:

	Group	
SEK m	2025	2024
Defined benefit plans	119	130

Within the Group, there are a number of defined benefit plans where, upon completion of employment, employees are entitled to remuneration based on their final salary and period of employment.

Employees are usually guaranteed a pension equivalent to a percentage of their pay. The biggest plan is in Sweden, but there are also pension plans in the UK, the Netherlands, Germany and Belgium.

The Swedish pension plan is closed to assets and is a pension policy in Alecta.

The UK plan is consolidated externally, with assets under management held by a foundation. The activities of the foundation are governed by national regulations and practices applicable to the relationship between the Group and the manager (or equivalent) of the foundation's assets under management, as well as the composition of the assets under management in terms of different types of assets. As of December 31, 2025, 84 (86) percent of the assets under management consisted of bonds, 15.3 (13.7) percent of insurance contracts invested in equity instruments and 0.6 (0.1) percent of cash and cash equivalents. The assumed return on the assets under management is stated as the guaranteed return plus the anticipated bonus. In the UK, the value of the asset under management is higher than the pension obligation, and according to the Asset Ceiling rules, the pension liability is therefore recognized at zero in accordance with IFRS.

The pension plan in the Netherlands is closed to new members, where the amounts of assets under management and pension liabilities are equal, resulting in net zero pension liabilities.

The pension plan in Germany is closed to assets and not consolidated.

The pension plan in Belgium is open to assets. It has assets under management that are invested in a type of insurance solution that guarantees a minimum guaranteed return.

Pension insurance with Alecta

For the current fiscal year, the Company did not have access to information needed to recognize its proportional share of the plan's obligations, assets under management and expenses. As a result, it was not possible to recognize the plan as a defined benefit plan. The premium for the defined benefit retirement and family pension is calculated on an individual basis and depends, among other things, on salary, previously earned pension entitlement, and expected remaining period of employment. Expected contributions for the next reporting period for ITP 2 policies taken out with Alecta amount to SEK 3 m (3).

Alecta's surplus may be divided among the policyholders and/or the insured. As of December 31, 2025, Alecta's surplus in the form of the collective funding level amounted to 167 (162) percent. The collective funding level constitutes the market value of Alecta's assets as a percentage of the insurance obligations, calculated in accordance with Alecta's actuarial calculation assumptions, which do not correspond to IAS 19. The collective funding level will normally be allowed to vary between 125 and 170 percent. If Alecta's collective funding level falls below 125 or exceeds 170 percent, remedial actions will be taken to create the conditions for the funding level to return to the normal interval. In the event of low funding, one remedial action could be to increase the agreed price for taking out new policies and expanding existing benefits. In the event of high funding, one remedial action could be to institute premium reductions.

The amounts recognized in the consolidated balance sheet consist of:

	Defined benefit plans	
SEK m	2025	2024
Present value of consolidated obligations	237	273
Fair value of assets under management	-237	-267
Present value of non-consolidated obligations	119	124
Liability in the balance sheet	**119**	**130**

The total pension expenses recognized in the Group's income statement are as follows:

SEK m	2025	2024
Costs relating to service during the current year	-3	-4
Interest expenses	-15	-15
Expected return on assets under management	15	14
Total pension income/expenses in resoect of defined benefit plans	**-3**	**-5**
Pension expenses for the year with respect to defined contribution plans	-68	-61
Total pension expenses for the year, included in personnel expenses (Note 16)	**-71**	**-66**
The year's reappraisal of pension plans recognized in other comprehensive income	**2**	**-2**

The expenses with respect to defined benefit plans are allocated in the consolidated income statement to the following items:

SEK m	2025	2024
Operating expenses	-3	-4
Financial expenses	0	-1
Total income/expenses from defined benefit pension plans in the income statement	**-3**	**-5**

The change in the defined benefit obligation during the year is as follows:

SEK m	2025	2024
At the beginning of the year	**397**	**402**
Expenses (+)/income (-) with respect to service during current year	3	4
Expenses (+)/income (-) with respect to service during previous years	-4	–
Interest expenses	15	15
Reappraisals, losses (+)/gains (-) as a consequence of experience-based adjustments of defined benefit obligations	7	10
Reappraisals, losses (+)/gains (-) as a consequence of changed demographic assumptions	4	-1
Reappraisals, losses (+)/gains (-) as a consequence of changed financial assumptions	-19	-28
Exchange rate differences	-23	18
Disbursed benefits	-24	-23
At year-end	**356**	**397**

Reappraisals entail gains/losses as a consequence of changed demographic assumptions, financial assumptions and experience-based gains/losses.

The change in fair value of assets under management during the year is as follows:

SEK m	2025	2024
At the beginning of the year	**-267**	**-267**
Expected return on assets under management	-15	-14
Reappraisals, losses (+)/gains (-) as a consequence of experience-based adjustments of assets under management	17	23
Exchange rate differences	22	-16
Employer's contributions	-3	-4
Employee's contributions	0	0
Disbursed benefits	12	10
Settlements with respect to UK asset ceiling	-3	1
At year-end	**-237**	**-267**
Experience-based adjustments of assets under management	**17**	**23**

Reappraisals entail gains/losses as a consequence of changed demographic assumptions, financial assumptions and experience-based gains/losses.

Contributions to defined benefit plans in 2026 are expected to be at the same level as in 2025.

The weighted average term for pension obligations is 12.9 years (13.4).

Actuarial assumptions on the balance sheet date:

	Sweden	Germany	UK	Netherlands	Belgium
Discount rate	3.25% (3.2)	3.75% (3.0)	5.7% (5.6)	4.25% (3.45)	3.0% (3.0)
Expected return on assets under management	–	- (3%)	5.7% (5.6)	4.25% (3.45)	3.0% (3.0)
Future annual salary increases	–	–	- (3.7%)	–	2.8% (2.8)
Future annual pension increases	1.65% (1.75)	2.0% (2.0)	2.75% (2.95)	0.0% (0.0)	0.0% (0.0)
Personnel turnover	–	–	0.0% (0.0)	–	0.0–5.0% (0.0–5.0)*

* Various assumptions based on age.

The assumptions regarding future lifespan are based on public statistics and experiences from mortality studies in each country, and are established in consultation with actuarial experts. The pension plans in Sweden, Germany and Netherlands are closed and only have disbursements.

As of December 31, 2025, the present value of the defined benefit obligation comprised approximately SEK 10 m (12) attributable to active employees, SEK 135 m (150) to employees who left the pension plan before retirement, and SEK 211 million (235) attributable to people who are covered by the plan and are retired.

Through its defined benefit pension plans, Duni Group is exposed to a number of risks, and the most significant risks are:
Asset volatility: The plan's liabilities are calculated using a discount rate which is based on corporate bonds. In line with previous years, the discount rate is set for the Swedish plans by reference to the market for covered mortgage bonds. A deficit arises if the assets under management do not achieve a corresponding return. In the short term, this can result in volatility, but since the liability in the pension plan is long-term in nature, investments in instruments such as equity instruments are suited for managing the plan efficiently and obtaining the best return. Duni has no independent control over the way in which assets under management are invested. They are held by foundations whose activities are governed by national regulations and practice.

Changes in the yield on bonds: A decrease in the interest rate paid on corporate bonds will result in an increase in the liabilities of the plan, although this will be partially offset by an increase in the value of the bonds.

Inflation risk: Some of the plan's obligations are linked to inflation, with higher inflation resulting in higher liabilities. Most of the assets under management are either unaffected by inflation (fixed interest on bonds) or have a weak correlation to inflation (equities), meaning that an increase in inflation will also increase the deficit.

Lifespan assumptions: Most of the pension obligations entail that the employees covered by the plan will receive lifelong benefits, and consequently increased lifespan assumptions result in higher pension liabilities. This is particularly important in the Swedish plans, with increases in inflation resulting in greater sensitivity to changes in lifespan assumptions.

Composition by country, 2025 SEK m	Sweden	Germany	UK	Netherlands	Belgium	**Total**
Present value of defined benefit obligations	100	18	134	95	9	**356**
Fair value of assets under management	–		-134	-95	-8	**-237**
Total defined benefit pension plans by country	**100**	**18**	**0**	**0**	**1**	**119**

Composition by country, 2024 SEK m	Sweden	Germany	UK	Netherlands	Belgium	**Total**
Present value of defined benefit obligations	108	22	145	113	9	**397**
Fair value of assets under management	–	-1	-145	-113	-8	**-267**
Total defined benefit pension plans by country	**108**	**21**	**0**	**0**	**1**	**130**

Discount rate sensitivity in the defined benefit obligation (DBO):

Group	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+/- 1.0%	Decrease by 12% (10)	Increase by 11% (15)

- If the future life expectancy of a 65-year-old man increases by 1 year, with corresponding changes for other ages and genders, the total pension plan would increase by 3 (6) percent.
- If the pension increases in the Swedish pension plan were to increase by 1 percent from the assumption, the Swedish pension plan would increase by 8 (3) percent.
- If the pension increases in the Swedish pension plan were to decrease by 1 percent from the assumption, the Swedish pension plan would decrease by 6 (12) percent.

The methods and assumptions upon which the sensitivity analyses are based have changed from the previous year, as the sensitivity has increased from 0.5 percent to 1 percent in both discount rate and pension increases, and in the previous year only sensitivity was calculated for the Swedish pension plan. This year, the sensitivity analyses for the entire Group's pension liability are presented.

	Parent Company	
SEK m	2025	2024
Provisions in accordance with the Swedish Pension Obligations (Security) Act:		
FPG/PRI pensions	77	85
Liability in the balance sheet	**77**	**85**
The following amounts are recognized in the Parent Company's income statement:		
Earned during the year	0	0
Interest expenses	-2	-5
Pension expenses for the year	**-2**	**-5**

The change in the defined benefit obligation during the year is as follows:

	Parent Company	
SEK m	2025	2024
At the beginning of the year	85	86
Net expenses recognized in the income statement	2	2
Disbursed benefits	-8	-8
Settlements	-2	5
At year-end	**77**	**85**

The liability in the Parent Company relates to pension obligations with PRI.

Note 18 – Parent Company's participations in Group companies

	Registration number	Registered office	Number of shares and participations	Equity, %	Book value, SEK k
Swedish subsidiaries					
Rexcell Tissue & Airlaid AB	556193-9769	Bengtsfors	12,000	100	161,440
Idun AB	556262-2604	Malmö	1,000	100	100
Unmo AB	559424-6869	Malmö	25,000	100	25
Total Swedish subsidiaries					**161,565**
Foreign subsidiaries					
Duni Holding BV	23068767	Breda, NL	260,731	100	1,119,193
Duni Verwaltungs GmbH*	Osnabrück HRB 19689	Bramsche, DE		(100)	(€ 65,467)
Duni Holding S.A.S	3493 0993 000064	Ste Helene du Lac, FR		(100)	(€ 2,871)
Duni Benelux B.V.	23052488	Breda, NL		(100)	(€ 7,250)
Duni Ltd.	897172	Runcorn, GB		(100)	(€ 8,395)
Duni A/S	10 99 98 98	Copenhagen, DK		(100)	(€ 1,377)
Duni AS	962346057	Oslo, NO		(100)	(€ 370)
Duni OY	0864585-8	Helsinki, FI		(100)	(€ 1,578)
Duni Holding Asia & Pacific Pte Ltd	201316245E	Singapore, SG		(100)	(€ 62)
Duni Iberica S.L.	B60689692	Barcelona, Spain	200,000	100	23,176
Duni Poland Sp. z o.o.	KRS no. 40401	Poznan, PL	15,300	100	48,133
Duni Sales Poland Sp. z o.o.	KRS no. 254481	Poznan, PL	1,000	100	1,190
Duni EFF Sp. z o.o.	KRS no. 249084	Poznan, PL	1,000	100	1,130
Duni (CZ) s.r.o.	65410106	Kladno, CZ	1	100	8,827
Duni AG	212544	Rotkreutz, CH	400	100	578
Duni Beteiligungsgesellschaft mbH*	Osnabrück HRB 20099	Bramsche, DE	1	100	3,076
Duni Paper+Design Beteiligungsgesellschaft mbH*	Chemnitz HRB 26488	Wolkenstein, DE	1	100	473,288
Paper+Design GmbH Tabletop*	Chemnitz HRB 16943	Wolkenstein, DE		(100)	(€ 56,787)
Flexogravur GmbH*	Chemnitz HRB 19951	Wolkenstein, DE		(100)	(€1,058)
Duni Inc	36-4846862	Dover, Delaware, US	100	100	33,954
United Corporation Ltd	1496526	Auckland, NZ	1,000	100	35,832
Seti d.o.o.	2335794000	Kranj, SI	1	70	106,797
Duni Poppies Holdings Limited	16029777	St Helens, GB	20,000	100	668,915
Duni Poppies Limited	07191249	St Helens, GB		100	7,271
LinePack Oy	2651917–7	Ylöjärvi, FI	112	80	7,916
Total foreign subsidiaries					**2,532,005**

* The following entities, as well as the subsidiaries Duni GmbH (99.98 percent owned by Duni Verwaltungs GmbH and 0.02 percent by Duni Beteiligungsgesellschaft mbH) and Duni Logistik GmbH (owned 100 percent by Duni Verwaltungs GmbH), use the exemption provisions pursuant to Section 264 (3) of the German Commercial Code (HGB) for the preparation of notes to the annual financial statements and the directors' report, and for the obligation to publish such financial statements. The consolidated financial statements are published in the "Deutsche Bundesanzeiger".

