

Corporate Governance Report

Our Corporate Governance

Good corporate governance is about ensuring that we conduct Dustin's¹ operations in a sustainable, responsible and efficient manner. Governance comprises an important basis for achieving our long-term strategic goals and maintaining confidence among shareholders and other stakeholders.

We value good corporate governance and regard governance as a prerequisite for being able to conduct our operations with profitable and sustainable growth. Governance lends us stability and enables us to more easily convert, adapt to and capitalise on changed conditions. Corporate governance provides the basis for a clear division of responsibility and decision-making structure, which contributes to the right decisions being made in the right place in our organisation. When decisions are made in the right place within the organisation, it also means that the correct decision data is available. Well-informed decisions are fundamental to a responsible entrepreneurial approach.

Our model for Corporate Governance

Our corporate governance is based on legislation, self-regulation in the stock market and established practice. The most central regulations are the Swedish Companies Act, the Swedish Annual Accounts Act, the Global Reporting Initiatives (GRI), the International Financial Reporting Standards (IFRS), Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code (the "Code"), the Articles of Association, the rules of procedure for the Board of Directors and Board committees, instructions to the CEO, instruction for financial reporting and the Group-wide policies adopted by the Board of Directors each year.

The shareholders exercise their influence by voting at the general meetings of Dustin Group AB, which is the parent company of the Group, and resolve in this way on the composition of the Board of Directors and the election of auditors. Election of the Board of Directors and auditor is prepared by our Nomination Committee. Our Board

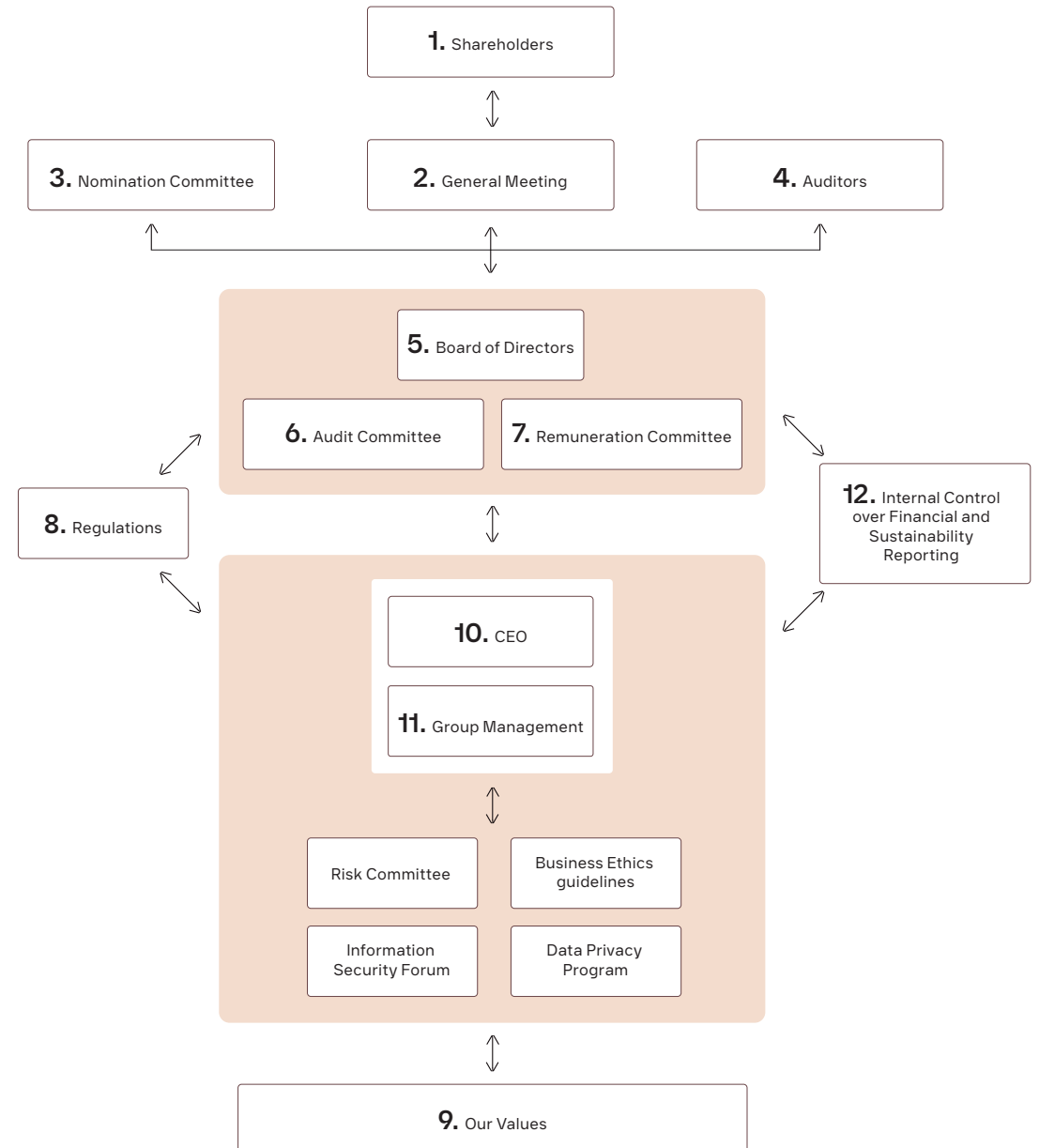
of Directors is responsible for our organisation and the administration of the company's affairs. Our CEO is responsible for ensuring that the ongoing administration is conducted in accordance with the Board's guidelines and instructions. Our CEO, in dialogue with our Chair of the Board, compiles the agenda for Board meetings and is otherwise responsible for preparing information and decision data for the Board of Directors. In this way, we create sustainable, responsible and efficient governance.

