

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.

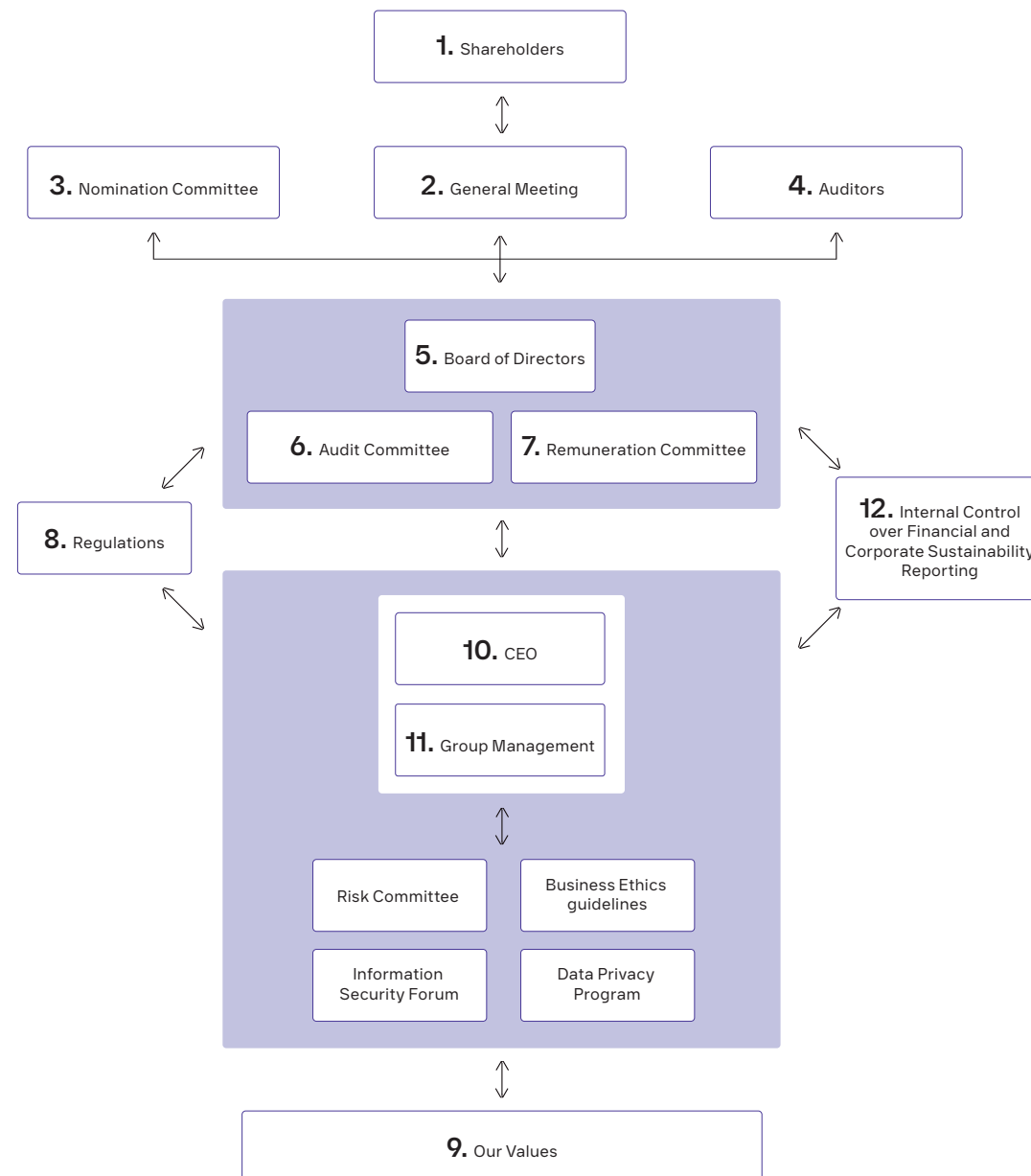
The shareholders exercise their influence by voting at the general meetings of Dustin Group AB, which is the parent company of the Group, and resolve in this way on the composition of the Board of Directors and the election of auditors. Election of the Board of Directors and auditor is prepared by our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



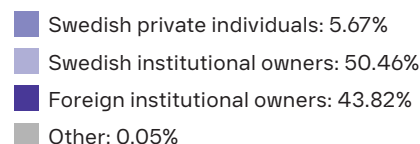
Swedish Corporate Governance Code
The Corporate Governance Report is prepared in accordance with the Swedish Corporate Governance Code and the Swedish Annual Accounts Act. The Corporate Governance Report forms part of the Directors' Report and has been reviewed by the company's auditor, Ernst & Young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



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

1. The Share and Shareholders

Our share has been listed since 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 12,428 shareholders. As of August 31, 2020, our largest shareholder was Axmedia (Axel Johnson) with 29.83 per cent. At the same date, we had no other shareholders representing a minimum of 10 per cent of the share capital.