	Registration number	Registered office	Number of shares and participations	Equity, %	Book value, SEK k
Foreign subsidiaries with non-controlling interest					
Duni (Thai) Holding Co., Ltd	115559011231	Bangkok, TH	588,000	49	98,652
Duni Thailand Co., Ltd	105531017277	Bangkok, TH	983,280	602)	19,150
Relevo GmbH	HRB255414	Munich, Germany	76,098	50	49,873
BioPak Pty Ltd	ACN 119 998 711	NSW, AU	300	53.37	306,879
Krause Trading Company Pty Ltd	ACN 601 333 297	NSW, AU		(53.37)	(2,350)
Bygreen Pty Ltd	ACN 168 789 535	NSW, AU		(53.37)	–
Kindtoo Ltd	05893315	England & Wales, GB		(53.37)	(AUD 5,491)
BioPak (UK) Ltd	4104861	England & Wales, GB		(53.37)	–
BioPak Pty Limited	2308658	Auckland, NZ		(53.37)	(AUD 1)
BioPac UK Limited	NI641948	Northern Ireland, GB		(53.37)	(AUD 0)
BioPak Pte Ltd	201842974C	Singapore, SG		(53.37)	(AUD 0)
BioCup Inc	61-2034523	Delaware, US		(53.37)	(AUD 0)
Horizons Supply Pty Ltd	161941439	Melbourne, AU		(53.37)	(AUD 6,385)
BioPak (HK) Limited	3330295	Hong Kong, HK		(53.37)	(AUD 2)
BioPak France	931,915,748	Paris, FR		(53.37)	(AUD 0)
Innocent Packaging Limited	109-098-027	Auckland, NZ		(53.37)	(AUD 24,075)
Decent Packaging Ltd	11709102	London, UK		(53.37)	–
Decent Packaging B.V.	89718860	Amsterdam, NL		(53.37)	–
Huskee Tech Pty Ltd	60617207075	Sydney, AU		(53.37)	(AUD 11,698)
Huskee Pty Ltd	44617862763	Sydney, AU		(53.37)	–
Huskee Foshan Ltd	91440605MACRX7ER2N	Foshan, CN		(53.37)	–
Total foreign subsidiaries with non-controlling interest					**474,554**
Participations in Group companies					**3,168,124**

* Duni Thailand is owned 49 percent directly by Duni AB and 11 percent indirectly through Duni (Thai) Holding, which brings the consolidated holding to 60 percent.

	Parent Company	
SEK k	2025	2024
Opening value, participations in Group companies	**2,489,635**	**2,334,623**
Investments for the year	678,489	155,012
Closing value, participations in Group companies	**3,168,124**	**2,489,635**

The item Non-controlling interests in equity amounted to SEK 631 m as of December 31, 2025. The foreign subsidiaries with non-controlling interests included in this item can be divided into three groups. These are Relevo GmbH (50.02 percent), Duni Thailand with the companies Duni (Thai) Holding Co Ltd (49 percent), and Duni Thailand Co Ltd (49 percent), as well as BioPak Group (53.37 percent), which includes all BioPak companies as well as Innocent, Decent and Huskee.

Duni Thailand operates primarily in Thailand, but also has export sales to other countries in Asia and Oceania. Relevo GmbH operates primarily in Germany. Within BioPak Group, each company operates primarily in its respective country, apart from BioPak Pty Ltd, which also exports to other countries in Asia and Oceania. Huskee sells its products globally.

Significant items – Non-controlling interests, as of December 31, 2025

SEK m	Duni Thailand	BioPak Group	Relevo GmbH
Net income for the year attributable to Non-controlling interests	4 (5)	19 (21)	-10 (-5)
Total assets, non-controlling interests	171 (228)	1,549 (1,659)	16 (15)
Total equity, Non-controlling interests	95 (105)	520 (560)	17 (29)

Composition of Group

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Note 19 – Participations in associated companies

Significant estimates and judgments

As the individual holdings are deemed to be immaterial to the Group, only aggregated information is disclosed in this note.

In May 2025, the associated company Bumerang Takeaway SL, Spain, was declared bankrupt. Duni Group owned 23.23 percent of the company and, in connection with this, a capital loss of SEK 4.8 m was recognized in the Group and a loss of SEK 8.7 m in the Parent Company. There are no other associated companies in the Group or the Parent Company.

Note 20 – Business combinations

Accounting principles

Acquired assets and liabilities, including items not recognized in the acquired company's balance sheet, such as trademark assets or customer relationships, are measured at fair value.

For each individual business combination with a non-controlling interest, the choice is made for the interest to be recognized at fair value or at the interest's proportional share in the identifiable net assets of the acquired company. All of the Group's acquisitions with a non-controlling interest are recognized at fair value. Acquisition expenses are recognized in the Group as other operating expenses.

Significant estimates and judgments

Preliminary acquisition analyses based on as thorough estimates and judgments as possible are conducted at the time of acquisition. However, the analyses may need to be adjusted further down the road. All acquisition analyses are subject to final adjustments no later than 12 months after the acquisition date.

On January 31, 2025, Duni AB acquired all the shares and votes in Poppies Europe Ltd (now Duni Poppies), after the conditions required to complete the transaction had been met. The total consideration paid amounts to GBP 48 m, which corresponds to approximately SEK 655 m. GBP 28.8 m (60 percent) was paid on January 31, 2025 and net debt was charged with SEK 393 m. An additional SEK 130 m (20 percent) was paid in December 2025. The two remaining payments will be made at the end of 2026 (10 percent) and 2027 (10 percent). The funding for this is included in the existing loan facility. The acquisition analysis has now been confirmed and the allocation of excess values has been distributed to intangible assets (customer relationships) and goodwill, see table below.

The acquisition of Poppies is a strategic acquisition with benefits including synergies in manufacturing and logistics. It brings increased distribution capacity in the UK and Ireland. The Poppies converting facility is located between Liverpool and Manchester. They have around 220 employees, 160 of whom work in production. Poppies is a leading actor in the region in the field of paper-based serving items. The company operates primarily in the catering sector under the Poppies brand. The acquisition strengthens Duni Group's position as market leader in Europe, and the UK will be the Group's second largest market in Europe after Germany. Poppies has annual net sales of approximately SEK 620 m, with profitability in line with the Dining Solutions business area. The company will be consolidated within the Dining Solutions business area from February 1, 2025, and since the acquisition it has contributed SEK 499 m to net sales and SEK 43 m to EBIT.

The goodwill is offset by synergies, and the intangible assets consist of customer contracts. No part of the reported goodwill or intangible assets is expected to be deductible in conjunction with income taxation. Accounts receivable and other current receivables correspond to the contractual amounts, since they are expected to be recoverable.

Acquisition costs of SEK 12 m were charged in the fourth quarter of 2024 under the item "Other operating expenses". In accordance with RFR2, the Parent Company recognizes these expenses as financial assets upon completion of the acquisition.

On June 1, 2025, Duni AB acquired 80 percent of the shares in the Finnish company LinePack Oy. The company has an annual net sales of approximately SEK 20 m and six employees. The acquisition enables the Food Packaging Solutions business area to strengthen its offering in the area of automated packaging solutions in the Nordic market. The consideration paid amounted to SEK 6 m and there is a put/call option for the remaining 20 percent of the shares, which expires on June 30, 2029. The company has been consolidated within Food Packaging Solutions from June 1, 2025, and has since the acquisition has contributed SEK 10 m to net sales and SEK 1 m to EBIT.

On August 1, 2025, BioPak Group acquired 100 percent of the shares in the Australian packaging company ByGreen Pty Ltd through BioPak Pty Ltd. The company has annual net sales of approximately SEK 45 m and ten employees. This is a strategic acquisition that is intended to further strengthen BioPak Group's position in the field of sustainable packaging solutions. The total consideration paid amounted to SEK 27 m, of which SEK 1.6 m relates to an accrued consideration price, half of which is to be paid after one year and the other half after two years. The company will be consolidated within Food Packaging Solutions from August 1, 2025, and since the time of acquisition, it has contributed SEK 23 m to net sales and SEK 4 m to EBIT.

The acquisitions of LinePack Oy and ByGreen Pty Ltd are not deemed to be significant and there is therefore no acquisition analysis reported for them.

Finalized acquisition analysis, Poppies Europe Ltd, SEK k	**Fair value**
Intangible assets	242,203
Tangible assets	56,851
Right-of-use assets	94,653
Net deferred tax asset/liability	-80,563
Inventory	68,973
Accounts receivable	84,097
Accounts payable	-58,604
Other short-term liabilities	-15,999
Leasing debt	-94,653
Interest-bearing liabilities	-16,884
Cash	2,222
Acquired identifiable assets	**282,296**
Goodwill	372,554
Acquired net assets	**654,850**

Cash flow impact - acquisition of Poppies Europe Ltd, SEK k	
Cash consideration	523,880
less: cash and cash equivalents	-2,222
Consideration paid, impacting cash flow	**521,658**
Accrued consideration paid	130,970
Total consideration paid	**652,628**

Note 21 – Intangible assets

Accounting principles

Goodwill
Goodwill is recognized at cost less accumulated impairment losses. Impairment testing for goodwill is performed annually at the end of the fiscal year and when there are indications of impairment. The asset's value is written down to the recoverable amount as soon as it is shown that it is lower than the carrying amount. Impairment of goodwill is not reversed. Gains or losses upon the divestment of a unit include the remaining carrying amount of the goodwill which relates to the divested unit. The Group's operations are divided into the Dining Solutions and Food Packaging Solutions business areas, which also constitute cash-generating units. The Group's goodwill items are allocated to cash-generating units using allocation keys.

Customer relationships, trademarks and licenses
Identifiable acquired customer relationships are recognized at fair value and are attributable to acquisitions made from 2013 onwards.The relationships are amortized on a straight-line basis over an estimated useful life of 10 years.

Acquired trademarks and licenses are recognized at cost. The relationships are amortized on a straight-line basis over an estimated useful life of 3-10 years.

Retained research expenses
Capitalized research expenses relate primarily to expenditure for the development of business systems and other IT systems.

Research expenses are recognized when incurred. Expenditure incurred in development projects (relating to design and testing of new or improved products) are recognized as intangible assets when the criteria in IAS 38 are fulfilled. Amortization takes place from the time when the asset is ready for use, on a straight-line basis over the estimated useful life (3-10 years). Development expenses that do not fulfill the criteria in IAS 38 are recognized as expenses when incurred.

Emission rights
Duni Group participates in the EU's emission rights trading system. Emission rights received are recognized as intangible assets recognized at cost, i.e., initially at SEK zero. Values are not adjusted up. A provision is made if an emission rights deficit is identified between owned rights and the rights which will need to be delivered due to emissions made. The value of any surplus emission rights is recognized only when realized upon an external sale.

Significant estimates and judgments

Judgments
Goodwill and surplus values in the form of customer relationships are allocated to the cash-generating units and operating segments based on a judgment of which units will benefit from the synergies created by the business combination. In making the allocation, management considers the estimated business volumes of the units and makes a judgment of market growth for each unit.

Part of the goodwill comprises SEK 1,199 m for the old organization before Duni Group was listed, and this is allocated in full to the Dining Solutions segment (formerly Duni). The remaining goodwill of SEK 1,465 million is goodwill on acquisition and has been allocated to these based on the product portfolio of the respective acquisitions and thus the business area to which they belong. The companies that manufacture napkins have been allocated to the Dining Solutions segment. Impairment testing is performed on the two business areas Dining Solutions and Food Packaging Solutions, which are seen as the lowest cash-generating unit.

For Software as a Service (SaaS), assessments are made on a case-by-case basis as to whether the software can be classified as an intangible asset or included as a direct expense in the income statement. These assessments evaluate, among other things, whether Duni has full access to the software code, and can modify it, and whether the software is customized for Duni.

With regard to amortization of the Group's intangible assets, Group Management determines the estimated useful lives. These estimates are based on historical knowledge of the useful life of equivalent assets. Useful lives and estimated residual values are reviewed on each balance sheet date and adjusted as required.

Estimates and assumptions – risk of material adjustments
Each year, the Group assesses whether there is any impairment of goodwill. The recoverable amount of cash-generating units is determined by calculating the value in use. Estimates must be made for these calculations. The calculations are based on estimated future cash flows before tax, based on financial forecasts approved by company management and which cover the current year as well as a five-year period. Cash flows beyond this period are extrapolated using an estimated growth rate. The growth rate does not exceed the long-term growth rate for the industry as a whole.

Significant assumptions which are used for calculations of values in use are primarily profit margin, growth rate and a nominal discount rate. Which discount rate is used for each business area can be seen in the tables below. The discount rate before tax is used in conjunction with present value calculation of estimated future cash flows. Company management has established the profit margin and growth rate based on previous income and its expectations as regards market growth. The discount rates used are stated before tax and reflect specific risks in the business area. Company management believes that the Group's operations are stable and there are therefore not any individual significant assumptions that could impact the profit margin. The estimated growth rate is applied in all essential respects to net sales and free cash flow. Company management believes that reasonably possible changes in the significant assumptions used in the calculations would not have such a major impact as to individually reduce the recoverable amount to a value which is below the carrying amount.