Our organisation and our governance principles are described in more detail below.



Swedish Corporate Governance Code

The Corporate Governance Report is prepared in accordance with the Swedish Corporate Governance Code and the Swedish Annual Accounts Act. The Corporate Governance Report forms part of the Directors' Report and has been reviewed by the company's auditor, Ernst & Young AB, whose statement is available as part of the Auditor's Report.

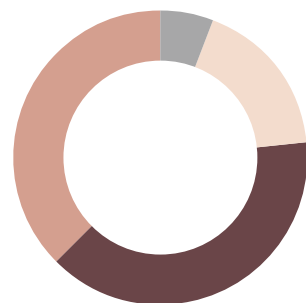


¹The name Dustin or "we" refer to Dustin Group AB or the Group for which Dustin Group AB is the parent company, depending on the context.

1. The Share and Shareholders

Our share has been listed on Nasdaq Stockholm since 2015. All of our shares carry equal voting rights and equal entitlement to our profits and our equity. At the end of the financial year, we had 14,544 shareholders. As of August 31, 2022, our largest shareholders were Axel Johnson AB with 28.9 per cent of the shares and voting rights and AMF Pension & Fonder with 13.3 per cent of the shares and voting rights. At the same date, we had no other shareholders representing a minimum of 10 per cent of the share capital.

Ownership in percentage terms (voting rights and capital)



■ Swedish private individuals: 5.9%
■ Swedish institutional owners: 17.8%
■ Foreign institutional owners: 39.7%
■ Other: 36.6%

Source: Modular Finance

2. General Meeting

Our highest decision-making body is the general meeting of shareholders. At our general meetings, all shareholders are entitled to attend, raise issues for discussion and exercise voting rights for all of their shares. In addition to the statutory rights for our shareholders to participate at the meeting, our Articles of Association set out a requirement for notification to attend within the time period stated in the notice.

Annual General Meeting 2020/21

Our most recent Annual General Meeting was held in Stockholm on December 15, 2021 and pertained to the financial year 2020/21. The Annual General Meeting was held with an opportunity for shareholders to physically take part in the meeting, or via proxy, or by exercising their right to vote through a postal voting procedure. A total of 72,252,954 shares and voting rights were

represented at the Annual General Meeting, corresponding to 63.87 per cent of the total number of votes in Dustin.

The minutes of the Annual General Meeting and other relevant documents are available on our website, www.dustingroup.com.

Annual General Meeting 2021/22

Our next Annual General Meeting will be held on December 15, 2022 and relates to the financial year 2021/22. For further information about the next Annual General Meeting, see page 118 and our website, www.dustingroup.com.

3. Nomination Committee

The Nomination Committee prior to our Annual General Meeting comprises representatives of our largest shareholders who choose to appoint a representative. The Nomination Committee is appointed in accordance with an instruction for the Nomination Committee resolved by the Annual General Meeting. The principal task of the Nomination Committee is to prepare and present nominations for Board members and the Chair, remuneration for Board and committee work, and the remuneration of the auditor. In addition, the Nomination Committee presents proposals for the composition of the Nomination Committee until the next Annual General Meeting, and if there is reason to change the instruction that applies until further notice.

In its preparations, the Nomination Committee evaluates the Board's work and assesses the Board's collective competence, breadth and experience.

On May 30, 2022, we presented our Nomination Committee ahead of the Annual General Meeting 2021/22. According to the instruction for the Nomination Committee, it is to be appointed based on the ownership structure on the final trading day in March.

Ahead of the Annual General Meeting 2021/22, the Nomination Committee comprises the following members:

- Marie Ehrling, Axel Johnson AB, Chairman of the Nomination Committee;
- Tomas Risbecker, AMF Pension & Funds;
- Hans Christian Bratterud, ODIN Fonder; and
- Mia Brunell Livfors, Chair of the Board of Directors (co-opted to the Nomination Committee).

The composition of the Nomination Committee fulfils the requirements of the Code. The Committee's mandate period extends until such time as a new Nomination Committee has been appointed.

The Nomination Committee has held three meetings to date. In addition to meetings, the members of the Nomination Committee had talks and conducted individual interviews with the Board members and CEO. The Chair of the Board has informed the Nomination Committee of the work of the Board and its committees and presented the Board's evaluation of its work. Together with our company-specific requirements, this evaluation has formed the basis of the Nomination Committee's work.

No special remuneration was paid to the members of the Nomination Committee, but the Nomination Committee is entitled to remuneration for certain expenses.

The Nomination Committee's proposal and motivation for the proposal to the Board of Directors can be found on our website, www.dustingroup.com.

4. Auditors

Our auditor reviews the Annual and Sustainability Report for Dustin and the Group, and conducts a review of the quarterly report for the third quarter.

The auditor reports the result of the audit of the Annual and Sustainability Report and the review of the Sustainability Report and presents her conclusions ahead of the Annual General Meeting.

At the Annual General Meeting 2020/21, Ernst & Young AB was re-elected as the audit firm, with Åsa Lundvall as the auditor-in-charge for the period up to the end of the Annual General Meeting 2021/22. In addition to her assignment with us, Åsa Lundvall is also the auditor-in-charge for companies including Svenska Handelsbanken AB, Rejlers AB and Storskogen Group AB (publ).

If Ernst & Young AB is engaged to provide services other than the ordinary audit, decisions pertaining to the nature, scope and fees of this work are made by the Audit Committee. Information about fees paid to the auditors for the financial year 2021/22 can be found in Note 6.

5. Board of Directors

Our Board of Directors has overall responsibility for our organisation and the administration of the operations. The Board of Directors establishes our strategies and goals, and makes decisions concerning major investments and operational changes. The Chair of the Board has a leading role and is responsible for ensuring that the Board's work is well organised and performed efficiently.

