

# Corporate Governance Report

## Our Corporate Governance

Good corporate governance is about ensuring that we conduct Dustin's<sup>1</sup> 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 external control instruments are the Swedish Companies Act, the Swedish Annual Accounts Act, the EU Market Abuse Regulation, the Global Reporting Initiatives (GRI), the International Financial Reporting Standards (IFRS), Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code (the "Code"). The most central internal control instruments are the Articles of Association, the rules of procedure for the Board of Directors and Board committees, instructions to the CEO and instructions for financial reporting, all of which are adopted by the Board of Directors each year. Group-wide policies are adopted by the Board of Directors every other 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.

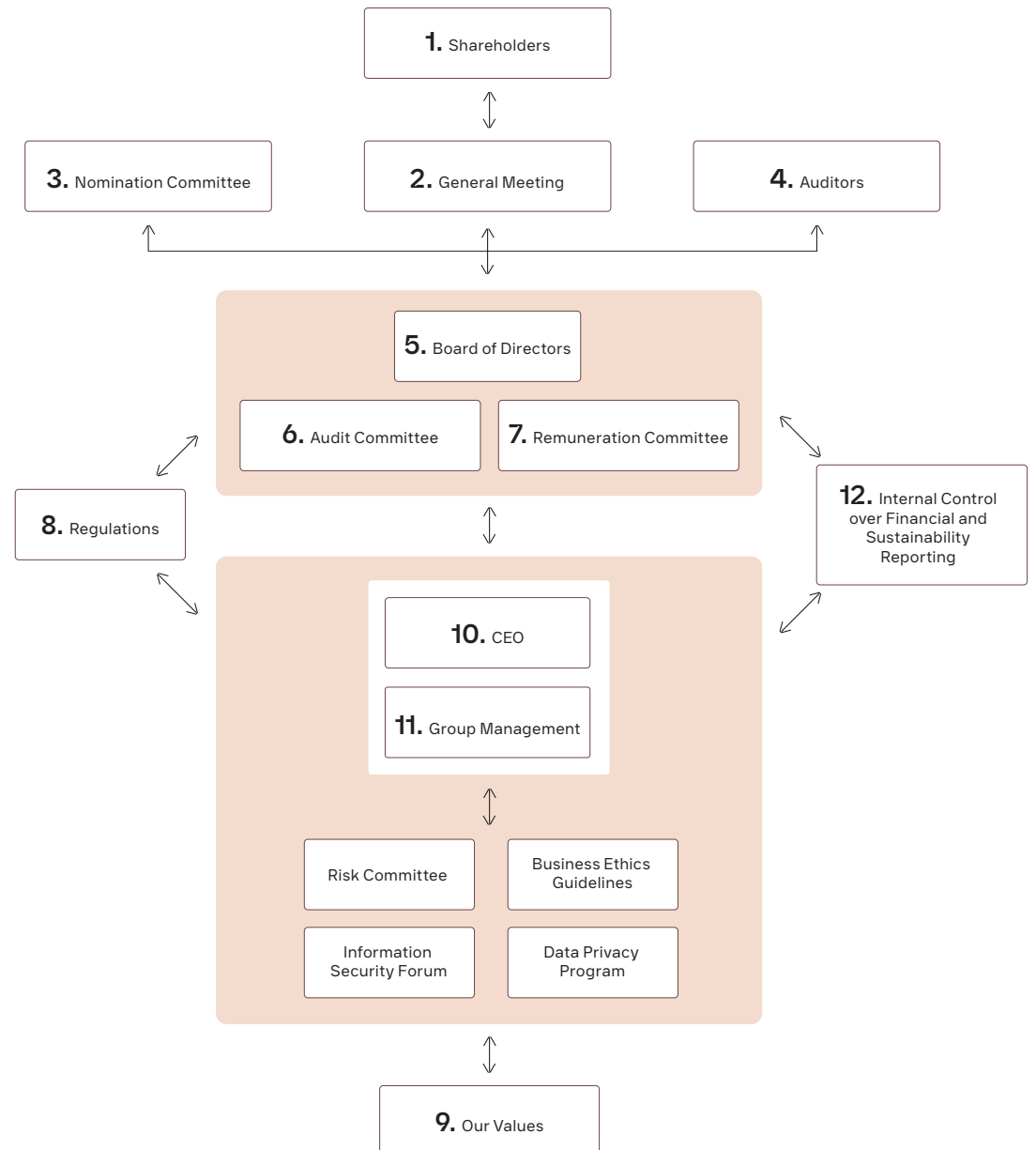
Our CEO is responsible for ensuring that the ongoing administration is conducted in accordance with the Board's guidelines and instructions. Our CEO, in dialogue with our Chair of the Board, compiles the agenda for Board meetings and is otherwise responsible for preparing information and decision data 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.