Source: Euroclear.

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 sets out a requirement to notify of attendance within a certain time set out in the notice.

2018/19 Annual General Meeting

Our most recent Annual General Meeting was held on December 11, 2019 in Stockholm and pertained to the 2018/19 financial year. 120 shareholders attended the Annual General Meeting, representing 63 per cent of the share capital and voting rights. All Board members and our Auditor in Charge were present at the Meeting.

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

2019/20 Annual General Meeting

Our next Annual General Meeting will be held on December 14, 2020 and relates to the financial year 2019/20. In light of the continued uncertainty regarding the corona pandemic, the Annual General Meeting will be conducted pursuant to so called advance voting (postal voting), meaning that no shareholders will attend the Annual General Meeting in person or through proxy. Instead, shareholders can participate in the Annual General Meeting by voting and submitting questions in advance. For more information about the next Annual General Meeting, see page 108 and our website www.dustingroup.com.

3. Nomination Committee

The Nomination Committee for our Annual General Meeting comprises representatives of our largest shareholders that 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 of the Board, 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, 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, width and experience.

On June 11, 2020, we presented our Nomination Committee ahead of the 2019/20 AGM. 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. Since one of our largest shareholders increased their ownership after

this date, we have taken this into consideration in the composition of the Committee.

Ahead of the 2019/2020 Annual General Meeting, the Nomination Committee comprises the following members:

- Caroline Berg, Axel Johnson/Axmedia, Chair of the Nomination Committee,
- Tomas Risbecker, AMF Försäkring & Fonder,
- Suzanne Sandler, Handelsbanken Fonder,
- Lennart Francke, Swedbank Robur 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 Rule 2.4 of the Code, with the exception of the deviation stated on page 69. 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. In addition to meetings, the members of the Nomination Committee had talks and conducted individual interviews with the 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 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 Corporate Responsibility 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 Corporate Responsibility Report and the review of the Corporate Governance Report and presents her conclusions before the Annual General Meeting.

At the 2018/19 Annual General Meeting, Ernst & Young AB was re-elected as the audit firm, with Jennifer Rock-Baley as the Auditor in Charge for the period up to the end of the 2019/20 Annual General Meeting. In addition to her assignment with us, Jennifer Rock-Baley is also the Auditor in Charge for companies including DeLaval International AB, HKScan AB, Recipharm AB (publ), Swedfund International AB and Volkswagen Group Sverige AB.

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 2019/20 financial year can be found in Note 6 Auditor's remuneration.

5. Board of Directors

Our Board of Directors has the 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:

- Mia Brunell Livfors (Chair),
- Caroline Berg,
- Gunnel Duveblad,
- Johan Fant,
- Tomas Franzén,
- Mattias Miksche, and
- Morten Strand.

Our Board of Directors met the independence requirement of the Code during the 2019/20 financial year. 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 68.

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 2019/20 financial year was conducted in survey form. 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 for 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 2018/19 Annual General Meeting and the attendance of Board members at meetings during the 2019/20 financial year are described in the presentation of the Board of Directors on page 68 and in Note 7 Number of employees, employee benefits expense and remuneration of senior executives. Board members are not entitled to any benefits after their assignments as Board members have come to an end.