Pursuant to the Articles of Association, our Board of Directors is to comprise a minimum of three and a maximum of ten members with no deputy members. The Board of Directors currently comprises eight members:

- Mia Brunell Livfors (chair);
- Stina Andersson;
- Gregor Bieler;
- Gunnel Duveblad,
- Johan Fant,
- Tomas Franzén,
- Morten Strand, and
- Dolph Westerbos.

Our Board of Directors met the independence requirement of the Code during the financial year 2021/22. The requirement entails that the majority of the members elected at the Annual General Meeting must be independent in relation to the company and company management. In addition, at least two of the members must be independent in relation to the company's major shareholders. Our Board members' level of dependence is presented in the Board presentation on page 73.

The Board of Directors has adopted rules of procedure that regulate the Board's work methods and assignments, as well as instructions to the CEO, including instructions for financial reporting. The Board has also adopted policies for important parts of the operations, for example, communication and a Code of Conduct. All policies are evaluated when necessary and at least once per year.

The Board does not have any specific internal distribution of work except for certain issues being prepared by committees. We have established an Audit Committee and a Remuneration Committee. The members of the committees are elected annually and the duties are regulated in the instructions established for each committee

annually. The committees have a preparatory and administrative role. The issues considered at committee meetings are recorded in minutes and reported at the next Board meeting.

Evaluation of the Board's work

The work of the Board of Directors and CEO is evaluated annually. This is achieved through a systematic and structured process. The aim is to prepare a good basis for the Board's own development with respect to work methods and efficiency, as well as provide the Nomination Committee with a basis for the nomination work. The Chair of the Board is responsible for the evaluation.

The annual evaluation for the financial year 2021/22 was conducted using an evaluation tool that was produced by an external party. When the results were ready, they were reported and discussed in the Board of Directors. The survey focused on how the Board's work is progressing, as well as the Board's commitment and competence. The results of the evaluation were also presented to the Nomination Committee.

As in previous years, the Board work was deemed to function very well. The members are considered to be making a constructive contribution to both the strategic discussion and the governance of the company. The discussions are seen as open and the dialogue between the Board and management is perceived to be positive.

The Board of Directors is also evaluated by the Nomination Committee. The Nomination Committee held meetings with all members of the Board and the CEO in order to put questions to individual members as to how the Board's work is progressing.

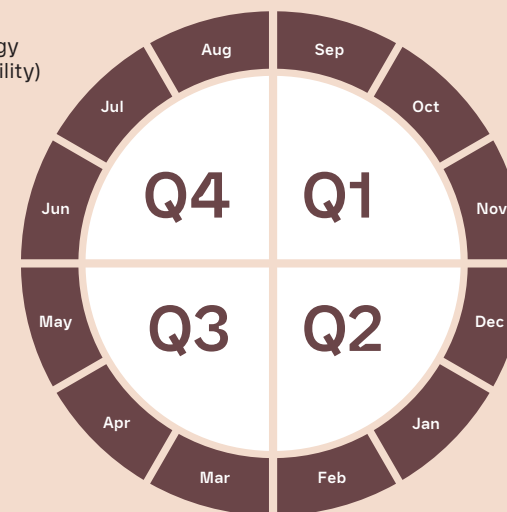
Board remuneration

Remuneration and fees that were approved by the Annual General Meeting 2020/21 and the attendance of Board members at meetings during the financial year 2021/22 are described in the presentation of the Board of Directors on page 73 and in Note 7. Board members are not entitled to any benefits after their assignments as Board members have come to an end.

The Board's Annual Calendar

Fourth quarter

- Monitoring of strategy (including sustainability) and risks
- Q3 Interim Report*
- Budget and financial outlook
- Evaluation of the Board's work



Third quarter

- Q2 Interim Report*
- Strategy Day

First quarter

- Year-end report
- Annual and Sustainability Report

Second quarter

- Inaugural Board meeting
- Q1 Interim Report*
- Significant instructions and policies

*The interim reports also include sustainability information.

Board committees

6. Audit Committee

The main task of the Audit Committee is to ensure the quality of the financial and sustainability reporting, risk management and efficiency in the company's internal control and regulatory compliance.

The Committee currently comprises three members: Johan Fant (Chair), Gunnel Duveblad and Morten Strand. During the financial year 2021/22,

the Committee held six meetings, which were recorded in minutes. The company's CEO, CFO, external auditors and representatives from specific functions of the organisation present reports at the committee meetings.

The work of the Audit Committee focused mainly on monitoring improvements pertaining to financial reporting and financial processes, with a special

focus on identifying risks and evaluating the internal control environment, as well as following up the results of the review by external auditors.

The review of the company's financial statements, examination of the material risks in the operations, examination and updating of internal control and the follow-up of reported whistle-blowing cases were standing items on the agenda. During the

financial year, the Audit Committee also reviewed the annual impairment test of goodwill, evaluated the Group's dividend policy, discussed new financing, the audit plans of the external auditors and evaluated the independence of the auditors.

7. Remuneration Committee

The main task of the Remuneration Committee is to review and provide recommendations to the Board of Directors pertaining to principles for remuneration of senior executives and long-term incentive programmes.

The Committee currently comprises three members: Mia Brunell Livfors (Chair), Gregor Bieler and Tomas Franzén. During the financial year 2021/22, the Committee held five meetings and work pertained primarily to remuneration of the CEO and senior executives (including the long-term incentive programme), the structure for target

formulation, financial targets and the performance management model.

Our CEO and CFO are present at the Committee meetings. However, they do not participate in the items on the agenda that relate to remuneration of the CEO or the CFO.