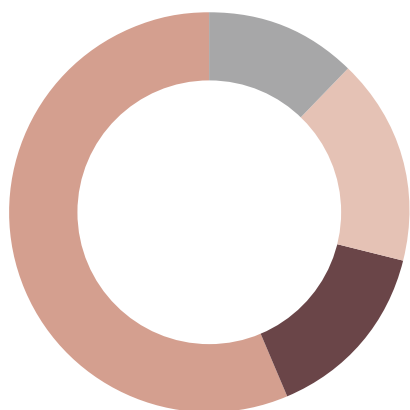
<sup>1</sup>The name Dustin or "we" refer to Dustin Group AB or the Group for which Dustin Group AB is the parent company, depending on the context.

## 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 14,705 shareholders. As of August 31, 2024, our largest shareholder was Axel Johnson AB with 50.06 per cent of the shares and voting rights. At the same date, we had no other shareholder representing a minimum of 10 per cent of the share capital.

The Annual General Meeting 2022/23 resolved to authorise the Board of Directors to decide on a private placement of up to 8,900,000 Class C shares and authorised the Board to resolve on the repurchase of own Class C shares. The purpose of the authorisations is to enable the delivery of shares to participants in Dustin's performance share plan as adopted by the Annual General Meeting 2022/23 (PSP 2024).

### Ownership in percentage terms (voting rights and capital)



- Swedish private individuals: 12,39 %
- Swedish institutional owners: 16,65 %
- Foreign institutional owners: 14,58 %
- Other: 56,38 %

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.

The minutes of the Annual General Meeting and other relevant documents are available on our website, [www.dustingroup.com](http://www.dustingroup.com).

### Annual General Meeting 2022/23

Our most recent Annual General Meeting was held in Stockholm on December 12, 2023, and pertained to the financial year 2022/23. The Annual General Meeting was held with an opportunity for shareholders to participate in the meeting either in person, via proxy, or by exercising their right to vote through a postal voting procedure. A total of 236,692,795 shares and voting rights were represented at the Annual General Meeting, corresponding to 52.2 per cent of the total number of votes in Dustin. Among other things, the Meeting resolved on the following:

- That no dividend shall be paid for the financial year 2022/23, in accordance with the proposal of the Board of Directors.
- To discharge the members of the Board of Directors and the CEO from liability.
- That the Board of Directors shall consist of seven members.
- That the following fees shall be paid to the Board of Directors:
  - SEK 715,000 to the Chair of the Board.
  - SEK 420,000 to each of the other Board members.
  - SEK 142,000 to the Chair of the Audit Committee.
  - SEK 78,000 to each of the other two members of the Audit Committee.
  - SEK 78,000 to the Chair of the Remuneration Committee.

- SEK 42,000 to each of the other two members of the Remuneration Committee.
- Election of the Chair of the Board and Board members in accordance with the Nomination Committee's proposal:
  - Election of Thomas Ekman as the new Chair of the Board.
  - Re-election of Stina Andersson, Mia Brunell Livfors, Gunnell Duveblad, Thomas Ekman, Johan Fant, Tomas Franzén and Morten Strand as Board members.
- Re-election of Ernst & Young as Dustin's auditor for the period until the end of the Annual General Meeting 2023/24, in accordance with the Nomination Committee's proposal.
- Introduction of a long-term performance-based share plan for 2024, including an amendment of the Articles of Association, authorisation to issue and repurchase Class C shares, and a transfer of own ordinary shares to the participants in the plan.