Group, SEK m

2025	Goodwill	Customer relation-ships	Trademarks, software and licenses	Capitalized development expenses	Assets under develop-ment	Total
Cost						
Opening cost	2,428	664	208	255	11	3,566
Investments	–	–	–	6	51	57
Increase through business combination	404	251	0	0	–	656
Disposals and retirements	–	–	–	-5	-1	-6
Reclassifications	–	–	1	27	-28	0
Translation differences	-151	-89	-4	-3	0	-246
Closing accumulated cost	**2,681**	**826**	**206**	**280**	**34**	**4,027**
Depreciation						
Opening accumulated depreciation	0	-472	-146	-210	0	-827
Depreciation for the year	–	-46	-29	-12	–	-88
Increase through business combination	–	–	–	–	–	0
Disposals and retirements	–	–	0	4	–	4
Reclassifications	–	–	–	0	–	0
Translation differences	–	45	4	2	–	51
Closing accumulated depreciation	**0**	**-473**	**-171**	**-215**	**0**	**-860**
Impairment losses						
Opening accumulated impairment losses	-20	0	0	0	0	-20
Disposals	–	–	–	–	–	0
Translation differences	3	–	–	–	–	3
Closing accumulated impairment losses	**-18**	**0**	**0**	**0**	**0**	**-18**
Closing book value 12/31/2025	**2,664**	**353**	**34**	**65**	**34**	**3,150**

Group, SEK m

2024	Goodwill	Customer relation-ships	Trademarks, software and licenses	Capital-ized devel-opment expenses	Assets under develop-ment	Total
Cost						
Opening cost	2,131	506	205	241	11	3,093
Investments	–	–	0	2	15	18
Increase through business combination	275	140	2	6	–	423
Disposals and retirements	–	–	-1	-11	–	-12
Reclassifications	–	–	–	15	-15	0
Translation differences	22	18	2	1	0	43
Closing accumulated cost	**2,428**	**664**	**208**	**255**	**11**	**3,566**
Depreciation						
Opening accumulated depreciation	0	-393	-141	-199	0	-733
Depreciation for the year	–	-64	-4	-14	–	-82
Increase through business combination	–	–	0	-1	–	-2
Disposals and retirements	–	–	1	6		7
Reclassifications	–	–	–	–	–	0
Translation differences	–	-15	-2	-1	–	-18
Closing accumulated depreciation	**0**	**-472**	**-146**	**-210**	**0**	**-827**
Impairment losses						
Opening accumulated impairment losses	-21	0	0	0	0	-21
Disposals	–	–	–	–	–	0
Translation differences	0	–	–	–	–	0
Closing accumulated impairment losses	**-20**	**0**	**0**	**0**	**0**	**-20**
Closing book value 12/31/2024	**2,407**	**192**	**62**	**45**	**11**	**2,718**

Parent Company SEK m 2025	Goodwill	Trademarks and licenses	Capitalized development expenses	Assets under development	Total
Cost					
Opening cost	2,053	15	213	10	2,291
Investments	–	–	–	51	51
Decrease through divestment	–	–	-4	-1	-5
Reclassifications	–	–	27	-27	0
Closing accumulated cost	**2,053**	**15**	**236**	**33**	**2,337**
Depreciation					
Opening accumulated depreciation	-2,053	-13	-175	0	-2,241
Depreciation for the year	–	0	-10	–	-10
Disposals and retirements	–	–	4	–	4
Reclassifications	–	–	–	–	0
Closing accumulated depreciation	**-2,053**	**-14**	**-181**	**0**	**-2,247**
Closing book value 12/31/2025	**0**	**1**	**55**	**33**	**90**

Parent Company SEK m 2024	Goodwill	Trademarks and licenses	Capitalized development expenses	Assets under development	Total
Cost					
Opening cost	2,053	15	210	9	2,287
Investments	–	–	–	15	15
Disposals and retirements	–	0	-11	–	-12
Reclassifications	–	–	15	-15	0
Closing accumulated cost	**2,053**	**15**	**213**	**10**	**2,291**
Depreciation					
Opening accumulated depreciation	-2,053	-13	-167	0	-2,234
Depreciation for the year	–	0	-13	–	-14
Disposals and retirements	–	0	6	–	6
Reclassifications	–	–	–	–	0
Closing accumulated depreciation	**-2,053**	**-13**	**-175**	**0**	**-2,241**
Closing book value 12/31/2024	**0**	**2**	**39**	**10**	**50**

Emission rights

The Group holds permits for the production of 65,000 tonnes of wet laid tissue per year and 52,000 tonnes of airlaid tissue per year at the mill in Skåpafors and 10,000 tonnes of airlaid tissue in Dals Långed. In 2005, the EU introduced an emission rights system as a method for restricting carbon dioxide emissions.

The mill in Skåpafors holds permits issued by the Administrative Board in Västra Götaland County regarding emissions of carbon dioxide, CO_2. For the trading period 2021 to 2025, Rexcell Tissue & Airlaid AB was initially allocated a total of 73,350 tonnes of CO_2, which represents 14,670 tonnes per year for the entire period. This was revised in 2023, and the Swedish Environmental Protection Agency decided on a lower allocation, a total of 65,030 tonnes of CO_2 for the entire period. For 2025, Skåpafors was allocated 13,589 tonnes (13,589). The production plant in Dals Långed is dormant, and no allowances are used when there is no production, which means that the allocation of 1,626 tonnes per year for Dals Långed is effectively 0 tonnes per year. The emission rights for 2025 are not yet finally verified, so an adjustment may be made.

Excess emission rights are carried over to the following year, while support purchases are made if the emission rights are insufficient. In 2025, Rexcell Tissue & Airlaid AB had 51,858 (65,938) unused emission rights at a market value of SEK 0 m (0). In total, 12,772 tonnes (12,469) were consumed in Skåpafors in 2025. Emission rights received are reported as intangible assets recognized at a cost of zero.

Allocation of goodwill on acquisition

Segment	Year	Acquisitions	Country	Goodwill on acquisition*, SEK m
Food Packaging Solutions	2025	ByGreen Pty Ltd	Australia	11
Food Packaging Solutions	2025	LinePack Oy	Finland	4
Dining Solutions	2025	Poppies Europe Ltd	UK	373
Dining Solutions	2024	Seti D.O.O	Slovenia	67
Food Packaging Solutions	2024	Relevo GmbH	Germany	28
Food Packaging Solutions	2024	Huskee Pty	Australia	54
Food Packaging Solutions	2024	Innocent Packaging Ltd**	New Zealand	142
Food Packaging Solutions	2019	Horizons Supply Pty Ltd	Australia	7
Food Packaging Solutions	2018	BioPak Pty Ltd	Australia	475
Food Packaging Solutions	2018	Kindtoo Limited (Biopac UK Ltd)	UK	10
Dining Solutions	2017	United Corporation Ltd (Sharp Serviettes)	New Zealand	37
Dining Solutions	2016	Terinex Siam Co Ltd	Thailand	104
Dining Solutions	2014	Paper+Design Group	Germany	197
Food Packaging Solutions	2013	Song Seng Associates Pte Ltd***	Singapore	50

* Acquired goodwill translated to SEK at the acquisition date
** Goodwill was corrected by SEK 16 m in 2025
*** Acquisition of assets and liabilities

Impairment testing for goodwill

The tables below show the rate of growth (on average) used in the calculation for each business area and fiscal year. Even if the estimated rate of growth which is applied to discounted cash flows after the forecast five-year period had been 1 percent lower than the management's judgment, there would be no goodwill impairment of the goodwill tested for each segment.

The rate of growth is slowly returning to its pre-pandemic level. With a weak economy in Europe and cautious consumption, there is an expectation that the recovery will take place over the next two to four years in the Dining Solutions business area. The rate of growth in the Food Packaging Solutions business area has also been modest, but expectations are still that it will be higher in due course. Activities carried out in the Asia-Pacific region aim to contribute to a higher growth rate. Profit margins are affected by the low rate of growth in both business areas. As the economy recovers, management expects profit margins in both business areas to return to more stable levels in line with previous years.

Allocation of goodwill to the Group's cash-generating units

SEK m, segment	2025	2024
Dining Solutions	1,978	1,672
Food Packaging Solutions	686	735
Total	**2,664**	**2,407**

Estimated discount rate before tax, per segment

Discount rate before tax per segment	2025	2024
Dining Solutions	11.8%	12.4%
Food Packaging Solutions	12.8%	13.5%

The tables below show the average rate of growth used in the calculation for each segment. The differences between the years are due to a volatile market. The profit margin and growth rate are based on the Board's approved five-year strategic plan, which is adjusted for economic conditions, market conditions, competition, and strategic directions every year in September.

Segment – growth rate 2025	Year 1	Year 2	Year 3	Year 4	Year 5	Beyond the forecast period
Dining Solutions	4%	6%	7%	6%	6%	2%
Food Packaging Solutions	4%	11%	9%	6%	6%	2%

Segment – growth rate 2024	Year 1	Year 2	Year 3	Year 4	Year 5	Beyond the forecast period
Dining Solutions	5%	4%	5%	3%	3%	2%
Food Packaging Solutions	3%	14%	10%	9%	9%	2%

Note 22 – Tangible assets

Accounting principles

Buildings and land primarily include plants, warehouse premises and offices. All tangible assets are recognized at cost less depreciation and impairment losses.

Depreciation of the assets' cost down to the estimated residual value is carried out on a straight-line basis over estimated useful lives.

Significant estimates and judgments

Judgments

Group Management determines the estimated useful life and thereby the depreciation of the Group's tangible assets. These estimates are based on historical knowledge of the useful life of equivalent assets. Useful lives and estimated residual values are reviewed on each balance sheet date and adjusted as required.

Type of asset	Useful life
Buildings	20-40 years
Land improvements	19-33 years
Paper machinery	15-17 years
Other machinery	10 years
Vehicles	5 years
Equipment, tools and installations	3-8 years

Group, SEK m 2025	Buildings	Land and land improvements	Machinery and other technical equipment	Equipment, tools and installations	Construction in progress and advance payments	Right-of-use assets	Total
Cost							
Opening cost	648	116	2,491	458	83	418	4,213
Investments	40	0	41	17	95	88	281
Increase through business combination	6	–	22	12	–	104	144
Decrease through divestment	–	–	–	–	–	–	0
Disposals and retirements	0	–	-89	-14	-1	-31	-135
Reclassifications	4	–	69	4	-78	1	0
Translation differences	-33	-6	-91	-28	-4	-28	-191
Closing accumulated cost	**660**	**110**	**2,414**	**446**	**94**	**551**	**4,275**
Depreciation							
Opening accumulated depreciation	-318	-13	-1,900	-388	0	-193	-2,812
Depreciation for the year	-20	-1	-98	-23	–	-82	-223
Decrease through divestment	–	–	–	–	–	–	0
Disposals and retirements	0	0	88	14	–	30	132
Reclassifications	–	–	-3	2	–	0	0
Translation differences	13	0	74	23	–	12	122
Closing accumulated depreciation	**-320**	**-14**	**-1,811**	**-367**	**0**	**-231**	**-2,743**
Impairment losses							
Opening accumulated impairment losses	-8	-9	-19	0	0	0	-37
Impairment losses for the year	–	–	–	–	–	-1	-1
Reversal of impairment losses	–	–	–	–	–	–	0
Disposals and retirements	–	–	0	–	–	–	0
Translation differences	–	–	0	–	–	0	0
Closing accumulated impairment losses	**-8**	**-9**	**-19**	**0**	**0**	**-1**	**-37**
Closing book value 12/31/2025	**331**	**87**	**584**	**79**	**94**	**319**	**1,495**

Group, SEK m

2024	Buildings	Land and land improvements	Machinery and other technical equipment	Equipment, tools and installations	Construction in progress and advance payments	Right-of-use assets	Total
Cost							
Opening cost	574	113	2,285	412	105	407	3,896
Investments	8	–	31	18	141	49	247
Increase through business combination	27	0	7	2	0	1	36
Decrease through divestment	–	–	–	–	–	–	0
Disposals and retirements	-1	-1	-54	-6	0	-39	-102
Reclassifications	15	–	136	13	-166	2	1
Translation differences	20	4	57	15	3	-3	97
Closing accumulated cost	**644**	**116**	**2,462**	**454**	**83**	**417**	**4,176**
Depreciation							
Opening accumulated depreciation	-290	-12	-1,790	-353	0	-170	-2,615
Depreciation for the year	-17	-1	-89	-24	–	-56	-187
Decrease through divestment	1	–	53	6	–	35	95
Disposals and retirements	–	–	–	–	–	–	0
Reclassifications	–	–	–	–	–	–	0
Translation differences	-7	0	-47	-13	–	-1	-68
Closing accumulated depreciation	**-314**	**-13**	**-1,872**	**-384**	**0**	**-192**	**-2,774**
Impairment losses							
Opening accumulated impairment losses	-8	-9	-19	0	0	0	-36
Impairment losses for the year	–	–	–	–	–	–	0
Reversal of impairment losses	–	–	–	–	–	–	0
Disposals and retirements	–	–	0	–	–	–	0
Translation differences	–	–	0	–	–	–	0
Closing accumulated impairment losses	**-8**	**-9**	**-19**	**0**	**0**	**0**	**-37**
Closing book value 12/31/2024	**322**	**94**	**571**	**71**	**83**	**225**	**1,365**

Parent Company SEK m

2025	Buildings	Land and land improvements	Machinery and other technical equipment	Equipment, tools and installations	Construction in progress and advance payments	Total
Cost						
Opening cost	119	1	45	13	4	181
Investments	–	–	2	–	11	12
Disposals and retirements	–	–	–	0	–	0
Reclassifications	–	–	0	4	-4	0
Closing accumulated cost	**119**	**1**	**47**	**16**	**10**	**194**
Depreciation						
Opening accumulated depreciation	-110	0	-38	-8	0	-156
Depreciation for the year	-1	–	-3	-2	–	-6
Disposals and retirements	–	–	–	0	–	0
Closing accumulated depreciation	**-111**	**0**	**-41**	**-10**	**0**	**-161**
Impairment gains						
Opening accumulated impairment gains	0	12	0	0	0	12
Closing accumulated impairment gains	**0**	**12**	**0**	**0**	**0**	**12**
Impairment losses						
Opening accumulated impairment losses	-8	-9	0	0	0	-17
Closing accumulated impairment losses	**-8**	**-9**	**0**	**0**	**0**	**-17**
Closing book value 12/31/2025	**0**	**5**	**6**	**7**	**10**	**27**

Parent Company SEK m

2024	Buildings	Land and land improvements	Machinery and other technical equipment	Equipment, tools and installations	Construction in progress and advance payments	Total
Cost						
Opening cost	119	1	45	11	4	180
Investments	–	–	1	–	3	4
Disposals and retirements	–	–	-2	0	–	-2
Reclassifications	–	–	1	2	-3	0
Closing accumulated cost	**119**	**1**	**45**	**13**	**4**	**181**
Depreciation						
Opening accumulated depreciation	-109	0	-37	-7	0	-152
Depreciation for the year	-1	0	-3	-2	0	-6
Disposals and retirements	–	–	2	0	–	2
Closing accumulated depreciation	**-110**	**0**	**-38**	**-8**	**0**	**-156**
Impairment gains						
Opening accumulated impairment gains	0	12	0	0	0	12
Closing accumulated impairment gains	**0**	**12**	**0**	**0**	**0**	**12**
Impairment losses						
Opening accumulated impairment losses	-8	-9	0	0	0	-17
Closing accumulated impairment losses	**-8**	**-9**	**0**	**0**	**0**	**-17**
Closing book value 12/31/2024	**1**	**5**	**7**	**5**	**4**	**21**

The Parent Company does not hold any assets under finance leases for either 2025 or 2024. For more information about the Group's leased assets, see Note 23.