Composition of the Board and attendance in 2021/22

Board member	Position			Attendance					
	Board of Directors	Audit Committee	Remuneration Committee	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Total fee, SEK*	Independent in relation to the Company	Independent in relation to the Company's principal owners
Mia Brunell Livfors	Chair	-	Chair	13/13	-	5/5	755,000	Yes	No
Stina Andersson	Member	-	-	13/13	-	-	400,000	Yes	Yes
Gregor Bieler	Member	-	Member	11/13	-	3/5	440,000	Yes	Yes
Gunnel Duveblad	Member	Member	-	13/13	6/6	-	475,000	Yes	Yes
Johan Fant	Member	Chair	-	13/13	6/6	-	535,000	Yes	No
Tomas Franzén	Member	-	Member	13/13	-	5/5	440,000	Yes	No
Mattias Miksche**	Member	-	-	4/13	-	-	-	Yes	Yes
Morten Strand	Member	Member	-	13/13	6/6	-	475,000	Yes	Yes
Dolph Westerbos***	Member	-	-	8/13	-	-	400,000	Yes	Yes

* Total fee includes fee for committee work, which was adopted by the AGM in December 2021. In addition to the fees specified above, SEK 20,000 was paid for every physical Board meeting held in Sweden to each member resident in Europe but outside of the Nordic region.

** Mattias Miksche declined re-election and resigned from the Board after the AGM in December 2021.

*** Dolph Westerbos was elected to the Board at the AGM in December 2021.

Our Board of Directors



Mia Brunell Livfors
Chair of the Board



Stina Andersson
Board member



Gregor Bieler
Board member



Gunnell Duveblad
Board member



Johan Fant
Board member



Tomas Franzén
Board member



Morten Strand
Board member



Dolph Westerbos
Board member

Born	1965	1983	1970	1955	1959	1962	1965	1964
Elected	2016 Chair of the Board since 2017	2020	2020	2016	2016	2013	2017	2021
Education	Business studies at Stockholm University.	MSc in Finance from the Stockholm School of Economics, CEMS Master in International Management from SSE and HEC Paris.	Master's Degree, Law from University of Munich, Degree in Business Administration from University of Applied Science Munich, and EMBA from International Institute for Management Development (IMD).	Systems Scientist, Umeå University.	MSc in Business and Economics from the Stockholm School of Economics.	Studies in Engineering, Industrial Economy at Linköping University.	BA in Business and Information Management, University of San Francisco, USA.	MSc in Management from Stanford Graduate School of Business, USA, and BA in Business Administration from the Hotel Management School Maastricht, the Netherlands.
Other current assignments	CEO of Axel Johnson. Chair of the board of, i.a., Axel Johnson International and Axfood. Board member of Martin & Servera, Kicks, AxSol and Efva Attling Stockholm.	Board member of Bonnier Fastigheter, Röko and Clinic Friends.	Chair of the board of Allterco Jsc. Chair of the board of Advisory Board for Digital GmbH. Board member of ATOSS Software AG and ROBUR Industry Service Group GmbH.	Chair of the board of, i.a., Team Olivia and Ruter Dam Foundation. Board member of, i.a., Kindred Group plc.	CEO of AltoCumulus. Chair of the board of Perlavita and Frantzén Productions. Board member of, i.a., AltoCumulus Asset Management, AltoCumulus Investment, Perituskliniken and Axfast.	Chair of the board of, i.a., Bonnier News Group, Elajo Invest, TietoEVERY Corporation and Sappa Holding. Board member of, i.a., Axel Johnson, Martin & Servera and Thunderful Group.	CEO and board member of ABAX Group. Chair of the board of EMHA Holding AS. Board member of ABAX AS. Senior industry advisor at Nordic Capital.	CEO of Staple Solutions B.V.
Previous assignments	CEO of Kinnevik (2006–2014). Chair of the board of Novax. Board member of, i.a., Stena, Svensk Handel and Mekonomen.	CEO of Bonnier Group. Board member of Åhléns and Axsol. Board member of, i.a., Kicks Kosmetikkedjan, Axel Johnson International and Novax. COO of Axel Johnson. Head of Strategy and Business Development at Tele2. Investment Director and Head of Strategy at Kinnevik. Management consultant at McKinsey.	General Manager at Microsoft Germany. CEO of Unwire Aps. VP and Managing Director of PayPal.	Chair of the board of Global Scanning A/S and HiQ International. Board member of, i.a., PostNord and Sweco.	Board member of Novax. CFO Axel Johnson, Assa Abloy and Boliden. Group Treasurer Electrolux. Group Controller Ericsson.	CEO of Bonnier and Com Hem.	Board member and CEO of Cint. Board member of Teamleader B.V. and CXM B.V. COO of Visma Software International AS.	CEO of Westcon Group. Chair of the board of Teleplan International N.V. Board member of Ammeraal Beltech Holding B.V. and the Global Technology Distribution Council.
Shareholding at August 31, 2022	-	-	-	2,666	-	67,300	-	1,434
Independence	Independent in relation to the company, company management, but not in relation to the company's principal owners.	Independent in relation to the company, company management and the company's principal owners.	Independent in relation to the company, company management and the company's principal owners.	Independent in relation to the company, company management and the company's principal owners.	Independent in relation to the company, company management, but not in relation to the company's principal owners.	Independent in relation to the company, company management, but not in relation to the company's principal owners.	Independent in relation to the company, company management and the company's principal owners.	Independent in relation to the company, company management and the company's principal owners.

8. Regulations and governing documents

The regulations and governing documents that comprise the framework for the way in which we conduct our operations are both external and internal.

External rules

Since we are a Swedish public limited company listed on Nasdaq Stockholm, we are obliged to comply with a number of laws and EU regulations such as the Swedish Companies Act, and a number of self-regulations such as the Nasdaq Stockholm's Rule Book for Issuers and the Code.