The minutes of the Annual General Meeting and other relevant documents are available on our website, [www.dustingroup.com](http://www.dustingroup.com).

### Annual General Meeting 2023/24

Our next Annual General Meeting will be held on December 12, 2024, and relates to the financial year 2023/24. For further information about the next Annual General Meeting, see page 119 and our website, [www.dustingroup.com](http://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 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 selection and remuneration of the auditor. In addition, the Nomination Committee presents proposals for the composition of the 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.

According to the instruction for the Nomination Committee, the Committee is to be appointed based on the ownership structure on the final trading day in March. On May 22, 2024, we presented our Nomination Committee ahead of the Annual General Meeting 2023/24 that comprised the following members:

- Marie Ehrling, Axel Johnson AB, Chair of the Nomination Committee;
- Sophie Larsén, AMF Pension & Fonder;
- Jens Browaldh, Altor.

In addition, Dustin's Chairman of the Board Thomas Ekman is 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 six meetings to date, which were recorded in minutes. In addition to meetings, the members of the Nomination Committee had talks and conducted individual interviews with Board members and the 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 separate remuneration was paid to the members of the Nomination Committee, but the Nomination Committee is entitled to compensation for certain expenses.

In preparing proposals for the Board of Directors, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy.

The Nomination Committee's proposal and motivation for the proposal to the Board of Directors can be found on our website, [www.dustingroup.com](http://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 Corporate Governance Report and presents her conclusions ahead of the Annual General Meeting.

At the Annual General Meeting 2022/23, 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 2023/24. In addition to her assignment with us, Åsa Lundvall is also the Auditor in Charge for companies including 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 2023/24 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 seven members:

- Thomas Ekman (Chair);
- Stina Andersson;
- Mia Brunell Livfors;
- Gunnel Duveblad;
- Johan Fant;
- Tomas Franzén; and
- Morten Strand.

Our Board of Directors met the independence requirement of the Code during the financial year 2023/24. 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 principal owners. Our Board members' level of dependence is presented in the Board presentation on page 81.

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 every second 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 2023/24 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 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 2022/23 and the attendance of Board members at meetings during the financial year 2023/24 are described in the presentation of the Board of Directors on page 81 and in Note 7. Board members are not entitled to any benefits after their assignments as Board members have come to an end.

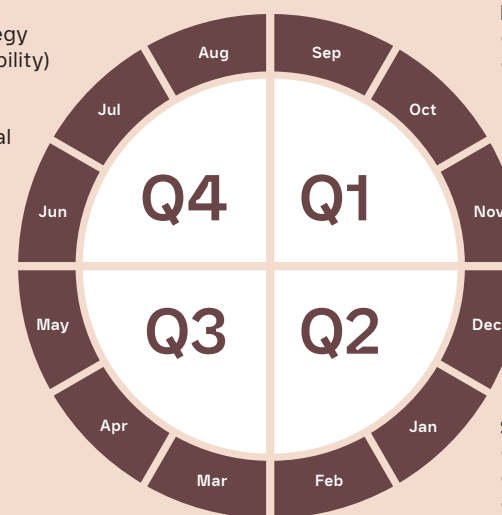
## The Board's Annual Calendar

### Fourth quarter

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

### First quarter

- Year-end report
- Annual and Sustainability Report



### Third quarter

- Q2 Interim Report\*
- Strategy Day

### Second quarter

- Inaugural Board meeting
- Q1 Interim Report\*
- Significant instructions and policies (every second year)