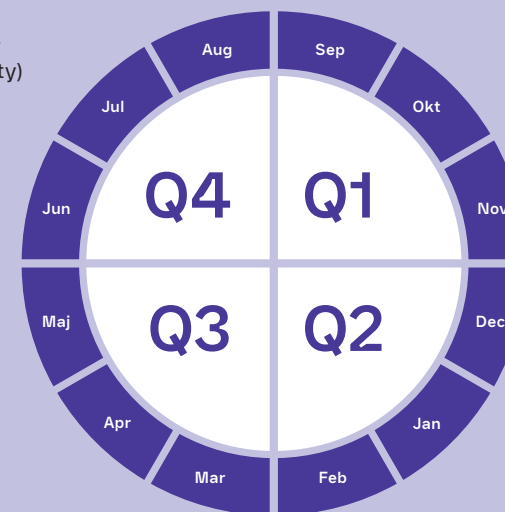
The Board's Annual Calendar

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 Corporate Responsibility Report

Second quarter

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

*The interim reports also include corporate responsibility information.

Board Committees

6. Audit Committee

The main task of the Audit Committee is to ensure the quality of the financial and corporate responsibility 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 2019/20 financial year, the Committee held five meetings, which were recorded

in minutes. Our CEO, CFO, external auditors and representatives from specific functions of the organisation were present at all 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 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), Caroline Berg and Tomas Franzén. During the 2019/20 financial year, the Committee held three meetings and work pertained primarily to remuneration of the CEO and

senior executives (including the long-term incentive programme for 2020), the structure for target formulation, financial targets and the performance management model.

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

Our Board of Directors



	Mia Brunell Livfors	Caroline Berg	Gunnel Duveblad	Johan Fant	Tomas Franzén	Mattias Miksche	Morten Strand
Born	1965	1968	1955	1959	1962	1968	1965
Elected	2016 Chair of the Board since 2017	2016	2016	2016	2013	2006	2017
Education	Business at Stockholm University.	BA in Media and Psychology at Middlebury College, USA.	Systems Scientist, Umeå University.	MSc in Economics from the Stockholm School of Economics.	Education in Engineering, Industrial Economy at Linköping University.	MSc in Economics from the Stockholm School of Economics.	Graduate in Business and Information Management, University of San Francisco, USA.
Other current assignments	CEO of Axel Johnson. Chair of the Board of <i>i.a.</i> Axel Johnson International, Axfood and Kicks Cosmetics chain. Board member of Martin & Servera, Stena, Åhléns, AxSol and Efva Attling Stockholm.	Chair of the Board of Axel Johnson, Martin & Servera Aktiebolag, Erik and Göran Ennerfelts fund and The Global Village Foundation. Vice Chair of Nordstjernen. Board member of <i>i.a.</i> Axfood, Axfast, Axel and Margaret Ax:son Johnson Foundation, Brilliant Minds Foundation and the Stockholm School of Economics' Advisory Board.	Chair of the Board of companies including Team Olivia, Global Scanning A/S and the Ruter Dam Foundation. Board member of <i>i.a.</i> Sweco and Kindred Group plc.	CEO of AltoCumulus. Chair of the Board of Perlavita. Board member of <i>i.a.</i> AltoCumulus Asset Management, AxFast and Novax.	Chair of the Board of <i>i.a.</i> Bonnier News Group, Elajo Invest, TietoEVRY Corporation and Sappa Holding. Board member of <i>i.a.</i> Axel Johnson and Martin & Servera.	Chair of the Board of Hem Design Studio Sweden. Board member of <i>i.a.</i> Avanza Bank Holding, EuroFlorist Intressenter, Bubbleroom, Stratsys and StickerApp Holding. Advisor to Altor Funds.	CEO ABAX Group, Senior Industry Advisor at Nordic Capital. Chair of the Board of EMHA Holding. Board member of ABAX AS, Teamleader BV and CXM BV.
Previous assignments the recently past years	CFO of Kinnevik.	Director of Human Development and Communications and member of the management team of the Axel Johnson group.	Chair of the Board of <i>i.a.</i> HiQ International and Board member of <i>i.a.</i> PostNord.	CFO of Axel Johnson	CEO of Bonnier AB and Com Hem.	Board member of Pricerunner Group and Sportamore.	CEO of Cint and COO of Visma Software International AS.
Shareholding at 31 August 2020	-	-	2,285	-	57,686	56,628	-
Independence	Independent of the company, Group Management, not independent of major shareholders.	Independent of the company, Group Management, not independent of major shareholders.	Independent of the company, Group Management and major shareholders.	Independent of the company, Group Management, not independent of major shareholders.	Independent of the company, Group Management, not independent of major shareholders.	Independent of the company, Group Management and major shareholders.	Independent of the company, Group Management and major shareholders.
Total fee (SEK)	680,000	345,000	375,000	425,000	345,000	315,000	375,000
Committee assignment	Chair of the Remuneration Committee	Member of the Remuneration Committee	Member of the Audit Committee	Chair of the Audit Committee	Member of the Remuneration Committee	-	Member of the Audit Committee
Attendance at meetings							
Board meetings	17/17	17/17	17/17	17/17	17/17	17/17	17/17
Audit Committee	-	-	5/5	5/5	-	-	5/5
Remuneration Committee	3/3	3/3	-	-	3/3	-	-

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.