Internal rules

We have a number of internal governance documents that supplement the external regulations and in combination, comprise the frameworks for our operations. The internal governance documents are divided into separate levels depending on where decisions are made and the governance document at which they are aimed.



- **The Articles of Association** are adopted by our shareholders at the Annual General Meeting and the content is largely defined by the Swedish Companies Act. The purpose is to enable external stakeholders to easily access, and compare, information regarding the number of shares, the limits of our share capital and other basic information.

Deviations from the Code, Nasdaq Stockholm's Rule Book for Issuers or good stock market practice

In the financial year 2021/22, we did not contravene or deviate from Nasdaq Stockholm's Rule Book for Issuers, the Code or good stock market practice.

We had no violation of Nasdaq Stockholm's Rule Book for Issuers or of good stock market practice.

- **The rules of procedure for the Board of Directors and the Board committees**, instructions for the CEO and instructions for financial reporting are adopted by the Board of Directors at its statutory meeting following the Annual General Meeting. The purpose of these steering documents is to distribute responsibility between the Board, the Board committees, the CEO and to a certain extent, Group Management.
- Other very important components for our internal control are our **vision, strategy and business plan**. We have a structured strategy and business planning process, in which objectives and resource allocation are established for the Group and each business area and Group function. To ensure that the entire operation makes the right priorities to achieve the established goals and continues to work in accordance with our strategy, we conduct regular business follow-ups with reporting of developments and KPIs. Reporting of sustainability data is integrated with financial reporting. See pages 8 and 17-23 for further information about our mission, vision and promise, as well as strategy and goals.
- Another key aspect of our governance are **policies and instructions**, such as the Code of Conduct and responsibility and authorisation structures that contain Group-wide rules for the operations.

Our Policies

We have adopted seven policies, which all have different focus areas.

• Code of Conduct

Our Code of Conduct includes our values and business principles, and describes our commitment to conduct business in a responsible, efficient and transparent manner. The policy is intended to provide guidance in our everyday work and is integrated in processes, methods, decisions and activities. The policy contains guidance in the areas of responsible business operations, the environment, social equality, human rights and anti-corruption.

• Supplier Code of Conduct

Just as we make demands on our employees in our Code of Conduct, we expect that our suppliers, including subcontractors, manufacturers and other business partners who are part of our products, services and solutions, to adapt their operations according to the principles in our Code of Conduct and Supplier Code of Conduct. This is a criterion for us, as we build and maintain new and existing business relations.

• Communication Policy

Well-functioning communication is essential for us, and to ensure that we can provide correct, relevant, clear, fact-based, transparent and reliable communication for external stakeholders and employees, we have adopted a communication policy that describes the principles for communication between our employees and between us and our external stakeholders. The Communication Policy is also supported by a number of underlying instructions.

• Insider Policy

To ensure the continued confidence of the public and the stock market, we have adopted an insider policy that describes the principles for trading in our share and how we are to manage inside information.

• Information Security Policy

The purpose of our information security policy is to protect our information and the flow of information from coming into the wrong hands, being altered or destroyed in a prohibited

manner. The aim is to protect the privacy of our employees and customers and this is described in more detail in our Data Privacy work on page 80.

• Risk Management Policy

Risk-taking is a natural part of all business operations and is required for financial growth. To be able to control our collective risk-taking and manage risks effectively, we have adopted a risk management policy that describes the principles for our work on risks and risk management.

• Policy for Financial Control

To achieve transparent, cohesive and correct financial reporting, proactive risk management and constant improvement of our financial processes, we have adopted a Financial Management Policy that provides us with a framework for deploying appropriate measures in respect to our financial situation and business strategy.

Compliance

All employees are personally responsible for following our external and internal regulations, which also includes acting in compliance with our values, policies and instructions.

Our employees must complete online training every other year. Online training is targeted at all employees, and in conjunction with the course, employees confirm that they undertake to follow the Code of Conduct. During the financial year, we also implemented a follow-up for employees who did not complete the online training course last year. At the end of the financial year, 91.6 per cent of our active employees had completed the training.

Our employees are encouraged to report suspected violations to their immediate supervisor, safety representative, Group Management or our General Counsel. There is also a whistle-blower system that provides our employees with anonymous access to the Chair of the Audit Committee. It is a secure web-based reporting system. The function is managed by the Chair of the Audit Committee. The whistle-blower service contains clear procedures and processes for the way in which reported cases are to be managed. No whistle-blower cases were recorded in 2021/22.

9. Our values

Our values are the heart of our culture and identity. Together with our business principles, they guide us in our daily work. Our values are *keep it simple, strive to improve, challenge all costs, live up to promises and win as a team*. These values create positive conditions for our employees to remain engaged. Engaged employees ensure, in turn, that we have well-functioning corporate governance and risk management.

Our Business Ethics Work

Our active work on business ethics is something we regard as central to creating a high level of trust among our stakeholders. To determine what is most relevant for us, we conduct annual risk assessments in all of our business areas and Group functions. We also hold separate risk discussions as necessary with selected employees in particularly exposed areas of the organisation.

We have adopted business ethics guidelines that apply for all employees. Our focus areas are highlighted in our Code of Conduct and are part of the mandatory online training for all employees. The number of employees who have completed the online training is followed up and reported externally. As a complement to the online training, classroom teaching is also held for the employee groups most exposed to the business ethics dilemma. Working groups or individual employees can also learn more about the business ethics dilemma through a digital platform we call "Dilemma Games". Dilemma Games consists of a set of dilemmas based on risk situations that the user is being trained to manage.