\*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 2023/24,

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 monitored the development of material KPIs in relation to the credit agreement, reviewed the annual impairment test of goodwill, discussed new financing and 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: Thomas Ekman (Chair), Stina Andersson and Tomas Franzén. During the financial year 2023/24, the Committee held two 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 2023/24

Board member	Position			Attendance			Total Fee, SEK*	Independent in relation to the Company	Independent in relation to the Company's principal owners
	Board of Directors	Audit Committee	Remuneration Committee	Board meetings	Audit Committee meetings	Remuneration Committee meetings			
Thomas Ekman **	Chair	-	Chair	20/21	-	1/2	793,000	No	No
Stina Andersson	Member	-	Member	21/21	-	1/2	462,000	Yes	Yes
Mia Brunell Livfors **	Member	-	-	20/21	-	1/2	420,000	Yes	No
Gunnel Duveblad	Member	Member	-	21/21	6/6	-	498,000	Yes	Yes
Johan Fant	Member	Chair	-	20/21	6/6	-	562,000	Yes	No
Tomas Franzén	Member	-	Member	20/21	-	2/2	462,000	Yes	No
Morten Strand	Member	Member	-	21/21	6/6	-	498,000	Yes	Yes
Dolph Westerbos ***	Member	-	-	9/21	-	1/2	-	Yes	Yes

\* Total fee adopted by the Annual General Meeting in December 2023. \* The fee includes fee for committee work. 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.

\*\* Mia Brunell Livfors stepped down as Chair and member of the Remuneration Committee after the Annual General Meeting in December 2023 and was replaced by Thomas Ekman.

\*\*\* Dolph Westerbos declined re-election and resigned from the Board after the Annual General Meeting in December 2023.

## Our Board of Directors



**Thomas Ekman**  
Chair of the Board



**Stina Andersson**  
Board member



**Mia Brunell Livfors**  
Board member



**Gunnell Duveblad**  
Board member



**Johan Fant**  
Board member



**Tomas Franzén**  
Board member



**Morten Strand**  
Board member

<b>Born</b>	1969	1983	1965	1955	1959	1962	1965
<b>Elected</b>	2022, Chair of the Board since 2023.	2020	2016, Chair of the Board during 2017-2023.	2016	2016	2013	2017
<b>Education</b>	MSc in Business Administration and Economics from Stockholm University.	MSc in Finance from the Stockholm School of Economics, CEMS Master in International Management from SSE and HEC Paris.	Business Administration at Stockholm University.	Systems Science at Umeå University.	MSc in Business and Economics from the Stockholm School of Economics.	MSc in Engineering, Industrial Economy from Linköping University.	BA in Business and Information Management from University of San Francisco, USA.
<b>Other current assignments</b>	CEO of Axel Johnson. Chair of the board of Axel Johnson International, Martin & Servera, AxSol, Axfood and Novax.	Partner at Norvestor. Board member of Veni Energy Group.	Board member of Axel Johnson, Axfood, Efva Attling Stockholm, Snäckedjupet and Eutelsat Communications SA.	Chair of the board of Team Olivia. Board member of Skirner AB.	Senior Advisor at AltoCumulus. Board member of, i.a., Perituskliniken and Axfast.	Chair of the board of, i.a., Pamica Group, Elajo Invest, TietoEVRY Corporation and Sappa Holding. Board member of, i.a., Axel Johnson, Martin & Servera, Thunderful Group, Liljedahl Group and Hydros cand Group.	Chair of the board of EMHA Holding. Vice chair of the board of ABAX Group and ABAX Invest. Board member of ABAX and Krysse. Board observer at Maritime Optima. Senior Industry Advisor at Nordic Capital.
<b>Previous assignments</b>	CEO of Dustin, Cabonline Group and Tele2 Sweden. Board member of KICKS Group, Com Hem, Sportamore and Pierce Group.	CEO of Bonnier Group. Chair of the board of Åhléns and AxSol. Board member of, i.a., Axfood, Röko, 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.	CEO of Axel Johnson and Kinnevik. Board member, and in several cases chair of the board, of Novax and Axel Johnson International. Board member of, i.a., Martin & Servera, AxSol, Kicks, Åhléns, Stena, Svensk Handel and Mekonomen.	Chair of the board of Global Scanning, HiQ International and Ruter Dam Chefsutveckling. Board member of, i.a., Kindred Group plc, PostNord and Sweco.	CEO of AltoCumulus. Chair of the board of Perlavita and Frantzén Productions. Board member of Novax, AltoCumulus Asset Management and AltoCumulus Investment. CFO of Axel Johnson, Assa Abloy and Boliden. Group Treasurer at Electrolux. Group Controller at Ericsson.	CEO of Bonnier and Com Hem.	CEO of ABAX Group. Board member and CEO of Cint. Board member of Teamleader and CXM. COO of Visma Software.
<b>Holdings as of August 31, 2024</b>	176,083 shares and 102,285 warrants. In addition, 228,908,876 shares held by Axel Johnson AB.	0.	0.	10,664 shares.	0.	269,200 shares.	0.
<b>Independence</b>	Not independent in relation to the Company and its executive management. Not independent in relation to major shareholders.	Independent in relation to the Company and its executive management. Independent in relation to major shareholders.	Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.	Independent in relation to the Company and its executive management. Independent in relation to major shareholders.	Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.	Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.	Independent in relation to the Company and its executive management. Independent in relation to major shareholders.