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

In the 2019/20 financial year, we deviated from the Code on one item.

Deviation

According to Rule 2.4 of the Code, a Board member may not act as Chair of the Nomination Committee.

Explanation

That Caroline Berg, who is a Board member, is also Chair of the Nomination Committee is natural in view of the fact that she represents Axel Johnson, our largest owner.

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

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 who the governance document is applicable to.



- **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.

- **The Rules of Procedure for the Board of Directors and the Board Committees**, instructions for the CEO and instructions of 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 corporate responsibility data is integrated with financial reporting. See pages 3 and 17-21 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.

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, adapt their operations according to the principles in our Code of Conduct and Supplier Code of Conduct. This is a criterion for us, both as we build new and also maintain 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 also to protect the privacy of our employees and customers and this is described in more detail in our Data Privacy work on page 73.

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.

Financial Management Policy

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 of our financial situation and business strategy.

Compliance

All employees are personally responsible for following our external and internal regulations, which also include 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, 96.7 per cent of our active employees had completed the training.

Our employees are encouraged to report suspected violations to their immediate manager, safety representative, Leadership Team 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 2019/20.

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. Refer to page 24 for more about our values.

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.

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 towards all forms of bribes
We do not directly or through middlemen offer, give, ask for, accept or receive any form of bribe or improper benefits. A bribe occurs upon an attempt to influence a decision by offering some form of undue or improper advantage, favour or incentive.

We are cautious when offering and accepting of gifts and hospitality
We make sure that gifts, rewards and other benefits in business always support a clear business purpose, are openly disclosed, 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 it can be perceived that its purpose is to improperly influence a business decision. Also, we do not offer or accept any cash or cash equivalents as gifts.

We act in the best interest of Dustin
We always act in the best interest of 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 influence the market place 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. The division of work between the Board and the CEO is set out in the Rules of Procedure for the Board and instructions to the CEO.

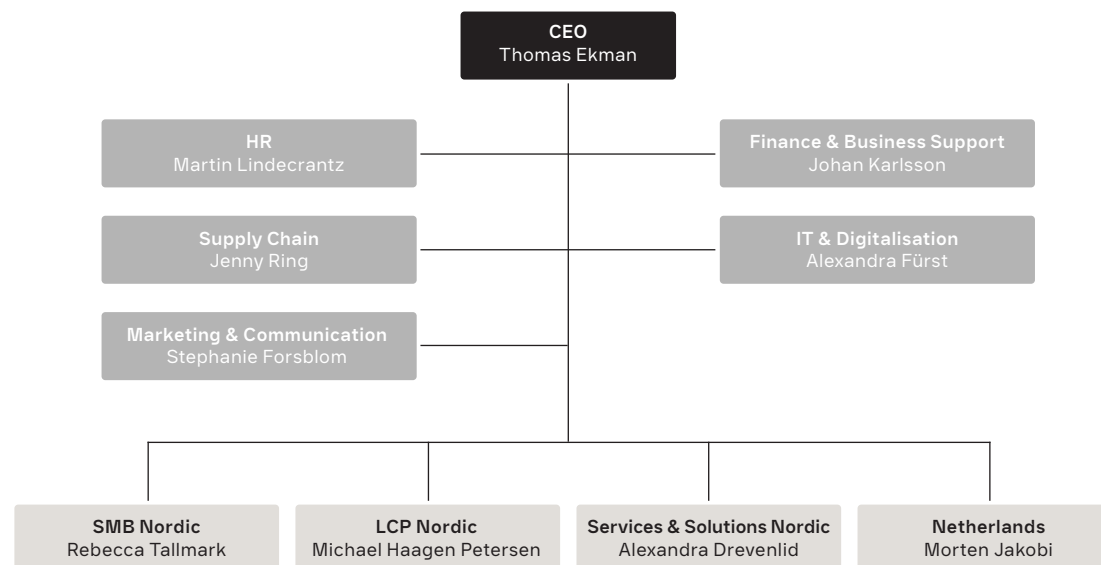
Our CEO reports to the Board of Directors and ensures that the Board receives the information

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 2019/20 financial year, Group Management comprised ten individuals with each member holding responsibility for one of our Business Areas or Group Functions.