To ensure that all employees have good awareness of our business ethics guidelines and how we assess issues, all new employees are introduced to our Business Ethics work in conjunction with their induction days. We

also conduct training in conjunction with the acquisition of companies and discuss these issues with our strategic partners.

We take a zero-tolerance approach to all forms of bribes

We do not offer, give, ask for, accept or receive any form of bribe or inappropriate benefits, either directly or through middlemen.

We are cautious when offering and accepting gifts and hospitality

We make sure that gifts, rewards and other benefits in business always support a clear business purpose, are openly disclosed, are of reasonable value and appropriate in relation to the nature of the business relationship.

We do not give or accept gifts or other remuneration if its purpose can be perceived as improperly influencing a business decision. Also, we do not offer or accept any cash or cash equivalents as gifts.

We act in the best interests of Dustin

We always act in the best interest of the Dustin Group. Any activities that might lead to or suggest a conflict between the personal interest of an employee and the business of Dustin Group or any activities where the employee's ability to perform job tasks objectively is questionable shall be avoided.

We compete in a fair manner

We compete in a fair and honest manner. We shall not exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the market or the outcome of a bidding process in breach of competition laws.

Our focus areas

We have identified a number of focus areas, in which we are often faced with business ethics dilemmas. Our focus areas are:

- Sales competitions and other incentives for sales representatives;
- Sponsored events, both events we organise ourselves and events to which we are invited;
- Gifts, particularly from our manufacturers and distributors, but also from other partners; and
- Conflicts of interest, both in employment and when retaining consultants and service providers.

To provide support for employees within our focus areas, there are specially trained employees who review invitations and arrangements and they can serve as a sounding board.

10. CEO

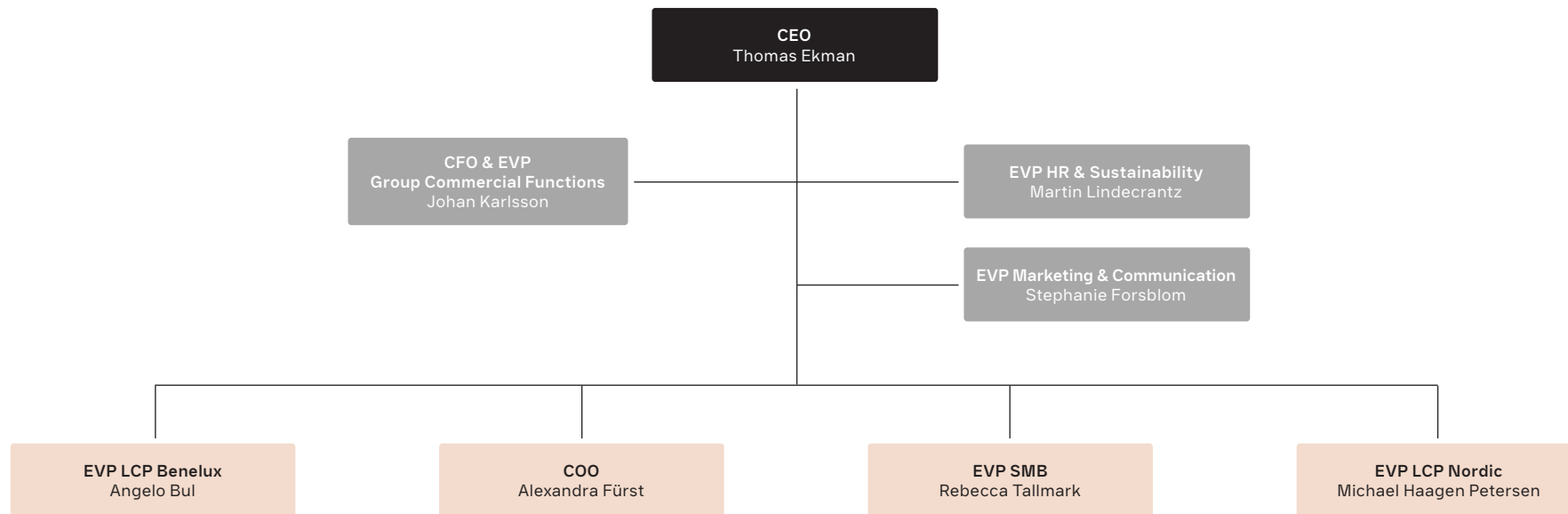
The CEO is responsible for the day-to-day management and daily operations. Distribution of work between the Board and CEO is set out in the rules of procedure for the Board and instructions to the CEO.

Our CEO reports to the Board of Directors and ensures that the Board receives the information required to be able to make well-founded decisions. The CEO must keep the Board continuously informed about the development of our operations, the sales trend, our earnings and financial position, liquidity projections, important business events, as well as all other events, circumstances or conditions that may be considered material to the operations.

11. Group Management

Our CEO leads Group Management's work and makes decisions pertaining to the operations in consultation with other senior executives in the Group. At the end of the financial year 2021/22, Group Management comprised ten individuals with each member (except our CEO) holding responsibility for one of our business areas or Group functions.¹

Group Management meetings are held every other week and otherwise as necessary. The meetings focus primarily on strategic and operative monitoring and development, as well as performance follow-up. In addition to these meetings, there is close daily collaboration within management. Presentation of the members of group management can be found on page 79.



¹ To enable further synergies, a group-wide organization for Operations and SMB, respectively, has been created. This means that Alexandra Furst, former COO Nordic, will be responsible for Operations within Dustin and Rebecca Tallmark, former EVP SMB Nordic, will be responsible for SMB within Dustin. Morten Jakobi, EVP SMB Benelux, and Gijsbert Geerders, COO Benelux, are leaving Group Management but will remain in the company in other roles. The change in the Group Management came into effect from 1 October 2022. Group Management now consists of eight people.