## 8. Regulations and governing documents

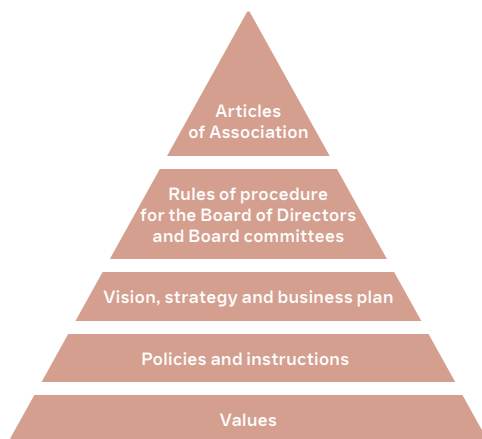
The regulations and governing documents that comprise the framework for the way in which we conduct our operations are both external and internal.

### 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 Nordic Main Market Rulebook for Issuers of Shares 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 Nordic Main Market Rulebook for Issuers of Shares or good stock market practice

In the financial year 2023/24, we did not contravene or deviate from Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Code or good stock market practice.

We have not been in breach of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares or of good stock market practice.

- **The rules of procedure for the Board of Directors and the Board committees**, instructions to 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 4 and 16–20 for further information about our vision, values and promise, as well as our 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 87.

#### • 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, 94,8 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. One (1) whistle-blower case was investigated in 2023/24. The investigation in the case in question showed no gross improprieties and has been closed.

## 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:

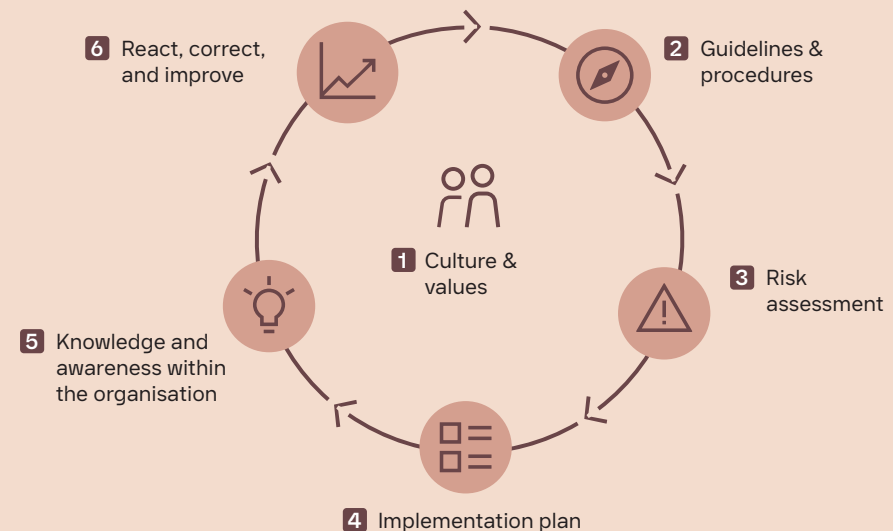
- Sales competitions and other incentives for sales representatives;

- 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. In the financial year 2023/24, we increased the local presence and visibility of

these specially trained employees. We also confirmed our focus areas and aligned our risk groups with our current team structure.

In addition, we provided all of our employees with an updated version of the online training course on our Code of Conduct during the 2023/24 financial year. During the financial year, we also created a new company-wide digital training programme to be launched in the financial year 2024/25 based on our belief that our employees play a key role in upholding the highest standards when it comes to integrity, transparency and ethical conduct.



## 10. CEO

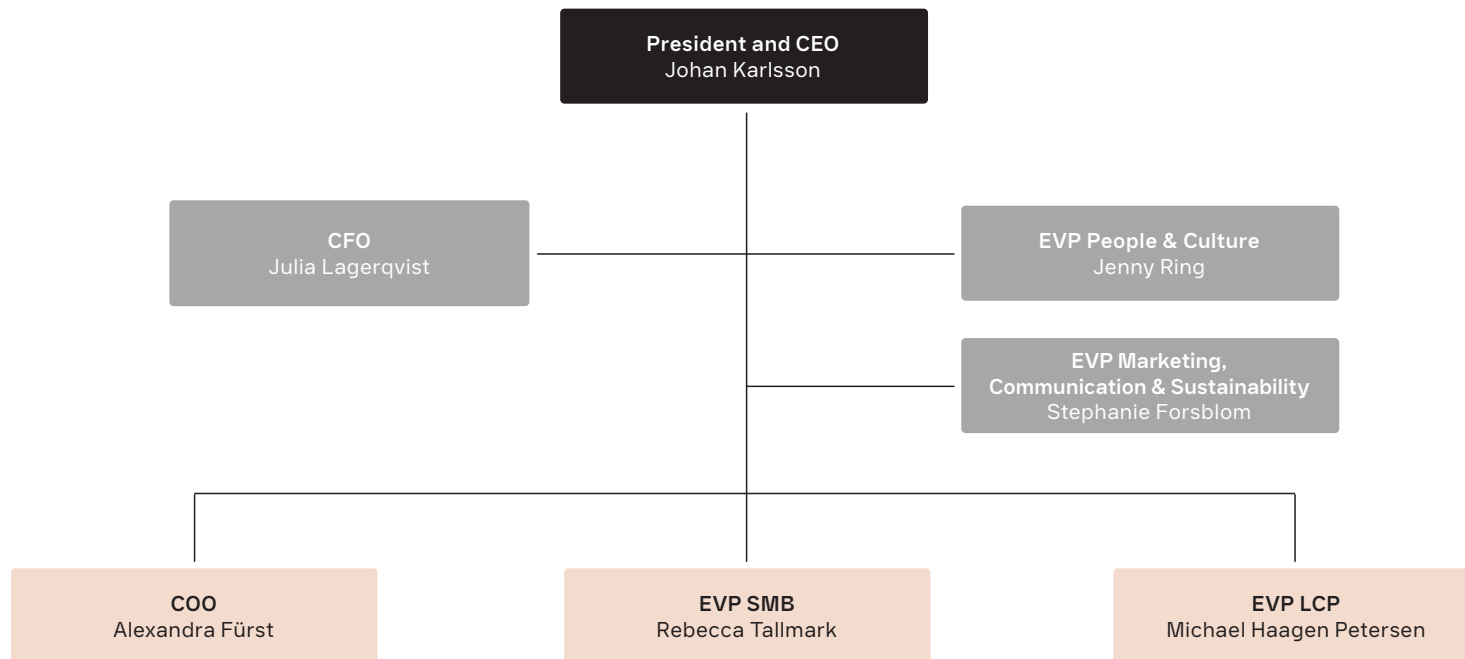
The CEO is responsible for the day-to-day management and daily operations. Distribution of work between the Board and CEO is set out in the rules of procedure for the Board and instructions to the CEO.

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<sup>1</sup>

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 2023/24, Group Management comprised seven individuals with each member (except our CEO) holding responsibility for one of our business areas or Group functions.

Group Management meetings are held at least 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 86.



<sup>1</sup> On October 1, 2024, it was announced that Dustin will undergo an organizational change with the following composition as of December 1, 2024: Johan Karlsson (CEO & Acting EVP Relation Sales), Julia Lagerqvist (CFO), Michael Haagen Petersen (EVP Offering & Procurement), Stephanie Forsblom (EVP Online Sales), Cecilia Ridal (COO), and Jenny Ring (EVP People & Communication). This means that Alexandra Fürst and Rebecca Tallmark will leave Dustin.



### 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 2023/24

#### Guidelines for remuneration 2023/24

The Annual General Meeting 2019/20 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](http://www.dustingroup.com/en/remuneration).

#### Outcome 2023/24:

During the financial year 2023/24, 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 Dustin's financial targets and individual performance targets.

During the financial year 2023/24, the total remuneration of Group Management amounted to SEK 48.0 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 2023/24 remuneration report, which is available on pages 125–127 and Dustin's website, [www.dustingroup.com](http://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 incentive programmes outstanding: LTI 2022, PSP 2023 and PSP 2024. None of these programmes include the Board<sup>3</sup>.

The Annual General Meeting on December 12, 2023, resolved to introduce a new incentive programme for Group Management and other key employees in Dustin (PSP 2024). The plan encompasses a maximum of 8,900,000 ordinary shares in Dustin. Within the framework of PSP 2024, participants were allotted performance share rights that entitle the participants to receive ordinary shares in Dustin following a three-year vesting period. The vesting of the performance shares and thus the right to receive Dustin shares depends on the degree of fulfilment of a number of performance conditions. Participation in the programme requires employees to invest in ordinary shares in Dustin and that these shares are allocated to PSP 2024.

For further information, see Note 7.

### Further information

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

<sup>3</sup> However, Board member Thomas Ekman is covered by LTI 2022, as he was Dustin's President and CEO on the date on which these programmes were implemented.



## Our Group Management<sup>1</sup>



	<b>Johan Karlsson</b>	<b>Julia Lagerqvist<sup>2</sup></b>	<b>Alexandra Fürst</b>	<b>Jenny Ring</b>	<b>Michael Haagen Petersen</b>	<b>Rebecca Tallmark</b>	<b>Stephanie Forsblom</b>
<b>Title</b>	President and CEO.	CFO.	COO.	EVP People & Culture.	EVP Large Corporate & Public.	EVP SMB.	EVP Marketing, Communication & Sustainability.
<b>Born</b>	1965	1979	1973	1978	1971	1976	1983
<b>Employed at Dustin since</b>	2009	2023	2019	2015	2008	2017	2016
<b>Education</b>	MSc in Business and Economics from the Gothenburg School of Economics.	MSc in Business and Economics from the Stockholm School of Economics.	Industrial Engineering and Management from Faculty of Science and Engineering at Linköping University.	BSc in Business and Economics from Stockholm University.	BSc in Economics from Aarhus University School of Business and Social Science.	MSc in Business and Economics from the Stockholm School of Economics.	MSc in Technology Engineering from Helsinki University of Technology and MSc in Business and Economics from Hanken School of Economics and Business Administration in Helsinki.
<b>Other assignments</b>	Board member of Adlibris, Kontext Agency of Scandinavia and Permascand Top Holding.	-	-	Board member of SignMax.	-	-	Board member of Super Voucher.
<b>Previous assignments</b>	CFO of Dustin, Regional Finance Director at Tech Data AB and CFO of ACO Hud Nordic.	CFO of Scandi Standard, CFO of Kronfågel and CFO of SverigesEnergi Elförsäljning.	COO Nordic of Dustin, CIO of Dustin, EVP Business Development & IT at Wasa Kredit and VP Financial Services Sweden at Tieto. Board member of Polarcapex and Ngenic.	VP Operations at Dustin, EVP Supply Chain at Dustin. Sales Director at GE Money Bank and Customer Sales Manager at GE Money Bank.	Sales Manager at thy:data A/S. Market Manager at Logica A/S.	Head of Strategy and Business Development at Systembolaget, Business Area Manager Finance and M&A at Axel Johnson International and consultant at McKinsey.	VP Marketing & Communication at Dustin, VP Corporate Responsibility, Communication & Brand at Dustin, Head of Corporate Responsibility at Dustin and Supply Chain Sustainability Manager at Microsoft Corporation.
<b>Holdings as of August 31, 2024</b>	1,516,208 shares and 81,828 warrants.	35,500 shares.	55,000 shares.	49,860 shares and 20,457 warrants.	300,000 shares and 40,914 warrants.	192,176 shares.	27,750 shares and 33,556 warrants.