Note 23 – Leases

Accounting principles

The group leases various offices, warehouses, machinery, forklifts and cars. The leases are normally signed for binding terms between 2 and 8 years, but there may be an option to extend. The leases may include both lease and non-lease components. The Group allocates the remuneration of the contract to lease and non-lease components based on their relative independent prices. The leased assets cannot be used as collateral for loans.

The Group is exposed to any future increases in variable lease payments, for example based on an index or interest rate that is not included in the lease liability until they take effect. When such adjustments to lease payments take effect, the lease liability is remeasured and the right-of-use asset is adjusted.

Payments for short contracts for IT equipment and the hire of work equipment, and all low-value leases are recognized as an expense on a straight-line basis in the income statement. Short contracts are leases with a lease term of 12 months or less. Low-value leases include IT equipment and minor office equipment. Low value is defined as less than USD 5,000.

Duni AB has chosen to apply the exemption with respect to IFRS 16 in RFR 2, and leases are therefore classified as operating leases in the Parent Company.

Significant estimates and judgments

Judgments

Establishing the lease's length, management considers all information available that provides an economic incentive to exercise an extension option, or to not exercise an option to terminate a lease. Options to extend a lease are only included in the lease's length if it is reasonably certain that the lease will be extended (or not terminated). Individual assessments on extensions are made on an ongoing basis, lease by lease.

For leases for warehouses, offices and equipment, the following factors are normally the most significant when judging the length of the leases:

- If the leases have significant fees to terminate them (or not to extend them), the Group normally estimates that it is reasonably certain that they will be extended (or not terminated).
- If the Group has leasehold improvements and expects that they have a significant residual value, it is usually reasonably certain that the leases will be extended (or not terminated).
- Other factors include lease term, expenses, and business disruptions required to replace the leased asset.

The majority of extension options for leases of offices and vehicles have not been included in the lease liability because the Group can replace these assets without significant expenses or business disruptions.

The lease term is reassessed if an option is exercised (or not exercised) or if the Group is forced to exercise the option (or not exercise it). The judgment that it is reasonably certain is only reassessed if some significant event or change in circumstances occurs that impacts this judgment and the change is within the control of the lessee. There was no need for any such reassessment during the fiscal year.

The marginal borrowing rate for discounting new contracts is also subject to judgments. This is calculated as follows: Duni Group's current borrowing rate including maturity premiums and adjustments for the internal borrowing margin (which corresponds to adjustments for the specific terms and conditions of the contract such as the lease term, country, currency and collateral). The judgment of the interest rate for new lease contracts is assessed on an ongoing basis during the year.

Balance sheet items

Right-of-use assets

	Group	
SEK m	2025	2024
Buildings	248	173
Forklift trucks	19	8
Cars	43	41
Other equipment	9	3
Total	**319**	**225**

Right-of-use assets added during the year amounted to SEK 196.9 m (36.6). The increase is mainly due to the addition of leased buildings in the acquisition of Poppies.

Lease liabilities

	Group	
SEK m	2025	2024
Long-term	235	165
Short-term	79	59
Total lease liabilities	**314**	**224**

Maturity analysis of lease liabilities, undiscounted amounts

	Group	
SEK m	2025	2024
Within 1 year	81	60
Between 1 and 2 years	61	44
Between 2 and 3 years	45	34
Between 3 and 4 years	39	21
Between 4 and 5 years	33	19
Later than 5 years	96	68
Total	**356**	**246**

Income statement items
Depreciation of right-of-use assets

	Group	
SEK m	2025	2024
Buildings	45	32
Forklift trucks	5	2
Cars	22	21
Other equipment	10	1
Total	**81**	**56**
Interest costs (included in financial costs)	12	9
Expenses attributable to short-term leases (included in cost of goods sold and administrative costs)	2	3
Expenses attributable to leases for which the underlying asset is of low value that are not short-term leases (included in administrative costs)	1	1
Expenses attributable to variable lease payments that are not included in the measurement of lease liabilities (included in administrative costs)	–	–
Total	**15**	**13**

Other lease disclosures
The total cash flow for the year for leases was SEK -63 m (-60). During the year, Ceva Logistics established a modern logistics facility in Meppen, Germany, to which the central warehouse in Germany will be relocated in 2026. In January 2026, Duni Logistics GmbH entered into a financial lease contract with Ceva Logistics. This amounts to approximately EUR 50 m with a term of 10+5 years.

Note 24 – Accounts receivable and other receivables

Accounting principles

Accounts receivable are recognized at amortized cost.

The Group measures the future expected credit losses based on historical data on previous bad debts and the current market situation. The Group chooses the provision method based on whether or not there has been a material increase in credit risk. The Group applies a simplified method for impairment testing of accounts receivable. As a result of the simplification, the provision for expected credit losses is calculated based on the risk of loss for the entire term of the receivable and is recognized upon initial recognition of the receivable. A provision is made at different percentages in ascending levels from the time the accounts receivable are more than 90 days overdue. All receivables that are the subject of legal disputes or bankruptcies are immediately reserved in full as bad debts. Expected credit losses are recognized as cost of goods sold in the income statement.

Accounts receivable are written off and recognized as incurred losses when information has been obtained that the customer will likely be unable to pay an invoice for reasons such as bankruptcy or unsuccessful garnishment attempts.

Significant estimates and judgments

Judgments
The provision for bad debts is based on a combination of collective and individual judgments. Individual judgments are made for major customers as to whether the receivables are deemed to be payable. These judgments are based on knowledge of customers, such as their ability to pay, their payment history, and any pending disputes.

An individual judgment of impairment of bad debts is made when financial problems have been confirmed at the customer or when long-overdue receivables have not been paid.

Estimates and assumptions – risk of material adjustments
General assumptions on a provision for bad debts are made collectively for all accounts receivable, based on when the accounts receivable were due.

Adjustments to the total reserve for bad debts are sometimes made as required in order to take account of changes in credit risk due to significant changes in the financial stability of customers or due to other external factors, such as financial crises, changes in the market situation, and natural disasters.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Accounts receivable	1,125	1,118	114	121
Receivables from Group companies	–	–	26	147
Other receivables	151	167	19	14
Short-term financial receivables, from Group companies	–	–	310	276
Total accounts receivable and other receivables	**1,277**	**1,285**	**468**	**558**

Other receivables

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Receivables from suppliers	20	17	–	–
VAT receivable	93	135	16	14
Factoring	8	9	–	–
Receivables with respect to government support	–	–	–	–
Short-term financial liabilities	–	–	–	–
Other receivables	30	5	3	0
Total other receivables	**151**	**167**	**19**	**14**

Credit exposure

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Accounts receivable neither overdue nor impaired	976	967	110	114
Accounts receivable overdue but not impaired	143	142	4	7
Impaired accounts receivable	36	37	1	1
Provision for bad debts	-29	-28	-1	-1
Total accounts receivable	**1,125**	**1,118**	**114**	**121**

The credit risk associated with accounts receivable that are neither overdue nor impaired is considered to be small. There is, however, uncertainty in the market and the trend of more bankruptcies and restructuring measures in the industry is still on the increase. Relatively high inflation in the world at large is making the financial situation of customers somewhat uncertain. Management makes ongoing assessments of bad debts, and the provision is currently in line with the pre-pandemic period. Confirmed bad debt losses during the year amounted to SEK 3 m (6).

Of total accounts receivable, which are neither overdue nor impaired, 26 (32) percent have a rating of AA or higher. Of the remaining accounts receivable, which are neither overdue nor impaired, there is one credit insurance policy that represents 8 (9) percent of the total. The geographical spread, the history of customers and the likelihood that all customers would experience potential payment difficulties at the same time means that there is no need for a major impairment of the remaining share in this category.

No single customer's total accounts receivable exceeds 5 (6) percent of total accounts receivable not overdue or impaired. Regarding credit risks and exposures, see Note 32.

Aging of accounts receivable overdue but not impaired

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Less than 1 month	95	99	4	7
1-3 months	32	40	–	–
3-6 months	14	1	–	–
More than 6 months	2	3	–	–
Total	**143**	**142**	**4**	**7**

Aging of impaired accounts receivable

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Less than 3 months	1	10	–	–
3-6 months	7	6	0	0
More than 6 months	28	21	1	1
Total	**36**	**37**	**1**	**1**

Specification of reserve for bad debts

	Group		Parent Company	
SEK m	2025	2024	2025	2024
At beginning of year	**28**	**22**	**1**	**1**
Provisions for bad debts	15	22	0	0
Receivables written off during the year	-3	-7	0	0
Reversed non-utilized amount	-8	-10	–	–
Exchange rate differences	-2	0	–	–
At year-end	**30**	**28**	**1**	**1**

As of December 31, 2025, provisions for bad debts amounted to SEK 30 m (28). The individually assessed receivables which are deemed to be in need of impairment relate primarily to wholesalers that have unexpectedly encountered financial difficulties. An assessment has been made that it is expected that some of the receivables are recoverable. Provisions for the respective reversal of reserves for bad debts are included in the item "Selling expenses" in the income statement. For information on credit risk, see also Note 32.

Reported amounts, per currency, for the Group's accounts receivable

	Group		Parent Company	
SEK m	2025	2024	2025	2024
SEK	33	33	32	33
EUR	485	543	23	27
GBP	168	91	–	–
DKK	39	38	39	38
NOK	20	22	20	22
PLN	24	27	–	–
CHF	30	27	–	–
AUD	251	246	–	–
Other currencies*	76	91	–	–
Total	**1,125**	**1,118**	**114**	**121**

* Other currencies include CZK, NZD, SGD, THB, and USD.

Note 25 – Prepaid and accrued income and expenses

Prepaid expenses and accrued income	Group		Parent Company	
SEK m	2025	2024	2025	2024
Prepaid rent	5	3	0	0
Prepaid lease payments	0	0	1	1
Prepaid insurance	5	5	1	1
Prepaid pensions	5	5	4	4
Prepaid marketing expenses	5	6	2	2
Prepaid licenses and subscriptions	12	11	8	8
Deposits	0	3	–	–
Other items	9	8	0	1
Total prepaid expenses and accrued income	**42**	**42**	**17**	**18**

Accrued expenses and prepaid income	Group		Parent Company	
SEK m	2025	2024	2025	2024
Accrued personnel expenses	152	158	39	38
Accrued interest expenses	2	2	2	2
Accrued expenses, invoices	133	164	18	20
Accrued freight costs	2	2	–	–
Accrued liabilities to customers*	204	237	26	34
Other items	28	30	0	0
Total accrued expenses and prepaid income	**521**	**592**	**86**	**94**

* Accrued liabilities to customers mainly involves customer bonuses.

Note 26 – Other liabilities

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Derivative instruments	1	–	1	–
Liabilities to non-controlling interests	41	75	–	–
Deferred consideration	60	–	60	–
Other long-term liabilities	**103**	**75**	**61**	**0**
Derivative instruments	1	1	1	1
Deferred consideration	62	5	60	–
Liabilities to personnel	76	63	6	5
VAT liability	129	129	18	19
Other liabilities	81	30	6	6
Other short-term liabilities	**348**	**227**	**90**	**30**
Total Other liabilities	**451**	**302**	**151**	**30**

Note 27 – Classification of financial assets and liabilities

Accounting principles

The Group's principles for the classification and measurement of financial assets are based on an assessment of both (i) the Company's business model for managing financial assets and (ii) the characteristics of the contractual cash flows from the financial asset.

Financial assets are initially measured at fair value plus, if the asset is not recognized at fair value through profit or loss, transaction costs directly attributable to the purchase. Transaction costs attributable to financial assets measured at fair value through profit or loss are recognized as an expense in the income statement directly.

Financial assets and liabilities are set off and recognized at a net amount in the balance sheet, but only when there is a legal right to set off the recognized amounts and there is an intention to settle them with a net amount or to simultaneously realize the asset and settle the debt. The legal right may not be dependent on future events and must be legally binding on the Company and the counterparty, both in normal business operations and in the event of suspension of payments, insolvency or bankruptcy.