Remuneration of senior executives

The successful implementation of our business strategy and promotion of our long-term interests, including sustainability, requires that we recruit and retain qualified employees with the appropriate competence. Doing this requires being able to offer competitive remuneration. The remuneration guidelines make it possible for senior executives to be offered competitive total remuneration that is within the framework of that resolved on by the Annual General Meeting.

The shareholders resolve on guidelines for remuneration of the CEO and other senior executives at the Annual General Meeting. Remuneration of the CEO and other members of Group Management is thereafter decided by the Board, based on recommendations from the Remuneration Committee.

Remuneration 2021/22

Guidelines for remuneration 2021/22

The 2019/20 Annual General Meeting resolved to adopt guidelines for remuneration of senior executives, consisting of a fixed salary, short-term variable remuneration incentive (STI), which is linked to the achievement of the company's financial targets and individual performance targets, and a long-term share-based or share-related incentive programme (LTI), in addition to pension and other benefits.

In exceptional circumstances, the Board of Directors may deviate from the guidelines. In the event of this, the Board must report the reason for the deviation at the next Annual General Meeting. The guidelines can be found on www.dustingroup.com/en/remuneration.

Outcome 2021/22

During the financial year 2021/22, the remuneration of Group Management consisted of a fixed salary, short-term variable remuneration of between 30 and 60 per cent of fixed salary, long-term incentive programmes, pension and other customary benefits. The variable salary is linked to the company's financial targets and individual performance targets.

During the financial year 2021/22, the total remuneration of Group Management amounted to SEK 53 million and is reported in more detail in Note 7.

The current guidelines, as approved by the Annual General Meeting on December 14, 2020, have been followed and all approved remuneration was within the stipulated guidelines. For further information, refer to Dustin's 2021/22 remuneration report, which is available on Dustin's website, www.dustingroup.com.

Long-term incentive programme

On an annual basis, the Board evaluates whether or not a long-term incentive programme is to be proposed to the Annual General Meeting. Dustin has three outstanding incentive programmes: LTI 2020, LTI 2021 and LTI 2022. None of these programmes include the Board.

The Annual General Meeting on December 15, 2021 resolved to introduce a new incentive programme for senior executives (LTI 2022). The programme encompassed a total of not more than 1,329,710 warrants, of which 721,105 were acquired. The acquisitions were made at a market value totalling approximately SEK 4.5 million. We have reserved the right to repurchase warrants if the participant's employment or assignment at the company comes to an end or the participant wishes to transfer the warrants.

For further information, see Note 7.

Further information

Further information on fixed and variable remuneration can be found on our website, the remuneration report, the notification of the Annual General Meeting and in Note 7.



Our Group Management¹



	Thomas Ekman	Johan Karlsson	Stephanie Forsblom	Alexandra Fürst	Martin Lindecratz	Michael Haagen Petersen	Angelo Bul	Rebecca Tallmark
Title	President and CEO	CFO & EVP Group Commercial Functions	EVP Marketing & Communication	EVP COO Nordic	EVP HR & Sustainability	EVP Large Corporate & Public Nordic	EVP LCP Benelux	EVP SMB Nordic
Born	1969	1965	1983	1973	1980	1971	1971	1976
Employed at Dustin since	2018	2009	2016	2019	2020	2008	2021	2017
Education	MSc in Business Administration and Economics from Stockholm University.	MSc in Business and Economics from the Gothenburg School of Economics.	M.Sc (Tech.) from Helsinki University of Technology and M.Sc (Econ.) from Hanken School of Economics and Business Administration in Helsinki.	MSc in Industrial Engineering and Management, Faculty of Science and Engineering at Linköping University	Master's in Business Administration, Uppsala University.	BSc in Economics from Aarhus University School of Business and Social Science.	Maritime Academy Rotterdam.	MSc in Business and Economics from the Stockholm School of Economics.
Other assignments	Chair of the Board of AxSol AB and Board member of Pierce Group AB.	Board member of Adlibris, Kontext Agency of Scandinavia and Permascand Top Holding.	Board member of Super Voucher AB.	Board member of Polarcapex Consulting and Ngenic.	-	-	-	-
Previous assignments	CEO Cabonline Group, CEO of Tele2 Sweden and board member of Com Hem and Sportamore.	Regional Finance Director at Tech Data AB as well as CFO at ACO Hud Nordic.	VP Sustainability, Communication & Brand at Dustin Group, Head of Sustainability at Dustin Group and Supply Chain Sustainability Manager at Microsoft Corporation.	EVP Business Development & IT at Wasa Kredit, VP Financial Services Sweden at Tieto.	Acting EVP and Head of HR at AFRY, Director Talent and Rewards at AFRY, Nordic HR lead at Accenture Strategy, Management Consultant at Accenture.	Sales Manager at thy:data A/S, Market Manager at Logica A/S.	General Manager at PrioCom, Country manager at ZTE, Senior VP Sales and Marketing at KPN, Country manager at ZTE, Senior VP Sales and Marketing at KPN.	Head of Strategy and Business Development at Systembolaget, Business Area Manager Finance and M&A at Axel Johnson International and consultant at McKinsey.
Shareholding on August 31, 2022	74,083	379,052	-	2,333	-	75,000	15,000	48,044
Warrants	322,809	274,867	77,660	117,113	64,242	137,433	-	129,123

¹ During the financial year, Morten Jakobi (EVP SMB Benelux) and Gijsbert Geerdens (EVP COO Benelux) were also included. During October 2022, Thomas Ekman announced that he intends to leave his role as CEO in 2023. See page 63 for more information on significant events after the end of the balance sheet date.