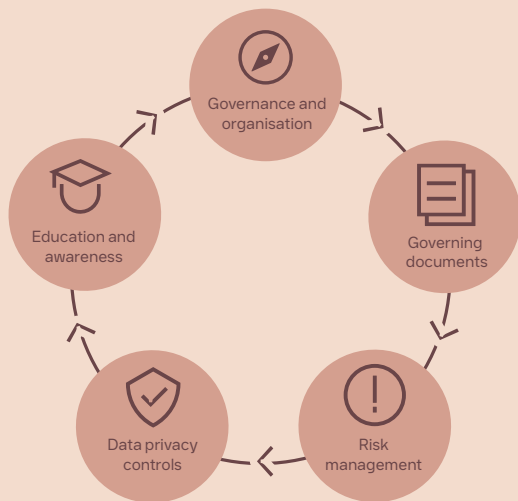
<sup>1</sup> On October 1, 2024, it was announced that Dustin will undergo an organizational change with the following composition as of December 1, 2024: Johan Karlsson (CEO & Acting EVP Relation Sales), Julia Lagerqvist (CFO), Michael Haagen Petersen (EVP Offering & Procurement), Stephanie Forsblom (EVP Online Sales), Cecilia Ridal (COO), and Jenny Ring (EVP People & Communication). This means that Alexandra Fürst and Rebecca Tallmark will leave Dustin.

<sup>2</sup> Julia Lagerqvist replaced acting CFO Johan Ryrberg as of December 11, 2023.

## Our Data Privacy Programme

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 and ambitious Data Privacy Programme headed by our Head of Data Privacy. Our General Counsel is also Chair of the Data Privacy Programme 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. We also conduct annual reviews of the Data Privacy Programme and its governing documents to ensure our compliance and to continuously evaluate and improve the program.



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. In addition to providing regular general data protection training and our network of ambassadors, we also conduct various annual training courses and initiatives concerning specific aspects of data protection.

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 our suppliers meet our data privacy requirements;
- 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. The function reports on internal control activities 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.

### 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 environment.

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, which are revised as necessary, are available on our intranet to ensure they are accessible to all employees.

At the Audit Committee meetings, our internal control function reports the results of its work with internal control. 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 external requirements and internal control instruments, such as the Group's communication policy.

The Group-wide delegation order is continuously updated to reflect changes in the organisation and its processes.



### 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

We have initiated a review of the internal control environment ahead of our upcoming reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

During the financial year, there was a great deal of focus on harmonising Benelux's internal control environments into Dustin's framework. Dustin in Benelux is implementing a new integrated business system. As a part of this process, we have systematised our monitoring of permissions in the new business system.

### 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.