Group Management meetings are held monthly and otherwise as necessary. More meetings were held during the spring of 2020 due to the corona pandemic. 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. A presentation of the members of Group Management is available on page 72.



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 that we can 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 2019/20

Guidelines for remuneration 2019/20

The 2018/19 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/sv/ersattning.

Outcome 2019/20:

During the 2019/20 financial year, 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 2019/20 financial year, the total remuneration of Group Management amounted to SEK 36.7 million and is reported in more detail in Note 7 Number of employees, employee benefits expense and remuneration of senior executives.

The current guidelines, as approved by the Annual General Meeting on December 11, 2019, have been followed and all approved remuneration was within the stipulated guidelines.

Long-term incentive programme

On an annual basis, the Board evaluates whether a long-term incentive programme is to be proposed to the Annual General Meeting or not. Dustin has three outstanding incentive programmes: LTI 2018, LTI 2019 and LTI 2020. None of these programmes include the Board.

The Annual General Meeting on December 11, 2019 resolved to introduce a new incentive programme for senior executives (LTI 2020). The programme encompassed a total of not more than 1,329,710 warrants, of which 950,140 were acquired. The acquisitions were made at a market value totalling approximately SEK 4.4 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 Number of employees, employee benefits expense and remuneration of senior executives.

Guidelines for remuneration 2020/21

During the year, new legal requirements for remuneration guidelines entered into force. This was due to amendments to the EU directive on shareholders' rights. Accordingly, the Board's proposals for new remuneration guidelines include a number of clarifications. Since both we and the market have developed, a raised ceiling for variable remuneration for senior executives is also proposed. Other than the above, the proposal does not entail any significant changes in relation to our current remuneration guidelines.

Further information

Further information on fixed and variable remuneration can be found on our website, in the Board report on the Remuneration Committee evaluation in accordance with the Code, the notification of the Annual General Meeting and in Note 7 Number of employees, employee benefits expense and remuneration of senior executives.



Our Group Management



	Thomas Ekman	Johan Karlsson	Rebecca Tallmark	Michael Haagen Petersen	Alexandra Drevenlid	Morten Jakobi	Jenny Ring	Alexandra Fürst	Martin Lindecratz	Stephanie Forsblom
Title	President and CEO	CFO & EVP Business Support	EVP SMB Nordic	EVP Large Corporate & Public Nordic	EVP Services & Solutions Nordic	EVP Netherlands	EVP Supply Chain	EVP IT & Digitalisation	EVP Human Resources	EVP Marketing & Communication
Born	1969	1965	1976	1971	1967	1975	1978	1973	1980	1983
Employed at Dustin since	2018	2009	2017	2008	2018	2004	2015	2019	2020	2016
Education	MSc in Business Administration and Economics from Stockholm University.	MSc in Business and Economics from the Gothenburg School of Economics.	MSc in Economics from the Stockholm School of Economics.	BSc in Economics from Aarhus University School of Business and Social Science.	Degree from KTH Royal Institute of Technology, Road and Water Department.	BA in History and Social Science from Aarhus University.	BSc in Business Administration from Stockholm University.	Education in Industrial Engineering and Management, Linköping University.	Master of Science in Business and Economics from Uppsala University.	M.Sc (Tech.) from Helsinki University of Technology and M.Sc (Econ.) from Hanken School of Economics and Business Administration in Helsinki.
Other assignments		Chair of Adlibris and board member of Permascand.	Board member of Giving Wings Foundation.			Board member of Langebjerggaard ApS, 2people A/S and Dansk HR.		Board member of Polarcape AB.		
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.	Head of Strategy and Business Development at Systembolaget, Business Area Manager Finance and M&A at Axel Johnson International and consultant at McKinsey.	Sales Manager at thy:data A/S. Market Manager at Logica A/S.	Chief Digital Officer at Tieto, Chief Technology Information Officer at Tele2.	EVP People & Culture at Dustin, Executive Assistant at Dustin A/S. Senior Team Manager at Computerstore A/S.	VP Operations at Dustin Group, Head of Nordic Contact Center & Ecom at Dustin Group, Consumer Sales Manager at GE Money Bank.	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.	VP Corporate Responsibility, Communication & Brand at Dustin Group, Head of Corporate Responsibility at Dustin Group and Supply Chain Sustainability Manager at Microsoft Corporation.
Shareholding at 31 August 2020	40,500	324,903	64,531	180,281	-	10,000	6,185	2,000	-	-
Warrants	512,474	304,022	130,600	152,010	96,354	-	71,460	80,000	-	65,299