Our Data Privacy Program

We are committed to processing personal data in a responsible manner and in accordance with privacy law and stakeholder expectations. We want to help our customers to stay at the forefront and succeed in their businesses. To achieve this, we must ensure that our customers trust us with their personal data in order for us to provide relevant offerings. Another part is to help our customers become trusted controllers of their customers' data.

Since August 2018, we have a structured Data Privacy Program headed by our General Counsel. Our General Counsel is also Chair of the Data Privacy Program Steering Group, which convenes on a quarterly basis. We have also, on a voluntary basis, appointed a Data Protection Officer, Caroline Olstedt Carlström, partner at Cirio Advokatbyrå. Each quarter, our Data Protection Officer submits a report that is presented to the Steering Group and she also reports annually to the Board of Directors.

To ensure that all employees have basic knowledge of data protection, we have a web-based training course that is held once a year. We also have a network of ambassadors, comprising employees from our various markets, who represent all business areas and Group functions. Through our network of ambassadors, we can effectively target relevant information and training adapted to the recipients.

Although the responsibility for data protection is part of each employee's assignment, we have appointed an administrative organisation, our Data Privacy Team. The team's responsibilities include:

- supporting the operations in data privacy matters;
- ensuring that we observe the rights of the individual;
- ensuring that we maintain a correct personal data processing record, including documentation of legal basis;
- ensuring that we conduct risk and consequence analyses as required; and
- ensuring that training courses are prepared and conducted.

In addition to our dedicated Data Privacy Team, there are a number of different functions that are key components in our Data Privacy work, including Information Security, Procurement, and Service Product Management. Risk management is also a natural part of our Data Privacy work and in this respect, we follow our general risk management policy. To ensure that we follow and constantly improve our processes and procedures in relation to our largest risks, we have implemented Data Privacy Controls that are conducted in accordance with a framework established by the Steering Group.

12. Internal Control over Financial and Sustainability Reporting

Internal control of the financial and sustainability reporting is a central component in Dustin's corporate governance. Our internal control process is based on the framework for internal control published by COSO, and has been adapted for our operations. The framework consists of the following five components:

- control environment;
- risk assessment;
- control activities;
- information and communication; and
- monitoring activities.

Our Board of Directors has overall responsibility for financial and sustainability reporting. Monitoring the efficiency of our internal control and risk management is primarily managed by the Audit Committee.

We have an internal control function aimed at supporting the Audit Committee and management in providing a strong internal control environment. This function reports to the Audit Committee.

Control environment

The control environment forms the basis of the internal control. One important part is that decision-making paths, authorisations and responsibilities are clearly defined and communicated within our Group. The Board of Directors has adopted fundamental internal policy documents such as rules of procedure for the Board and committees as well as instructions to the CEO. In addition, there is a Group-wide delegation order that sets out the responsibilities and authorities for different levels and functions within the Group.

Another important part is maintaining a high ethical standard through establishing values and governing documents in the form of policies, instructions and procedures.

Our internal control function works on developing, improving and safeguarding the Group's framework for the internal control environment. The intent is to maintain a framework that is appropriate

and effective, and to enable reliable financial statements and sustainability reports.

Risk assessment

In risk assessment, we identify and evaluate the most substantial risks that impact internal control in the Group. The assessment forms the basis for how risks are to be managed through various controls. The risk assessment is updated regularly, and the results are reported to the Audit Committee.

Control activities

The control activities are defined in a Group-wide framework for internal control, divided into the Group's most important processes related to financial and sustainability reporting. The most substantial risks from the risk assessment are managed through the control activities. The controls are to ensure both effectiveness in the Group's procedures and proper internal control.

Every control has an assigned control owner who routinely evaluates whether the control covers the risk identified, as well as the performance of the control.

Examples of control activities are authorised approval of business transactions, accounts reconciliation, analysis of income statement items and control of the allocation of responsibility in decision-making procedures.

Information and communication

The internal control documents are available on our intranet. We also ensure that control documents relevant to accounting and financial reporting are available to the employees concerned in newly acquired companies in an electronic handbook. We review the control documents at least once annually.

Our internal control function reports on the results of its work on internal control during Audit Committee meetings. In turn, the Audit Committee reports continuously to the Board of Directors, mainly regarding observations, recommendations and measures.

The Board is provided with the minutes from the Audit Committee and the Chair of the Audit Committee reports on its work at the following Board meeting.

External financial and sustainability reporting takes place in accordance with the relevant external and internal control instruments, such as the Group's communication policy.

Monitoring activities

We continuously monitor the effectiveness of the internal control environment through self-evaluations. Any deviations are reported to the control owner responsible for correcting the shortcomings noted.

Internal control developments are reported on a continuous basis to the Audit Committee. Our auditor also reports her assessment of the internal control environment to the Audit Committee.

Focus areas during the year

During the financial year, we implemented changes to processes and produced new features in the service offering. As a consequence, we have developed and focused on the internal control environment in the service offering.

During the financial year, Dustin established new objectives in sustainability, which has resulted in new processes and reporting flows. Moreover, we have further developed the internal control environment in the area of sustainability, with a focus on reporting flows.

Centralpoint's internal control environment

During the financial year, there was a great deal of focus on integrating the internal control environments of Centralpoint into Dustin's framework. Centralpoint is currently investing in a new business system, whereby Dustin's framework and integrated control environment can be applied and the control environment streamlined.

As a result of Dustin's reorganisation and integration work during the year, the Group-wide delegation order has been continuously updated and communicated.

One area that is prioritised and where reporting has become more complex is the Sustainability Report. An expanded control environment is therefore necessary in sustainability reporting and its underlying processes.

Evaluation of a specific review function

There is currently no specific review function at Dustin (internal audit). The Board has examined the issue and determined that the current monitoring structure and activities conducted within the risk management and internal control frameworks provide a satisfactory basis.

The Board evaluates the need for a specific review function annually.