Assets measured at amortized cost
Financial fixed assets, other receivables, accrued income, accounts receivable, and cash and cash equivalents are recognized at amortized cost.

Assets measured at fair value through profit or loss
Derivative contracts that are not hedged are measured at fair value through profit or loss.

Assets measured at fair value through other comprehensive income
Hedged financial assets are measured at fair value through other comprehensive income.

Financial liabilities measured at amortized cost
Long-term and short-term interest-bearing liabilities and other financial liabilities such as accounts payable and accrued expenses are included in this category. This also includes liabilities to non-controlling interests. In September 2024, 70 percent of the shares in Seti D.o.o were acquired, and there is a call and put option with respect to the remaining 30 percent of the shares that expires during the period from June 1 to November 30, 2030. In June 2025, 80 percent of the shares in Linepak Oy were acquired and there is a call and put option on the remaining 20 percent of the shares, which expires on June 30, 2029. Option liabilities are recognized at the present value of expected future cash outflow to settle the put options. The effect is that the Group does not recognize a minority interest within the framework of equity for these acquisitions. Instead, the liability is remeasured on an ongoing basis using the Group's best estimate of the expected outcome, and changes are recognized directly in equity.

Financial liabilities measured at fair value through profit or loss
Derivative contracts that are not hedged are recognized at fair value through profit or loss.

Financial liabilities measured at fair value through other comprehensive income
Hedged financial liabilities are recognized at fair value through other comprehensive income.

Fair value
For long-term liabilities, listed market prices or broker listings for similar instruments are used to calculate fair value. Other techniques, such as calculation of discounted cash flows, are used to establish the fair value of the remaining financial instruments. The carrying amount of accounts receivable and accounts payable, less any impairment, is assumed to correspond to fair value since these items are short-term in nature. For information purposes, the fair value of financial liabilities is calculated by discounting the future contracted cash flows to the current market interest rate which is available to the Group for similar financial instruments. For other financial assets and liabilities, the fair value is deemed to be in line with the carrying amount, due to the short expected maturity. For the fair value of derivative instruments, see Note 31.

Derecognition of financial assets and liabilities
Financial instruments are derecognized from the balance sheet when all risks and rewards have been transferred to another party or when obligations have been met.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Assets measured at amortized cost				
Other long-term receivables	1	1	–	–
Accounts receivable	1,125	1,118	114	121
Other receivables	64	28	19	14
Receivables from Group companies	–	–	1,475	1,552
Cash and cash equivalents/Cash and bank balances	331	323	189	166
Total assets measured at amortized cost	**1,521**	**1,470**	**1,797**	**1,853**
Assets measured at fair value through profit or loss				
Derivative instruments – currency forward contracts	1	1	1	1
Total assets measured at fair value through profit or loss	**1**	**1**	**1**	**1**
Derivatives used for hedging purposes – fair value through other comprehensive income				
Derivative instruments – interest rate swaps	1	7	1	7
Total derivative instruments used for hedging purposes	**1**	**7**	**1**	**7**

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Liabilities measured at amortized cost				
Bank loans	1,490	885	1,282	687
Leasing debt	313	224	–	–
Accounts payable	751	827	60	45
Part of other liabilities	80	29	6	6
Liabilities to Group companies	–	–	785	855
Part of accrued expenses and prepaid income	371	436	46	55
Deferred consideration	122	3	119	–
Total liabilities measured at amortized cost	**3,127**	**2,404**	**2,298**	**1,648**
Liabilities measured at fair value through profit or loss				
Derivative instruments – currency forward contracts	1	1	1	1
Total liabilities at fair value through profit or loss	**1**	**1**	**1**	**1**
Derivatives used for hedging purposes – fair value through other comprehensive income				
Derivative instruments – interest rate swaps	1	0	1	0
Total derivative instruments used for hedging purposes	**1**	**0**	**1**	**0**
Liabilities measured at fair value through equity				
Liabilities to non-controlling interests	41	75	–	–
Total liabilities measured at fair value through equity	**41**	**75**	**0**	**0**

Note 28 – Cash and cash equivalents

Accounting principles

In both the balance sheet and the cash flow statement, cash and cash equivalents include cash, bank balances, and other short-term investments which mature within three months of the date of acquisition. Cash and cash equivalents comprise cash and available bank balances.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Cash and bank balances	331	323	189	166
Total cash and cash equivalents	**331**	**323**	**189**	**166**

Note 29 – Financial assets

Accounting principles

Loan receivables are measured at amortized cost. Loan receivables mainly carry variable interest and thus the fair value is estimated to correspond to the book value.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Participations in Group companies	–	–	3,168	2,490
Participations in associated companies	–	5	–	9
Derivative instruments	–	1	–	1
Loan receivables	2	1	–	–
Financial receivables from Group companies	–	–	1,139	1,129
Total other long-term receivables	**2**	**8**	**4,307**	**3,629**

Note 30 – Borrowings

Accounting principles

Long-term and short-term interest-bearing liabilities are measured at amortized cost. They are initially measured at fair value, net of transaction costs, but are subsequently measured at amortized cost. Any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the income statement allocated over the loan period, applying the effective interest rate method. In the event of early repayment of loans, any pre-payment interest penalties are reported in the income statement at the time of settlement. Loan expenses are charged to income for the period to which they relate.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Long-term				
Bank loans	1,498	530	1,282	332
Total long-term borrowing	**1,498**	**530**	**1,282**	**332**
Short-term				
Bank loans	0	355	0	355
Total short-term borrowing	**0**	**355**	**0**	**355**
Total borrowing	**1,498**	**885**	**1,282**	**687**

With respect to borrowing, the Group's exposure to changes in interest rates and contractual dates for interest renegotiation is as follows at the end of the reporting period:

SEK m	2025	2024
6 months or less	0	322
6-12 months	0	35
More than one year	1,498	528
Total	**1,498**	**885**

Current financing

	Nominal value	
SEK m	2025	2024
Bank loans	1,498	885
Leases	313	224
Total	**1,811**	**1,109**

The Group's bank loans and overdraft facilities are in EUR and AUD and carry a variable interest rate where the interest is established at each loan period, the discount effect for such a relatively short period of time is insignificant, and thus the fair value corresponds to the nominal value less accrued interest. The tables above show nominal values excluding accrued interest on borrowings.

On March 25, 2022, a sustainability-linked financing facility to a total amount of EUR 180 m was signed. It consists of a revolving credit facility for a nominal EUR 150 m and a Term Loan for a nominal EUR 30 m. Minor changes were made within the current facility during the year. An initial loan of a nominal EUR 30 m with a repayment rate of EUR 6 m per year has been extended with a new term until March 2027. The loan has a new nominal amount of EUR 15 m without repayment, but otherwise on the same terms. An additional loan of a nominal EUR 25 m with a due date of May 2025 has been renegotiated to a new nominal amount of SEK 200 m with a term until May 2027. All sustainability-linked facilities met their key ratios as of December 31, 2025.

On November 29, 2023, a local credit facility of AUD 65 m was signed in the subsidiary BioPak Pty Ltd with a term of five years.

The interest rate of financing is variable and set at EURIBOR or BBSY, plus a margin, until the next rolling. The average interest rate on Bank loans was 3.0 (4.5) percent per annum for financing in EUR and 5.64 (6.1) percent for financing in AUD. Accrued interest is recognized as accrued expenses.

On behalf of the Group, the Parent Company has taken out an overdraft facility with a nominal amount of EUR 10 m. As of December 31, 2025, the amount drawn was EUR 0 m (0). The overdraft facility is also the top account in the cash pool and a commitment fee is paid annually on the nominal amount of 0.2 percent.

Note 31 – Derivative instruments

Accounting principles

Duni Group uses derivative instruments as hedging instruments for forecast cash flows, hedges of net investments in foreign operations and hedges of currencies. The Group uses interest rate swaps and currency forward contracts to manage its exposure. The maximum exposure to credit risks on the balance sheet date is the fair value of the derivative instruments recognized as assets in the balance sheet.

Hedging documentation
To meet the requirements of hedge accounting, certain documentation concerning the hedging instrument and its relationship to the hedged item is required. Duni also documents goals and strategies for risk management and hedging measures, as well as an assessment of the effectiveness of the hedging arrangement in terms of offsetting changes in fair value or cash flow for hedged items, both at the start of the hedge and then on an ongoing basis.

Cash flow hedges – interest rate swaps
The Group hedges its future interest payments using interest rate swaps. The Group enters into interest rate swaps that have the same critical terms as the hedged object. Critical terms can be the reference rate, interest conversion dates, payment dates, due dates and the nominal amount. The Group does not hedge 100 percent of its loans and therefore only identifies the share of outstanding loans corresponding to the nominal amounts of the swaps. Ineffectiveness could arise because of CVA/DVA adjustment to the interest rate swap.

The effective part of changes in the fair value of interest rate swaps that meet the conditions for hedge accounting (are hedged) is recognized in other comprehensive income and accumulated in shareholders' equity. The gain or loss attributable to the effective part of an interest rate swap which hedges borrowings at a variable interest rate is recognized in the income statement in Financial expenses. The gain or loss attributable to the ineffective part is recognized immediately in the income statement as other revenue or other expenses.

Hedging of net investment abroad – net investment hedges
Hedges of net investments in foreign operations via currency forward contracts are hedged and recognized similarly to cash flow hedges. Changes in fair value are recognized in other comprehensive income and accumulated in shareholders' equity. The gain or loss that is considered an effective hedge is recognized in other comprehensive income and accumulated in shareholders' equity. The gain or loss attributable to the ineffective part is recognized immediately in the income statement as other revenue or other expenses. Accumulated gains and losses in shareholders' equity are classified to profit or loss when foreign operations are fully or partially divested.

Currency forward contracts
Duni Group uses other currency forward contracts to hedge against major foreign exchange effects. These derivatives are not hedged, but changes in fair value are recognized in net financial items in the income statement.

Fair value of derivative instruments
Derivative instruments are recognized in the balance sheet at the transaction date and measured at fair value, upon both initial recognition and subsequent measurement. The fair value of derivatives traded on an active market is based on the listed market prices on the balance sheet date, which means the current purchase price. For financial instruments which are not traded on an active market (e.g., OTC derivatives), the fair value is determined through the use of various valuation techniques. Recognition of subsequent changes in value depends on whether the derivative has been identified as a hedging instrument and, if such is the case, the nature of the hedged item. If a hedging arrangement has not been identified, the change in value of the derivative instrument is recognized in the income statement.

The Group uses a number of different methods and makes assumptions based on the market conditions prevailing on the balance sheet date. The fair value of interest rate swaps is calculated as the value of future cash flows discounted using current market interest rates, while the fair value of currency forward contracts is established through the use of listed prices for currency forward contracts on the balance sheet date. Recognition of subsequent changes in value depends on whether the derivative has been identified as a hedging instrument and, if such is the case, the nature of the hedged item. If a hedging arrangement has not been identified, the change in value of the derivative instrument is recognized in the income statement.

Pursuant to the standard for financial instruments, disclosure is required regarding measurement to fair value per level in the following fair value hierarchy:

Level 1 – Listed prices (unadjusted) on active markets for identical assets or liabilities.

Level 2 – Other observable data for assets or liabilities comprises listed prices included in Level 1, either directly (as price) or indirectly (derived from price).

Level 3 – Data for assets or liabilities which is not based on observable market data.

All derivative instruments are classified in accordance with Level 2.

Classification and recognition
Changes in the hedging reserve in equity are set forth in the consolidated statement of changes in equity. The entire fair value of a derivative which constitutes a hedge instrument is classified as a fixed asset or long-term liability when the outstanding term of the hedged item exceeds 12 months, and as a current asset or short-term liability when the outstanding term of the hedged item is less than 12 months. Derivative instruments held for trading are always classified as current assets or short-term liabilities.

Fair value of derivative instruments

	2025		2024	
SEK m, Group	Asset	Liability	Asset	Liability
Interest rate swaps	1	–	7	–
Currency forward contracts	1	1	1	1
Total recognized in the balance sheet	**2**	**1**	**8**	**1**

The subsidiary's figures correspond to those of the Group. There is no contract for financial instruments subject to a right to offset and there is no difference between the fair value and the market value of the derivatives.

Interest rate swaps
The Group has chosen to hedge part of its outstanding loans through interest rate swaps, variable against fixed interest rates, in accordance with the financial policy. Recognition of interest rate swaps is classified as cash flow hedging and recognized under hedge accounting. The outstanding nominal amount as of December 31, 2025 was EUR 35 m (60). Changes in the fair value of interest rate swaps are recognized in the hedging reserve in equity.

Currency forward contracts
Currency forward contracts are entered into with the aim of protecting the Group from exchange rate movements through the contract determining the rate at which an asset or liability in foreign currency will be realized. An increase or decrease in the amount required to settle the asset/liability is offset by a corresponding change in value of the currency forward contract. Currency forward contracts have a weighted average term of 3 months.

Impact of hedge accounting on the Group's financial position and performance
The effects of hedge accounting of the impact of currency risks on the Group's financial position and performance are shown below.

Cash flow hedges – interest rate swaps

SEK m	2025	2024
Recognized amount (EUR m)	0	0
Average maturity (years)	0.9	1.6
Nominal amount of hedging instruments (EUR m)	35	60
Hedge ratio	100%	100%
Weighted average of the fixed interest rate during the year	1.72%	0.80%

The hedged items are estimated to, in all material respects, have the same change in fair value as the hedging instruments.

There was no significant ineffectiveness attributable to the derivatives for either the current or previous year.

Hedge reserve

SEK m	Interest rate swaps
Balance as of 12/31/2023	**28**
Plus: Change in fair value of hedging instrument recognized in other comprehensive income	-15
Less: deferred tax	-3
Balance as of 12/31/2024	**10**
Plus: Change in fair value of hedging instrument recognized in other comprehensive income	-9
Less: deferred tax	-2
Balance as of 12/31/2025	**-1**

The hedge expense is included in the table above and its amount is negligible.

Currency forward contracts
Financial currency forward contracts relate to both internal and external liabilities and receivables. Amounts in foreign currency and amounts paid based on a variable rate of interest have been estimated through the use of the prevailing exchange rates on the balance sheet date and the most recent interest rate adjustments. Currency forward contracts are settled gross. All flows are due and payable within one year.

Note 32 – Financial risks and risk management

Financial risk factors

Duni Group's financial operations are exposed to several different financial risks. These can be divided into currency risk, price risk, interest rate risk, credit risk, liquidity risk, and refinancing risk. The management of financial risks is handled by Group Treasury, which is responsible for prioritizing and monitoring financial risks in accordance with Duni Group's financial policy.

The financial policy focuses on the unpredictability of the financial markets and on measures to minimize potential adverse effects on the Group's financial results. The aim is to ensure a strong capital structure and solid liquidity. This is achieved by reducing the cost of capital, optimizing the capital structure, effectively managing financial risks, and securing access to long-term financing. The policy specifies responsibility for financial activities, which applies to all companies within Duni Group. It is reviewed and approved by the Board of Directors at least once a year and is valid until it is next approved.

The financial hedge relationships established by Duni Group as an element in its risk management do not qualify for hedge accounting pursuant to the rules in IFRS 9, with one exception. The interest rate swaps are recognized in accordance with the rules governing cash flow hedges.

Currency risk

Duni Group operates internationally and is exposed to currency risks which arise through various currency exposures. There is a risk that exchange rate fluctuations may have a negative impact on the Company's financial position, profitability and cash flow. Currency exposure is managed by concentrating exposure in a limited number of the Group's subsidiaries. Currency exposure can be described as translation exposure and transaction exposure.

Transaction exposure

Transaction exposure arises when a company sells and buys in a currency other than its functional currency. The transaction exposure is minimized primarily through external commercial transactions mainly being made in the functional currencies of the subsidiaries. Purchases by subsidiaries, primarily internal, may however be made in currencies other than the subsidiary's own functional currency, and thus these purchases are exposed to a currency risk. By also directing the internal flows as far as possible to the functional currency of the recipient subsidiary, the currency risk is concentrated to a small number of subsidiaries. The Group's external outflows are primarily in SEK, USD, and PLN, while external inflows are primarily in AUD, DKK, NOK, CHF, and GBP. The Group's policy is to not hedge flows in foreign currency in any way other than as is described above. There is also no policy to hedge interest payments, either internal or external.

There is an indirect currency risk in USD through the subsidiary Rexcell Tissue & Airlaid AB. Internationally, pulp is priced in USD, and thus a strengthening/weakening of the USD gives rise to increased or reduced purchasing costs for the Group.

Translation exposure – Consolidation

Translation exposure arises when the income statements of subsidiaries are translated to SEK.

Translation exposure refers to the Group's exposure in connection with the consolidation and translation of subsidiaries with a different functional currency than the Group's reporting currency, SEK. The Group's reporting currency is the same as its presentation currency. Translation from each company's functional currency to SEK has a major impact on the Group's reported revenue and income. At unchanged exchange rates compared with 2024, net sales for the year would have been SEK 6 m higher and the underlying EBIT would have been SEK 30 m higher.

Translation exposure – Balance sheet

The Group is also exposed to another type of translation exposure, which occurs in the balance sheets of the individual Group companies due to the fact that such balance sheets include items in a currency other than such Group company's functional currency. Remeasurement of these items to the exchange rate at the balance sheet date is included in the Group's income.

The financial borrowing and lending in the individual subsidiaries is primarily internal through the Parent Company and in the respective subsidiary's functional currency. In this manner, currency exposure regarding these items has been centralized to the Parent Company. In the Parent Company, 100 percent of the financial borrowing and lending is hedged in accordance with the Group's policy, and thus a change in exchange rates has no essential effect on income. The Parent Company's external borrowing is matched approximately 94 percent by internal net lending with the same currency breakdown. The remaining 6 percent of internal net lending is hedged on the currency futures market in accordance with the Group's policy. Note 31 presents the value and nominal amounts of currency forward contracts entered into regarding borrowing and lending in the Parent Company.

As described in greater detail below in the section addressing transaction exposures, Duni Group manages its currency risks primarily by concentrating commercial transactions mainly in the functional currencies of the subsidiaries. As regards the consolidated Group, the translation exposure in the working capital of the individual subsidiaries is therefore assessed as minor. However, there is some exposure in the Group's working capital, and had all currencies been 1 percent higher/lower, due to exposure in the individual subsidiaries and the consolidated balance sheet items, the Group's income would have been approximately +/- SEK 9 m (10). The corresponding figure for the Parent Company is approximately +/- SEK 0.2 m (0.1).

There is also exposure in the Group because the Group's net assets are in subsidiaries with currencies other than SEK. Translation of these net assets results in translation effects that are recognized in other comprehensive income. The Group regulates when and to what extent this exposure is to be hedged in accordance with the financial policy.

Price risk

Duni Group is exposed to price risks, as high inflation affects the price of all input materials, but energy and pulp prices represent a particularly significant price risk.

The Dining Solutions business area includes production and converting units in Europe and Thailand, which through their energy-intensive operations are exposed to risks associated with changes in energy prices. The Group works actively on energy efficiency and focuses on striking a good balance between contracted volume and spot volume. In order to reduce dependence on electricity, work is being carried out to redirect the energy mix. A change of +/- 5 percent in the price of the energy used by all production and converting units in Europe affects income by approximately SEK 7 m (7).

The price risk regarding pulp, which is used for the manufacture of tissue and airlaid, is significant.

There is an opportunity to reduce the risk of fluctuations in the price of paper and pulp through OTC trading in financial contracts. Duni Group has currently chosen not to sign any such contracts. The price of pulp is also affected by the trend in USD/EUR and USD/SEK. A change of +/- 5 percent per tonne in the price of pulp during 2025 affects income by -/+ SEK 24 m (29).

Interest rate risk

Duni Group is exposed to cash flow interest rate risk mainly in EURIBOR, as all external borrowings are at floating rates (see Note 30 for more details). The Parent Company's internal lending and borrowing also take place at variable rates. Part of the interest rate risk has been hedged at a fixed rate through interest rate swaps, maturing up to December 2027. The interest rate swaps are solely for financially hedging risks, not speculative purposes.

The impact of the hedge is assessed when the hedging arrangement is entered into. The hedged item and hedging instrument are assessed on an ongoing basis to ensure that the arrangement meets the requirements. The Group currently hedges 100 percent of its loans, and outstanding loans correspond to the nominal amount of the interest rate swaps. The financial relationship has been 100 percent effective because the critical conditions have been matched.

The Group has no significant interest-bearing assets. Revenues and cash flows from operating activities are, in all essential respects, independent of changes in market interest rates. The Group's interest rate risk with respect to cash flows arises through external borrowing at a variable interest rate. Outstanding loans are 100 percent in EUR.

The table below shows the sensitivity to a possible change in the interest rates on the Group's borrowings, after the effect of interest rate swaps. Shareholders' equity is mainly affected by an increase/decrease in the fair value of interest rate derivatives used as hedging instruments. The figures below show how the Group's net financial items and shareholders' equity before tax are affected by a change in a variable interest rate, with all other variables constant.

SEK m	Increase/ decrease in base points	Effect on net financial items	Effect before tax on equity
2024	+/-100	0	11
2025	+/-100	7	3

Credit risk

Duni Group's business involves exposure to credit risks, primarily through cash and cash equivalents, derivative instruments, and balances held with banks, as well as credit exposure in relation to customers, including outstanding receivables and agreed transactions.

In financial operations, credit risks primarily arise in the form of counterparty risks with respect to receivables from banks, in particular in connection with the purchase of derivative instruments and deposits. The exposure can be attributed to surplus value in derivative instruments.

The Group is normally in a net debt situation, which means that surplus liquidity should primarily be used to repay debts. If repayment is not possible, surplus liquidity should be invested in a way that matches future payments. Only banks and financial institutions with a long-term credit rating from an independent rating agency of at least A- (minus) are accepted.

The maximum credit risk corresponds to the book value of the exposed assets, including derivatives with positive market values. The Group has clear procedures for granting credit to customers. All new large customers undergo a credit rating assessment by an independent rating agency. In those cases where there is no independent credit rating, an internal risk assessment is conducted based on the customer's financial position, previous experience, and other relevant factors. For more information about accounts receivable, please see Note 24.

Receivables overdue by more than 180 days accounted for 2.1 (1.7) percent of total accounts receivable. For the Parent Company, the corresponding figure is 0.3 (0.06) percent.

Liquidity risk

Liquidity risk arises if the Company is unable to meet payment obligations due to a lack of liquidity. The risk is managed by Group Treasury ensuring that sufficient cash and cash equivalents are available through financing, agreed credit facilities and the possibility to close market positions. The objective is for the Group to be able to meet its financial commitments in both upturns and downturns, with a buffer for unforeseen costs and without risking the Group's reputation. The borrowing requirements are minimized by centralizing surplus liquidity via the Group's so-called cash pools. Group Treasury manages the liquidity through these cash pools. Duni Group has liquidity of SEK 331 m (323) as of December 31, and an undrawn credit facility in EUR of SEK 703 m (1,493). There is also an undrawn credit facility in AUD of SEK 183 m. Payments for coming periods relating to financial liabilities are shown in the table below.

The table below shows the Group's contracted outstanding non-discounted interest payments and repayments with respect to financial liabilities; the interest payments are based on the average interest rate for the year:

		1 to 3 months		4 to 12 months		13 to 24 months		25 to 36 months		37 to 60 months	
SEK m	Book value	Interest	Repayment	Interest	Repayment	Interest	Repayment	Interest	Repayment	Interest	Repayment
Financial liabilities											
Bank loans	1,490	13	–	38	–	51	1,280	12	210	–	–
Deferred consideration	122	–	–	–	61	–	61	–	–	–	–
Liabilities to non-controlling interests	41	–	–	–	–	–	–	–	–	–	41
Accounts payable and other liabilities	1,202	–	1,202	–	–	–	–	–	–	–	–
Derivatives											
Currency and interest rate forward contracts, gross flows	2	–	–	–	–	–	–	–	–	–	–
Total liabilities	**2,857**	**13**	**1,202**	**38**	**61**	**51**	**1,341**	**12**	**210**	**0**	**41**

For lease liabilities, see Note 23

Refinancing risk
A refinancing risk arises if the Company is unable to meet payment obligations due to difficulties in obtaining credit from external sources. The Group's bank loans and overdraft facilities are in EUR and carry a variable interest rate where the interest is established at the loan period, the discount effect for such a relatively short period of time is insignificant, and thus the fair value corresponds to the nominal value less accrued interest.

All credit facilities are subject to covenants, and one of the main priorities for minimizing refinancing risk is to comply with the financial covenants to which the Group is committed. The covenants consist of a financial key ratio and a number of non-financial conditions. The financial key ratio comprises financial net debt as a percentage of the underlying EBITDA. This key ratio is used for compliance with the credit facilities and must be met in the financial statements for each quarter. A breach of the financial key ratio would result in increased financial expenses in the form of fees, increased margins and, possibly, canceled credit facilities. The interest margin is also calculated based on the same key ratio and adjusted based on given levels each quarter.

Net debt/equity ratio

	Group	
SEK m	2025	2024
Total borrowings	**1,490**	**885**
Leasing debt	314	224
Pension provisions	119	130
Less: other long-term receivables	-1	-1
Less: cash and cash equivalents	-331	-323
Interest-bearing net debt[1)]	**1,591**	**915**
Equity	4,035	4,208
Total capital	**5,626**	**5,123**
Net debt/equity ratio	28%	18%

[1)] The calculation of interest-bearing net debt is exclusive of derivatives.

Please read more about the Group's credit facilities under Note 30 Borrowing.

Management of capital

The Group intends to secure the capital structure of its business going forward. The primary focus of the Group's asset management is to ensure that it maintains a strong creditworthiness and sound capital relationship to support its operations and maximize shareholder value. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend to shareholders, return capital to shareholders or issue new shares.

Capital is followed up and assessed on the basis of the debt/equity ratio, which is calculated as interest-bearing net debt divided by total capital. The interest-bearing net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity in the consolidated balance sheet plus net debt.

Interest-bearing net debt, components

SEK m	2025	2024
Other long-term receivables	1	1
Cash and cash equivalents	331	323
Pension provisions	-119	-130
Long-term bank loans, gross debt - variable interest	-1,490	-530
Short-term bank loans, gross debt - variable interest	0	-355
Long-term lease liability	-235	-165
Short-term lease liability	-79	-59
Interest-bearing net debt	**-1,591**	**-915**

Interest-bearing net debt includes pension provisions. In the table on the next page, Duni Group has chosen not to include pension provisions because the net cash flow in the table should match cash flow for the year and cash flow used in financing activities in the consolidated cash flow statement.

Net debt excluding pension provisions

	Cash and cash equivalents	Other long-term receivables	Leasing debt	Borrowings maturing within 1 year	Borrowings maturing later than 1 year	Total
Interest-bearing net debt as of December 31, 2023	**488**	**1**	**-236**	**-286**	**-430**	**-463**
Net cash flow	-165	0	60	-56	-95	**-256**
New leases	–	–	-37	0	0	**-37**
Exchange rate differences	0	–	-6	-18	-7	**-31**
Other non-cash items	–	–	-5	5	2	**2**
Interest-bearing net debt as of December 31, 2024	**323**	**1**	**-224**	**-355**	**-530**	**-785**
Net cash flow	22	0	63	355	-1,035	**-595**
New leases	–	–	-172	–	–	**-172**
Exchange rate differences	-14	–	17	–	68	**71**
Other non-cash items	–	–	2	–	7	**9**
Interest-bearing net debt as of December 31, 2025	**331**	**1**	**-314**	**0**	**-1,490**	**-1,472**

Note 33 – Share capital, earnings per share and allocation of earnings

As of December 31, 2025, the share capital consisted of 46,999,032 (46,999,032) shares. Each share carries an entitlement to one vote. All shares registered on the balance sheet date are fully paid-up. The quotient value of the shares on December 31, 2025 is SEK 1.25 per share.

A specification of changes in equity is provided in the "Consolidated Statement of Changes in Equity", which is presented immediately after the balance sheet.

Duni AB has no dilution of shares for the fiscal years 2025 and 2024, as there have been no outstanding convertible debentures or stock options.

Dividends to the Parent Company's shareholders are recognized as a liability in the Group's financial statements after the Annual General Meeting has approved the dividend.

Earnings per share, before and after dilution

Earnings per share before and after dilution are calculated based on the following income and number of shares:

SEK m	2025	2024
Income attributable to the equity holders of the Parent Company (SEK m)	312	257
Weighted average number of outstanding common shares (thousands)	46,999	46,999
Earnings per share, before and after dilution (SEK per share)	**6.64**	**5.48**

Allocation of earnings, Parent Company (SEK)

The following earnings are at the disposal of the Annual General Meeting:	
Retained earnings	2,306,015,014
Net income for the year	319,900,129
SEK	**2,625,915,143**

The Board of Directors proposes that earnings be allocated as follows:	
Dividend to the shareholders of SEK 5.00 per share, in total	234,995,160
Carry forward	2,390,919,983
SEK	**2,625,915,143**

Note 34 – Adjustments for non-cash items

Accounting principles

The cash flow statement is prepared using the indirect method. Cash and cash equivalents in the cash flow statement meet the definition of cash and cash equivalents in the balance sheet, see Note 28.

Utilized overdraft facility is recognized as short-term borrowings and not as a reduction in cash and cash equivalents. Cash flows relating to interest paid and received are recognized in operating activities. Dividends to shareholders are recognized in financing activities.

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Depreciation	310	269	16	20
Impairment, inventories	0	0	5	-2
Restructuring	-30	120	2	1
Pension provisions	-15	-16	0	7
Write-down of internal receivables from subsidiaries	–	0	9	0
Change in value, derivatives	-2	-1	-2	-1
Other	2	-29	-26	-37
Total	**265**	**343**	**4**	**-12**

Note 35 – Contingent liabilities and pledged assets

Contingent liabilities

	Group		Parent Company	
SEK m	2025	2024	2025	2024
Guarantees	84	44	79	30
FPG/PRI	2	2	2	2
Total contingent liabilities	**86**	**46**	**81**	**32**

The guarantees in both the parent company and the group mainly relate to smaller lease guarantees and customs guarantees. The largest portion refers to a guarantee issued in favour of a subsidiary's cash-pool solution, which also represents the most significant change compared to the previous year.

No significant liabilities are expected to arise as a consequence of any of the above types of contingent liabilities.

Duni Group has an Environmental Policy and has implemented control systems which assist the Group in ensuring compliance with environmental legislation. Duni Group considers the existing operations and production facilities to fulfill in all essential respects the requirements stipulated in environmental legislation and provisions which extend to the Group. However, it cannot be guaranteed that currently unknown obligations, for example cleanup or restoration of property owned or previously owned by Duni Group, cannot arise in the future. Discussions are taking place with responsible authorities concerning allocation of responsibility and technical investigation of suspected past soil contamination on two properties owned by Duni AB.

There are no contingent assets for 2025 and 2024.

Pledged assets
BioPak Group signed a local loan facility in Australia in 2023, and as collateral for the local facility, the total assets of BioPak Group have been pledged to an amount of SEK 1,144 m.

The Parent Company had no pledged assets in 2025.

Note 36 – Obligations

Accounting principles

The Parent Company only holds leases classified as operating leases. Since the choice has been made to apply the exemption from IFRS 16 in RFR 2, all leasing is reported as operational in the Parent Company. Payments made during the lease term (less deductions for any incentives from the lessor) are recognized as an expense in the income statement on a straight-line basis over the lease term.

The nominal value of future minimum lease payments, with respect to non-terminable operating leases, is broken down as follows:

	Parent Company	
SEK m	2025	2024
Payable within one year	7	6
Payable later than one but within five years	9	15
Payable later than five years	–	–
Total	**16**	**21**
Of which leases signed during the year	1	3

Duni AB rents an office and cars. The latter relate mainly to the sales organization. The largest leases are non-terminable in advance. Leases have varying terms, index clauses and rights of extension. The terms are market terms as regards both prices and agreement lengths.

The total expenses for operating leases during the year amounted to SEK 7 m (7).

Note 37 – Related-party transactions

Other than the information disclosed in Note 16 on Remuneration of senior executives and in Note 4 on Purchases and sales between Group companies, no material related-party transactions have taken place during the fiscal years 2025 or 2024.

Note 38 – Events after the balance sheet date

No significant events have occurred since the balance sheet date.

Auditor's report

To the general meeting of the shareholders of Duni AB, corporate identity number 556536-7488

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Duni AB for the year 2025 except for the corporate governance statement on pages 46-50, 54-59 and the statutory sustainability report on pages 68-134. The annual accounts and consolidated accounts of the company are included on pages 13-27, 34-50, 54-61 and 68-188 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 46-50, 54-59, and the statutory sustainability report on pages 68-134. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit & sustainability committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit considered the key audit matter
Valuation of goodwill Reference to note 21 in the annual and sustainability report. The value of goodwill as of 31 December 2025 amounts to SEK 2,664 m. In accordance with IFRS, management must annually carry out an impairment test on goodwill with an indefinite useful life. SEK 1,978 m of the goodwill is attributable to the Dining solutions business area and SEK 686 m is attributable to the Food packaging solutions business area. Some of the assumptions and assessments management makes regarding future cash flows and conditions are complex and have a major impact on the calculation of the value in use. This applies in particular to the following; growth rate, profit margins, and discount rate. Changes in these assumptions could lead to a change in the reported value of goodwill. No need for impairment in any of the business areas has been identified by the management in the impairment tests that are carried out annually.	In our audit, we have assessed the calculation model used and challenged the material assumptions used by management in their tests. We have assessed the reasonableness of the budget presented by management and approved by the board by evaluating historical outcomes against established budgets and we have assessed the terminal growth for reasonables. We have also assessed the discount rate (weighted average cost of capital ("WACC")) against comparable businesses and noted that the assumptions used are within a reasonable range. We have also evaluated the management's assessment of how the group's calculation models are affected by changes in assumptions and compared this with the information presented in the annual report related to impairment tests.

Key audit matter	How our audit considered the key audit matter
Discounts, customer bonuses and returns Reference to note 3 and note 25 in the annual and sustainability report. The group sells goods with conditions which mean that customers are contractually entitled to discounts, volume-based bonuses or the right to return purchased goods under certain circumstances. These contractual conditions result in reduced turnover at the same time as a commitment is reported in the form of a reserve for the bonuses that have not yet been paid out or where the group judges that returns cannot be ruled out. As accounting for these reserves involves more or less complex calculations and includes management's assessments, reserves for these commitments have been a focus area in our audit.	We have taken note of the management's calculations regarding the underlying sales to assess the size of the provision. Where applicable, we have also compared management's assessment against underlying customer contact, historical sales patterns, discount and return levels. We have also assessed the management's assumption by comparing the accuracy of historical assessments of the size of the provision against historical outcomes in order to evaluate the precision of this year's assessment. Where applicable, we have checked the year's reservation against subsequent payments or returns. We have checked the mathematical calculation model used through control calculations.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-12, 28-33, 62-67 and 195-204, the renumeration report on pages 51-53 and the statutory sustainability report on pages 68-134. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of

Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit & Sustainability Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Duni AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Duni AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Duni AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement
The Board of Directors is responsible for that the corporate governance statement on pages 46-50 and 54-59 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, Box 4009, 203 11 Malmö, was appointed auditor of Duni AB by the general meeting of the shareholders on 19 May 2025 and has been the company's auditor since the company was listed on Nasdaq Stockholm, 1 November 2007.

Malmö 22 April 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

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 limited assurance report of Duni AB's statutory sustainability statement

To the general meeting of the shareholders of Duni AB, corporate identity number 556536-7488

Conclusion
We have conducted a limited assurance engagement of the sustainability statement for Duni AB for the financial year 2025. The sustainability statement is included on pages 68-134 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in ESRS 2 General Information of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion
We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter
The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 (the financial year) has therefore been performed.

Other information than the sustainability statement
This document also contains other information than the sustainability statement and is found on pages 1-67, 135-188 and 195-204. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten.* This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:
Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in ESRS 2 General Information of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
  - Perform inquires of relevant personnel and analytical procedures on selected information in the sustainability statement;
  - Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods [, assumptions and data] for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
  - Evaluating whether the presentation of the taxonomy tables complies with the requirements of the EU Taxonomy Regulation and the corresponding disclosures;
  - Conducting inquiries with company management and other relevant personnel to gain an understanding of the process and sources of information used in the taxonomy disclosures;
  - Performing analytical review procedures related to selected taxonomy disclosures.

Inherent limitations in preparing the sustainability statement
In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Duni AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Duni AB. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Malmö 22 April 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

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.

The share

During 2025, the share price increased by 12 percent, with a closing price of SEK 105.20 (94.30) on December 30, 2025. Since listing, Duni's share price has increased by 110.4 percent until December 31, 2025, resulting in a market capitalization of SEK 4.9 billion. During 2025, the closing price varied between a high of SEK 107.7 on October 29 and a low of SEK 90.2 on September 3. Earnings per share for the year were SEK 6.64 (5.48).

During 2025, 10 m (13) Duni shares were traded, valued at SEK 970 m (1,361).

Number of shares and share capital
On December 31, 2025, Duni AB had 46,999,032 shares. Each share entitles the holder to one vote and to an equal share in the Company's assets and earnings. The quotient value is SEK 1.25 and the share capital is SEK 58,748,790.

Dividend policy and dividends
It is the Board of Directors' long-term intention for dividends to amount to at least 40 percent of income after tax. During the year, the Board of Directors decided on updated financial and sustainability-related targets, to enter into force on January 1, 2026. One change is that the dividend target is increased from at least 40 percent to at least 50 percent of income after tax. However, when deciding whether to propose any dividend, consideration should be given to possibilities for expansion, consolidation needs, liquidity and the financial position in general. The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 5.00 (5.00) be paid per share for the fiscal year 2025, corresponding to 75 (91) percent of income after tax. The assessment is that the Group has a sound financial position and future competitiveness that allows a dividend equivalent to SEK 235 m.

External analyses are published by:
- SEB, Johan Fred
- Kepler Cheuvreux, Erik Sandstedt

Duni has been listed on NASDAQ Stockholm since November 14, 2007 in the Midcap, Consumer Discretionary list with the ticker name "DUNI" and ISIN code SE0000616716.

Ownership structure 12/31/2025

Number	Number of shareholders	Number of shares	% of total shares
1 – 500	7,474	934,030	1.99%
501 – 1,000	872	714,042	1.52%
1,001 – 5,000	674	1,510,674	3.21%
5,001 – 10,000	92	664,256	1.41%
10,001 – 15,000	21	261,551	0.56%
15,001 – 20,000	12	216,294	0.46%
20,001 –	74	42,698,185	90.85%
Total	**9,219**	**46,999,032**	**100%**

Shareholders, 12/31/2025

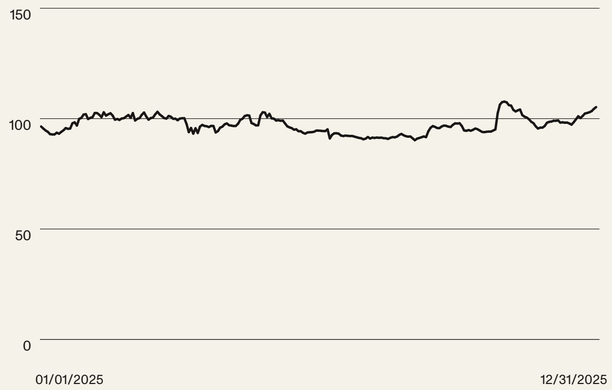
	Number of shares	% of shares
Mellby Gård AB	24,199,546	51.49%
Protector Forsikring ASA	3,165,743	6.74%
Carnegie Fonder AB	3,000,000	6.38%
Polaris Capital Management	1,816,694	3.87%
Nordea Funds AB	1,042,902	2.22%
Unionen	1,000,000	2.13%
Handelsbanken Fonder AB	980,456	2.09%
Försäkringsaktiebolaget Avanza Pension	859,682	1.83%
Fjärde AP-Fonden	685,843	1.46%
Nordnet Pensionsförsäkring AB	655,892	1.40%
Total, the 10 largest owners	37,406,758	79.59%
Other shareholders	9,592,274	20.41%
Total	**46,999,032**	**100%**

Data per share

Amount, SEK	12/31/2025
Number of shares at end of period	46,999,032
Average number of shares before and after dilution	46,999,032
Closing price on December 30	105.2
Earnings per share, before and after dilution	6.64
Equity per share	85.85
P/E ratio	16

Share performance 2007–2025

Share performance 2025



Glossary

Airlaid
A material known for its wetness allocation, absorption capability and softness. The process is based on using air to distribute the fibers in the material instead of water as in traditional tissue production. Airlaid is used for table covers, placemats and napkins.

Bagasse
Bagasse is a waste product from cane sugar processing after the sugar has been extracted. The material is 100 percent biodegradable. Bagasse is mainly used in meal packaging and serving products such as plates, bowls and take-away boxes.

Bio Dunicel®
Sustainable premium table covers and placemats made from potato starch, produced by employees in Germany.

Bio Dunisoft®
Sustainable premium napkins made with groundbreaking BioBinder™ based on food leftovers.

BRC / IFS
BRC and IFS are management systems for hygiene and food safety. The units in Bramsche and Poznan are BRC-certified. The unit in Wolkenstein is IFS-certified.

Circularity
An integrated holistic approach to the sustainability-related challenges faced by the Group. It encompasses the whole life cycle – from material selection and impact on the life cycle, to ultimate solutions.

Converting
The production phase in which tissue and airlaid in large rolls are cut, pressed, embossed, and folded into finished napkins and table covers.

Customization
Tailoring solutions for specific customers so they reinforce the customer's own concept and brand.

Dining Solutions business area
In the fourth quarter of 2023, the names of the two business areas were changed. The Duni business area is now called Dining Solutions and focuses on solutions for the set table.

Dunicel®
Dunicel is a table cover based on a unique material with a fall similar to cloth. Thanks to a special production method, the feel is entirely different from ordinary paper table covers.

Duniform®
Duniform is a system for food and beverage distribution and covers everything from packaging machines to heat maintenance bags.

Dunilin®
Dunilin feels and folds like linen and is used for the most luxurious napkins. A unique material with a woven effect to look like linen, but is based on paper pulp. Dunilin combines strength with high absorption capability and is perfect for napkin folding.

EMAS
The EU Eco-Management and Audit Scheme is the EU's voluntary environmental management system. The units in Bramsche and Wolkenstein are EMAS-certified.

European Green Deal (EU Green Deal)
A package of policy initiatives to pave the way for a green transition in the EU, with the ultimate goal of climate neutrality by 2050.

Evolin®
Evolin is a new, revolutionary table covering material that combines the look and feel of textile and linen table covers with the advantages of the disposable product. It is a hybrid material based on cellulose fiber and produced with a patented process.

Food Packaging Solutions business area
In the fourth quarter of 2023, the names of the two business areas were changed. The BioPak business area is now called Food Packaging Solutions and focuses on food packaging.

FSC®
Abbreviation for Forest Stewardship Council, an independent membership organization that certifies forest management regarding social responsibility, environmental sustainability, and economic viability.

The GHG Protocol
The leading standard for business to measure, manage, and report greenhouse gas emissions.

Goodfoodmood®
The Dining Solutions business area's brand platform – to create a pleasant atmosphere and positive mood at all times when food and drink are prepared and served – a Goodfoodmood.

HoReCa
Acronym for Hotel, Restaurant and Catering.

ISO 14001
ISO 14001 is the only international standard for environmental management systems and has been chosen as a standard within the Group. Units in Bramsche, Poznan, Dals Långed, and Skåpafors are ISO 14001-certified.

ISO 28000
ISO 28000 is an international standard for security management in the supply chain. The unit in Poznan is ISO 28000-certified.

ISO 45001
ISO 45001 is an international standard for occupational health and safety. The unit in Poznan is ISO 45001-certified.

ISO 50001
ISO 50001 is an international standard for energy management. The unit in Skåpafors is ISO 50001-certified.

ISO 9001
ISO 9001 is an international standard for quality management. The units in Bramsche, Wolkenstein, Poznan, and Skåpafors are ISO 9001-certified.

LCA (Life Cycle Assessment)
A method for calculating the environmental impact of a product's entire life cycle – from the extraction of natural resources until the product is no longer used and must be disposed of.

Materiality assessment (DMA)
An analysis with internal and external key stakeholders to ensure that sustainability work is based on relevant areas has formed the basis of our three sustainability initiatives.

Net zero
Net zero emissions describes the situation where greenhouse gas (GHG) emissions from human activity and their absorption are in balance over a given period of time. (Definition from the GHG Protocol)

OK Compost
The OK Compost® label means that Duni Group has the world's first and largest range of compostable napkins, both in single colors and in selected designs.

Organic growth
Growth excluding currency and structural effects. Acquired companies are included in organic growth when they have been a part of Duni Group for five quarters.

Our Decade of Action
Duni Group's updated strategy with a long-term vision, a higher purpose and a clear sustainability agenda based on UN Agenda 2030. With our "Decade of Action", we want to lead the way in sustainability.

Private label
Products labeled with the customer's own brand.

Science Based Targets
A framework that helps companies and organizations to set science-based climate targets that are in line with what is required to achieve the goals of the Paris Agreement.

Scope 1
Scope 1 emissions refer to direct greenhouse gas (GHG) emissions derived from sources owned or controlled by the organization, e.g. emissions from combustion. Definition from the GHG Protocol.

Glossary, contd.

Scope 2
Scope 2 emissions refer to indirect GHG emissions linked to the production of purchased electricity, steam, heating, or cooling consumed by the reporting company. Definition from the GHG Protocol.

Scope 3
Scope 3 emissions include all indirect emissions (not included in Scope 2) created in the reporting company's value chain, including emissions both upstream and downstream. These include extraction and transformation of raw materials, manufacturing, logistics, distribution, use, and end-of-life. Definition from the GHG Protocol.

SEDEX
A platform that provides services to help companies meet requirements for sustainable supply chains

SDG
The UN Sustainable Development Goals (SDGs) are 17 priority areas where there is consensus on the need for significant improvements by 2030.

SUP
The EU's Single Use Plastics Directive, which aims to implement a series of measures for Member States to address the negative environmental impacts of certain plastic products.

Triple bottom line
A definition of sustainability that emphasizes that companies should focus on three different outcomes: economic, environmental, and social.

UNGC
The UN Global Compact (UNGC) is the world's largest initiative to unite the business community around corporate sustainability, no matter how large or complex a company is or where it is located.

Vertical integration
Vertical integration means that the Group, through the Dining Solutions business area, owns virtually the entire value chain for table covers and napkins (tissue and airlaid).

Key ratio definitions

Capital employed

Non-interest-bearing fixed and current assets, excluding deferred tax assets, less non-interest-bearing liabilities.

Cost of goods sold
Cost of goods sold, including production and logistics costs.

Currency adjusted/currency impact translation effects
Figures adjusted for the effects of exchange rate differences in conjunction with consolidation. Figures for 2025 are calculated at exchange rates for 2024. Effects of restatement of balance sheet items are not included.

Gross margin
Gross profit as a percentage of net sales.

Earnings per share
Net income divided by the average number of shares.

EBIT
Earnings before interest and taxes.

EBIT margin
EBIT as a percentage of net sales.

EBITA
Earnings before amortization of intangible assets.

EBITA margin
EBITA as a percentage of sales.

EBITDA
Earnings before depreciation and impairments of fixed assets.

EBITDA margin
EBITDA as a percentage of net sales.

Interest-bearing net debt
Interest-bearing liabilities and pensions less cash and cash equivalents and interest-bearing receivables.

Net debt/equity ratio
Interest-bearing net debt as a percentage of total equity.

Number of employees
The number of active full-time employees at end of period.

Operating EBITDA
EBITDA less restructuring costs and fair value allocations.

Operating EBITDA margin

Operating EBITDA as a percentage of net sales.

Operating income
EBIT less restructuring costs, fair value allocations and amortization of intangible assets identified in connection with acquisitions.

Operating margin
Operating income as a percentage of net sales.

Organic growth
Sales growth adjusted for currencies and acquisitions. Acquired companies are included in organic growth when they have comparable quarters.

P/E ratio
Current share price as a percentage of earnings per share.

Return on capital employed
Operating EBIT as a percentage of capital employed.

Return on equity
Net income for the year as a percentage of equity.

Key ratio definitions, contd.

Bridge between operating income and EBIT

SEK m	2025	2024
Operating income excluding IFRS 16 Leases	**549**	**595**
Effects of IFRS 16 Leases	12	9
Operating income	**560**	**604**
Restructuring costs	-9	-125
Unrealized value changes. derivative instruments	0	0
Amortization of intangible assets identified in business combinations	-74	-64
Fair value allocation in connection with acquisitions	0	-2
EBIT	**477**	**412**

Bridge between operating EBITDA, EBITDA and EBIT

SEK m	2025	2024
Operating EBITDA excluding IFRS 16 Leases	**703**	**742**
Effects of IFRS 16 Leases	93	65
Operating EBITDA	**797**	**807**
Restructuring costs	-9	-125
Unrealized value changes. derivative instruments	0	0
Fair value allocation in connection with acquisitions	0	-2
EBITDA	**787**	**679**
Amortization of intangible assets identified in business combinations	-74	-64
Amortization of right-of-use assets	-82	-56
Other amortization included in EBIT	-155	-146
EBIT	**477**	**412**

Bridge between reported net sales and organic growth

SEK m	2025	2024
Net sales	**7,685**	**7,578**
Currency effect[1]	350	6
Currency-adjusted net sales	**8,035**	**7,584**
Less acquisitions	-616	-243
Net sales for organic growth	**7,419**	**7,341**
Organic growth	**-2.1%**	**-4.9%**

[1] Reported net sales for 2025 recalculated at 2024 exchange rates.

Bridge between earnings for the period, parent company shareholders and adjusted earnings, Parent Company's shareholders and adjusted earnings per share, SEK (Parent Company's shareholders)

SEK m	2025	2024
Earnings for the period, Parent Company's shareholders earnings for the period, Parent Company's shareholders	**312**	**257**
Reversal of restructuring costs	9	125
Reversal of tax effect	0	-27
Adjusted earnings, Parent Company's shareholders	**323**	**355**
Average number of shares ('000)	46,999	46,999
Adjusted earnings per share, SEK (Parent Company's shareholders)	**6.87**	**7.56**

Calendar

Annual General Meeting on May 18, 2026
The Annual General Meeting will be held at Studio Malmö (Studiohuset), Nordenskiöldsgatan 24, in Malmö at 3:00 pm on Monday, May 18, 2026. Registration commences at 2:30 pm.

The Board of Directors has decided that shareholders shall also be able to exercise their voting rights at the Annual General Meeting by means of postal voting in accordance with the provisions of the Articles of Association.

Registration and notice of participation
Anyone who wishes to attend in the Annual General Meeting must be listed as a shareholder in the share register prepared by Euroclear Sweden AB as of Thursday, May 7, 2026, and provide notice of participation for the meeting no later than Monday, May 11, 2026.

A special form must be used for postal voting. The form will be available on Duni AB's website, www.dunigroup.se, in connection with the publication of the notice.

Anyone who wishes to attend the venue for the meeting in person or via a representative must provide notice of their intent to do so. This means that a notice of participation by postal voting alone is not sufficient for a person who wishes to attend the venue for the meeting.

For more detailed information about registration and notice of participation, see the notice of the Annual General Meeting.

Shares registered with a nominee
To be entitled to participate at the Annual General Meeting, a shareholder who has had their shares registered with a nominee must, in addition to registering for the Annual General Meeting, have the shares registered in their own name so that the shareholder is included in the production of the share register as of Thursday, May 7, 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures with a period of advance notice as determined by the nominee. Registrations of voting rights that have been completed by the nominee no later than Monday, May 11, 2026 will be taken into account in the production of the share register. Further instructions will be given in the notice of the Annual General Meeting.

Dividend
The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 5.00 (5.00) per share be adopted, corresponding to SEK 235 m (235). Despite the active acquisition agenda of the last two years and a prolonged recession with lower demand, the Board believes that the company is maintaining its strong financial position, which has been clear since the end of the pandemic. Debt has increased in recent years due to acquisitions undertaken, but there is still plenty of room for maneuver. The assessment is that the Group has a strong financial position and future competitiveness that allow a dividend equivalent to SEK 235 m, which is equivalent to 75 percent of income after tax attributable to the Parent Company.

The Board believes that even after the proposed dividend, the Group will still be able to meet its obligations, and that there is scope for both acquisitions and planned investments.

The Board proposes that the dividend be disbursed in two partial payments to balance cash flows with the Group's seasonal fluctuations. The Board has proposed May 20, 2026 as the record date for the first partial payment of SEK 2.50 and November 17, 2026 as the record date for the second partial payment of SEK 2.50.

Duni AB's Nomination Committee
The Nomination Committee is composed as follows:
- Thomas Gustafsson, Chairman of Duni AB, Chairman of the Nomination Committee
– Mikael Helmersson, Mellby Gård AB
- Jonas Backman, Protector Forsikring ASA
– Mattias Sjödin, Carnegie Fonder

The Nomination Committee has the task of submitting proposals to the AGM regarding the election of the Board, auditors and alternate auditors, and their fees. Complete information regarding the AGM is available on the website.

Timetable for financial information:
Publication dates
April 24, 2026
– January–March 2026 Interim Report,

July 14, 2026
– January–June 2026 Interim Report,

October 23, 2026
– January–September 2026 Interim Report.

Year-end and interim reports are published in Swedish and English and can be downloaded from the Group's website.

The Annual Report is produced in Swedish and English. In the event of any discrepancy between the versions, reference is made to the Swedish text.

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DUNI GROUP

The Architects of Dining