Our Data Privacy Program

We are committed to process personal data in a responsible manner and in accordance with privacy law and stakeholder expectations. Our business is built on enabling our customers to stay in the forefront so that they succeed in their businesses and organisations. One part of that is to ensure that customers trust us with their data so that we have insight 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. General Counsel is also the 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 legal firm 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 Privacy, 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 Privacy 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 live the rights of the individuals,
- 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 trainings 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 Corporate Responsibility Reporting

Internal control of the financial and corporate responsibility 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 corporate responsibility 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 corporate responsibility 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 corporate responsibility 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 corporate responsibility 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 year, we continued to focus on developing the internal control environment in the Services & Solutions department. We also extended our monitoring of the corporate responsibility area.

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.

Auditor's report

To the general meeting of the shareholders of Dustin Group AB, corporate identity number 556703-3062.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Dustin Group AB (publ) except for the corporate governance statement on pages 64-67, 69-71 and 73 for the year 2019-09-01 – 2020-08-31. The annual accounts and consolidated accounts of the company are included on pages 39-103 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of August 31, 2020 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of August 31, 2020 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 64-67, 69-71 and 73. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group. Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to

our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements. For each matter below, our description of how our audit addressed the matter is provided in that context.

Valuation of goodwill and other intangible assets with indefinite useful life

Goodwill and other intangible assets with an indefinite life represents a significant portion of Dustin Group AB's total assets, totaling SEK 3,851 million as of August 31, 2020 That equals 50% of the group's total assets and 157% of the group's Equity. Goodwill and intangible assets with indefinite life are recorded at historical acquisition value and are annually tested for impairment. An impairment is recorded if the recoverable value of an asset is lower than its carrying value.

The recoverable value of the assets was based on the Company's value in use from future potential and ability to generate cash flows. The Company's assessment of the recoverable value was therefore per August 31, 2020 based on the Company's forecast of future cash flows. The assessment also considers the discount rate to be used and the annual growth rate after the initial five-year period.

As the value of goodwill and other intangible assets with indefinite life in proportion to the total assets are substantial this is a focus area for our audit. In combination with uncertainty normally present with estimating recoverable values we have assessed valuation of goodwill and other intangible assets with indefinite life as a key audit matter.

Our audit procedures included assessing the Company's process for preparing the impairment test. We evaluated the forecast of future cash flow which the Company base their impairment test on. The forecast was evaluated for reasonability in comparison to our knowledge of the Company's business and historical information as well as the Company's past accuracy in developing forecasts. We have in our audit included our internal valuation specialists for the evaluation of the interest rate and

valuation model used. The reasonability of the used rates and long term growth for the individual cash generating units was compared to similar companies. We have evaluated the company's identification of cash generating units and the allocation of Goodwill that has been allocated to these units during the year. Refer to note 1 for accounting principles related to valuation of goodwill and intangible assets with an indefinite life and to note 2 and 13 for the company's description of assumptions used for preparing the impairment test. We have assessed if the disclosed information is suited for the purpose.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-38 and 108-112. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated

accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Dustin Group AB (publ) for the period 2019-09-01 – 2020-08-31 and the proposed appropriations of the company's profit.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the

company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations

would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 64-67, 69-71 and 73 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report that has been defined on page 103, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less

in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm with Jennifer Rock-Baley as auditor-in-charge, was appointed auditor of Dustin Group AB by the general meeting of the shareholders on December 13, 2019 and has been the company's auditor since February 13, 2015 (Ernst & Young AB has been appointed auditors since October 2, 2006). Dustin Group AB (publ) has been a company of public interest since February 13, 2015.

Stockholm, November 17, 2020
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant