

## Notice of the Annual General Meeting 2024/25

The shareholders of Dustin Group AB, Reg. No. 556703-3062 (the “Company” or “Dustin”), are hereby invited to the Annual General Meeting 2024/25, to be held on Thursday, 11 December 2025 at 15:00 (CET) at Agdas Sthlm, Regeringsgatan 107 in Stockholm, Sweden. Registration for the Annual General Meeting will commence at 14:00 (CET).

The shareholders may exercise their voting rights at the Annual General Meeting also by postal voting in accordance with the provisions of Dustin’s Articles of Association.

### Right to participate

Shareholders who wish to participate in the Annual General Meeting:

shall be registered as a shareholder in the share register prepared by Euroclear Sweden concerning the circumstances on Wednesday, 3 December 2025; and

shall notify the Company of their intention to participate in the Annual General Meeting no later than Friday, 5 December 2025.

### Participation by attending the meeting venue

Shareholders who wish to participate in the Annual General Meeting by attending the meeting venue in person or by proxy must give notice of participation no later than Friday, 5 December 2025. Notification may be given in any of the following manners:

- on Euroclear Sweden’s website, <https://www.euroclear.com/sweden/generalmeetings/>;
- by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com);
- by telephone, +46 (0)8 402 91 33; or
- by mail to Dustin Group AB, “AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

The notification shall include the shareholder’s full name, personal identification number or company registration number, address and telephone number, and advisors, if applicable. Shareholders who are represented by a proxy or a representative should send documents of authorization to the address above well in advance of the Annual General Meeting. A proxy form is available on Dustin’s website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings).

### Participation by postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting in advance must give notice to participate by casting its postal vote so that the postal vote is received by Euroclear Sweden (who is administering the forms on behalf of Dustin) no later than on Friday, 5 December 2025. A special form shall be used for postal voting. The form is available on Dustin’s website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings), and on Euroclear Sweden’s website, <https://www.euroclear.com/sweden/generalmeetings/>.

The completed and signed postal voting form can be submitted either by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by mail to Dustin Group AB, “AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes digitally

through verification with BankID in accordance with instructions on Euroclear Sweden's website, <https://www.euroclear.com/sweden/generalmeetings/>. If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form. A proxy form is available on Dustin's website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings). If the shareholder is a legal entity, the entity's certificate of registration (or a corresponding document of authority) shall also be enclosed with the form. Further instructions and conditions are included in the postal voting form and on Euroclear Sweden's website, <https://www.euroclear.com/sweden/generalmeetings/>.

Please note that if you wish to participate in the Annual General Meeting by attending the meeting venue in person or by proxy, you must notify this in accordance with the instructions under the heading *Participation by attending the meeting venue* above. This means that it is not sufficient for those who wish to attend the meeting venue to give notice of participation by postal voting only.

## **Shareholding in the name of a nominee**

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the name of a nominee must, in addition to give notice to participate, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Wednesday, 3 December 2025. Such re-registration may be temporary ("voting rights registration") and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than on Friday, 5 December 2025 will be considered in the presentation of the share register.

## Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report for both the parent company and the group.
8. Presentation by the CEO.
9. Resolution on
  - (a) the adoption of the income statement and the balance sheet for both the parent company and the group;
  - (b) disposition of the Company's profits based on the adopted balance sheet; and
  - (c) discharge of liability for Board members and the CEO.
10. Resolution on approval of Remuneration Report.
11. Report of the Nomination Committee's work and proposals.
12. Determination of the number of Board members.
13. Determination of the remuneration to the Board and the auditor.
14. Election of Board members:
  - (a) Stina Andersson (re-election).
  - (b) Gunnel Duveblad (re-election).
  - (c) Tomas Franzén (re-election).
  - (d) Hanna Graflund Sleyman (re-election).
  - (e) Morten Strand (re-election).
  - (f) Henrik Theilbjørn (re-election).
  - (g) Carl Mellander (new election).
15. Election of Chair of the Board.
16. Determination of the number of auditors and election of auditor.
17. Resolution on a long-term performance share plan for 2026, including resolutions on
  - (a) adoption of the plan;
  - (b) authorization for the Board to resolve on a new issue of class C shares;
  - (c) authorization for the Board to resolve to repurchase own class C shares;
  - (d) transfer of own ordinary shares to the participants in PSP 2026; and
  - (e) share swap agreement with a third party in relation to PSP 2026.
18. Resolution on a warrant program for 2026 for the CEO, issue and transfer of warrants.
19. Closing of the Annual General Meeting.

## The Nomination Committee's proposals for resolutions

### Election of Chair of the Annual General Meeting (item 2)

The Nomination Committee, ahead of the Annual General Meeting 2024/25, consists of Marie Ehrling (Axel Johnson AB, Chair of the Nomination Committee), Lise Børresen (DNB Asset Management AS), Mikael Olsson (Nordanland AB). In addition, Tomas Franzén, Chair of the Dustin Board, is a co-opted member of the Nomination Committee.

The Nomination Committee proposes Tomas Franzén to be appointed Chair of the Annual General Meeting.

**Determination of the number of Board members and election of Board members and Chair of the Board (item 12, 14 and 15)**

The Nomination Committee proposes that the Board shall consist of seven (7) directors.

The Nomination Committee proposes, for the period until the end of the next Annual General Meeting re-election of the Board members Stina Andersson, Gunnel Duveblad, Tomas Franzén, Hanna Graflund Sleyman, Morten Strand and Henrik Theilbjørn, and new election of Carl Mellander. Johan Fant has declined re-election.

Tomas Franzén is proposed to be elected Chair of the Board.

Information about the proposed Board members is available on Dustin's website, [www.dustingroup.com](http://www.dustingroup.com).

**Determination of the remuneration to the Board and the auditor (item 13)**

The Nomination Committee proposes that remuneration shall be allocated as follows:

- SEK 750,000 (previously SEK 735,000) to the Chair of the Board.
- SEK 440,000 (previously SEK 432,000) to each of the other Board members.
- SEK 158,000 (previously SEK 148,000) to the Chair of the Audit Committee.
- SEK 84,000 (previously SEK 81,000) to each of the two other members of the Audit Committee.
- SEK 80,000 (previously SEK 80,000) to the Chair of the Remuneration Committee.
- SEK 43,000 (previously SEK 43,000) to each of the other two members of the Remuneration Committee.

The proposal means that the remuneration for ordinary Board work and committee work for the period until the end of the next Annual General Meeting will amount to in total SEK 3,882,000 (previously SEK 3,803,000). The slightly increased remuneration for the Audit Committee is justified by the higher workload that this committee has experienced in recent years.

In addition to the remuneration proposed above, for each **ordinary** physical meeting of the Board held in Sweden, a meeting fee of SEK 20,000 shall be paid to the members of the Board that reside in Europe outside the Nordics. The Nomination Committee's specified proposal entails that the meeting fee will solely be paid for ordinary physical meetings held in Sweden, i.e. not for additional meetings held via digital meeting tools.

Moreover, the Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

**Determination of the number of auditors and election of auditor (item 16)**

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the Company shall have a registered accounting firm as auditor, and that the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("**PwC**") shall be reelected as auditor for the period until the end of the Annual General Meeting 2025/26. PwC has designated the authorized public accountant Aleksander Lyckow as auditor-in-charge, should PwC be elected as auditor.

## **The Board's proposals for resolutions**

### **Resolution on disposition of the Company's profits based on the adopted balance sheet (item 9(b))**

The Board proposes that no payment of dividend shall be made and that the entire amount available will be carried forward.

### **Resolution on a long-term performance share plan for 2026 (item 17)**

The Board proposes that the Annual General Meeting resolves to implement a long-term performance share plan for members of the Executive Management and other key employees in Dustin for the period 2026 to 2028 (the "**PSP 2026**"). PSP 2026 retains the same general structure and economic characteristics for the participants, as the long-term performance-based share plans adopted at the Annual General Meeting 2021/22, 2022/23 and 2023/24, which are described on Dustin's website [www.dustingroup.com](http://www.dustingroup.com) under the heading "Incentive Programs" (which can be found under the section "Corporate Governance").

The purpose of PSP 2026 is to ensure long-term commitment to the value growth in Dustin and to align the participants' incentives and the shareholders' interests by for Dustin strategically important financial performance measures. All performance targets are described in detail below. The Board is convinced that PSP 2026 will benefit the Company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees, is expected to increase the commitment and the motivation for the participants and will strengthen the participants' ties to Dustin and its shareholders.

### ***Adoption of the plan (item 17(a))***

PSP 2026 is proposed to comprise no more than 15,679,000 ordinary Dustin shares. Within the scope of PSP 2026, the participants will be granted performance share awards entitling the participants to receive ordinary Dustin shares after a three-year vesting period ending after the disclosure of Dustin's interim financial report for the period 1 September – 30 November 2028 (the "**Vesting Period**"). Vesting of performance share awards and thus the right to receive Dustin shares is based on the level of fulfilment of certain performance conditions. The right to receive Dustin shares is also conditional upon the participant having retained the Investment Shares (as defined below) and, subject to certain customary exemptions, continued his or her employment with the Dustin Group throughout the Vesting Period.

### ***Personal investment in Dustin shares***

In order to participate in PSP 2026, the employees are required to invest in ordinary Dustin shares and to allocate such shares to PSP 2026 (the "**Investment Shares**"). Participation in PSP 2026 can be made with a maximum of 71,000 - 338,000 Investment Shares, depending on the category to which the participant belongs, as further described below. The Investment Shares may either be shares acquired

for PSP 2026 or shares already held, provided that they have not already been allocated to already ongoing incentive programs. If the participant has inside information, and therefore is prevented from purchasing Dustin shares when giving notice of participation in PSP 2026, the Investment Shares must be acquired as soon as possible, but no later than prior to the Annual General Meeting 2025/26, unless the Board authorizes later acquisition in a particular case. For each Investment Share allocated to PSP 2026, the participants will be granted 4–7 performance share awards by the Company, depending upon category of participants.

#### *Performance conditions*

The performance share awards are divided into four series (A–D). The number of performance share awards that vest and hence entitles to receive Dustin shares is based on the level of fulfilment of the performance conditions set out below:

- |                 |  |
|-----------------|--|
| <i>Series A</i> | Dustin's average total shareholder return on the ordinary share (TSR) for the trading days in December 2028 shall exceed 0 per cent compared to the average total shareholder return for the shareholders on the ordinary share (TSR) for the trading days in December 2025 as entry level.  |
| <i>Series B</i> | Dustin's compounded annual organic sales growth rate (CAGR) from the financial year 24/25 to the financial year 27/28 shall be 3.5 per cent as entry level and 6.0 per cent or higher as the stretch target.   |
| <i>Series C</i> | The compounded annual organic growth rate of earnings per share (EPS CAGR) shall be 7.0 per cent as entry level and 10.0 per cent or higher as the stretch target. The starting point is calculated as the average EPS for the fiscal years 22/23, 23/24 and 24/25, adjusted for impairments, and the end value is the earnings per share (EPS) for the fiscal year 27/28, adjusted for impairments. |
| <i>Series D</i> | Dustin's annual average takeback sales, i.e., Dustin's annual revenue related to takeback sales, shall be 90 per cent of budget for the financial years 25/26–27/28 as entry level, and 100 per cent of budget or higher as the stretch target.  |

If the entry level is reached, 100 per cent of the series A performance share awards, 10 per cent of the performance share awards in series B, and 20 per cent of the series C or D performance share awards will entitle to receive Dustin shares in connection with the end of the Vesting Period. If the stretch target is reached for series B, C or D, all performance share awards in that series will entitle to receive Dustin shares. If the performance level for series B, C or D is between the entry level and stretch target, the vesting outcome in such series will be measured linearly. If the entry level is not reached for a series, all performance share awards in that series will lapse. If the total number of ordinary Dustin shares that the performance share awards entitle to receive is not a whole number of shares, the number of shares that are to be transferred to the participants shall be rounded down to the nearest whole number of shares.

#### *Allotment of performance share awards*

PSP 2026 is proposed to include approximately 40 senior executives and key employees in Dustin divided into four tiers: the CEO ("**Tier 1**"), the other members of the Executive Management ("**Tier 2**" and "**Tier 3**"), and other key employees ("**Tier 4**"). Further, PSP 2026 is proposed to comprise up to 3,437,000 Investment Shares entitling participants to receive, in aggregate, up to 15,679,000 performance share awards. PSP 2026 will comprise up to the following number of Investment Shares and performance share awards for the participants:

- Tier 1 (1 employee) can allocate up to 338,000 Investment Shares. For each Investment Share, the participant is entitled to receive a total of 7 performance share awards, of which 1 performance share award of series A, 2.25 performance share awards of series B and C, respectively, and 1.5 performance share awards of Series D.
- Tier 2 (1 employee) can allocate up to 161,000 Investment Shares. For each Investment Share, the participant is entitled to receive a total of 6 performance share awards, of which 1 performance share award of series A, 1.875 performance share awards of series B and C, respectively, and 1.25 performance share awards of series D.
- Tier 3 (approximately 5 employees) can allocate up to 119,000 Investment Shares each. For each Investment Share, the participants are entitled to receive a total of 5 performance share awards, of which 1 performance share award of series A, 1.5 performance share awards of series B and C, respectively, and 1 performance share award of series D.
- Tier 4 (approximately 33 employees) can allocate up to 71,000 Investment Shares each. For each Investment Share, the participants are entitled to receive a total of 4 performance share awards, of which 1 performance share award of series A, 1.125 performance share awards of series B and C, respectively, and 0.75 performance share award of Series D.

In addition, performance share awards may be granted to new employees joining Dustin prior to the Annual General Meeting 2025/26. The number of Investment Shares and performance share awards that a newly employed participant shall be entitled to allocate and receive, respectively, depends on his or her tier.

#### *General terms and conditions for the performance share awards*

The performance share awards shall be governed by the following general terms and conditions:

- Performance share awards are granted to the participants free of charge after the Annual General Meeting 2024/25.
- One (1) performance share award entitles the participant to receive one (1) ordinary Dustin share, provided that, and to the extent, the relevant performance condition has been reached during the Measurement Period. The right to receive Dustin shares is also conditional upon the participant having retained the Investment Shares and, subject to certain customary exemptions, not has given or received notice of termination of employment with the Dustin Group throughout the Vesting Period.
- Performance share awards may not be transferred or pledged.
- In order to align the participants' interests with those of the shareholders, Dustin will pay compensation for dividends and other value transfers made to the shareholders (excluding dividend resolved by the Annual General Meeting) during the Vesting Period by increasing the number of shares that each performance share award entitles to receive.
- The participants' maximum profit per performance share award in PSP 2026 is limited to three times the volume-weighted average of the market price of Dustin's share on Nasdaq Stockholm during the five trading days immediately following the publication of the Company's interim report for the first quarter 2025/26 (the "**Share Price Cap**"). If the value of Dustin's share exceeds the Share Price Cap at vesting, the number of Dustin shares that each performance share award entitles the participant to receive will be reduced correspondingly. The Share Price Cap can, under conditions that the Board stipulates, be subject to recalculation in case of a bonus issue, share split or reverse share split, rights issue and/or other similar corporate events.

#### *Scope and costs of PSP 2026*

The maximum number of ordinary Dustin shares which may be delivered under PSP 2026 is limited to 15,679,000 representing approximately 1.2 per cent of the outstanding shares and votes in the Company as of the announcement date of this notice. The number of shares that may be transferred to the participants can, under conditions that the Board stipulates, be subject to recalculation following a bonus issue, share split or reverse share split, rights issue and/or similar corporate events. The number of shares that may be transferred to the participants can also be subject to recalculation following dividends and other value transfers to the shareholders (excluding dividends resolved at an Annual General Meeting).

PSP 2026 will be accounted for in accordance with IFRS 2, which stipulates that the performance share awards should be recorded as a personnel expense over the Vesting Period. Based on a share price of SEK 2.07 (the average closing price of Dustin's share in October 2025), full participation in PSP 2026 (including full participation of new employees) to at least the subscription price, a 100 per cent fulfilment of the performance condition in series A and a 50 per cent fulfilment of the performance conditions in series B–D, and an annual staff turnover rate of 10 per cent, the total cost for PSP 2026, excluding social security costs, is estimated at SEK 13.5 million.

Social security costs will be recorded as a personnel expense by current reservations. The social security costs are estimated to approximately SEK 5.4 million under the above assumptions, an average social security tax rate of 25 per cent, and an annual share price development on the Dustin share of 10 per cent during the Vesting Period. At maximum allocation based on 100 percent fulfilment of all performance conditions, a personnel turnover of 0 percent, and a tripling of the share price, the total cost of the program, including social security contributions, would amount to approximately SEK 51.8 million, where social security contributions accounting for approximately SEK 24.3 million.

The annual cost for PSP 2026, including social security costs, is estimated to amount to approximately SEK 6.3 million under the above assumptions. This cost can be compared to the Dustin Group's total personnel expenses, including social security costs, of approximately SEK 1,921 million for the financial year 2024/25.

The costs are expected to have a limited effect on Dustin's key ratios.

#### *Delivery of Dustin shares under PSP 2026*

To ensure delivery of ordinary Dustin shares under PSP 2026, the Board under items 17(b)–(d) proposes that the Annual General Meeting authorizes the Board to resolve on a directed issue of class C shares to a third party, and further to subsequently resolve to repurchase the class C shares from that third party. The class C shares will be held by the Company, whereafter the appropriate number of class C shares will be reclassified into ordinary shares and subsequently be transferred to the participants under PSP 2026. The Board further proposes that the Annual General Meeting resolves that a maximum of 15,679,000 ordinary shares may be transferred to the participants in accordance with the terms of PSP 2026.

In the event delivery of shares under PSP 2026 cannot be achieved as a result of that the majority requirements under items 17(b)–(d) are not reached, participants may instead receive ordinary shares from a third party who has entered into a share swap agreement with Dustin, provided that the Annual General Meeting resolves in accordance with the proposal in item 17(e).

#### *Preparation and administration of PSP 2026*

The Board's Remuneration Committee has prepared PSP 2026 in consultation with the Executive Management and external advisors. In addition, PSP 2026 has been reviewed and discussed at Board



meetings. The Remuneration Committee has also been responsible for the preparation of the detailed terms and conditions of PSP 2026 that shall apply between Dustin and the participants, in accordance with the terms and guidelines resolved by the Annual General Meeting. It is further proposed that the Board shall be entitled to make other adjustments, if it so deems appropriate, should changes occur in Dustin or its operating environment that entails that PSP 2026 no longer correctly reflects the performance of Dustin. Any such adjustments shall only be made in order to fulfil the main objectives of PSP 2026.

*Information regarding other incentive plans in Dustin*

Please refer to the 2024/25 annual report, Note 7 for the group, and Dustin's website at [www.dustingroup.com](http://www.dustingroup.com) under the heading "Incentive Programs" (which can be found under the section "Corporate Governance"), for information regarding Dustin's ongoing warrant-based incentive plan as well as the long-term performance-based share plans adopted at the Annual General Meeting 2021/22, 2022/23 and 2023/24.

***Authorization for the Board to resolve on a new issue of class C shares (item 17(b))***

The Board proposes that the Annual General Meeting resolves to authorize the Board to, during the period until the next Annual General Meeting, resolve on a directed issue of class C shares.

- A maximum of 11,000,000 new class C shares will be issued in connection with the new issue of shares.
- The new class C shares shall, with deviation from the shareholders' preferential rights, be subscribed for by a third party at a subscription price corresponding to the quota value of the shares.
- Subscription shall be made by cash payment.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price to the quota value, is to ensure delivery of ordinary shares to participants under PSP 2026.

***Authorization for the Board to resolve to repurchase own class C shares (item 17(c))***

The Board proposes that the Annual General Meeting resolves to authorize the Board to, during the period until the next Annual General Meeting, repurchase own class C shares. The repurchase may only be effectuated through an offer directed to all holders of class C shares and at a purchase price corresponding to not less than the quota value and not more than SEK 1.76 per share. Payment for the class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of ordinary shares under PSP 2026.

***Transfer of own ordinary shares to the participants in PSP 2026 (item 17(d))***

The Board proposes that the Annual General Meeting resolves that a maximum of 15,679,000 ordinary Dustin shares may be transferred free of charge to participants in PSP 2026 in accordance with the applicable approved terms as referred to in item 17(a) above.

***Share swap agreement with a third party in relation to PSP 2026 (item 17(e))***

In the event that the majority requirements under items 17(b)–(d) are not reached, the Board proposes that the Annual General Meeting resolves that the financial exposure of PSP 2026 shall be hedged by

the Company entering into a share swap agreement with a third party, under which the third party shall, in its own name, acquire and transfer ordinary Dustin shares to participants in PSP 2026.

#### **Resolution on a warrant program for 2026 for the CEO, issue and transfer of warrants (item 18)**

##### *Objective*

The main objective of the warrant program for 2026 (“**TO 2026**”) is to link a portion of the CEO’s compensation to the Dustin share’s long-term value growth and thereby align the interests of the CEO with those of the shareholders, vital in order to achieve long-term value growth for the shareholders.

##### *TO 2026 in short*

The Board proposes that TO 2026 shall comprise a maximum of 6,821,233 warrants (the “**Warrants**”). In light of the above, the Board proposes that the Annual General Meeting resolves on an issue of no more than 6,821,233 Warrants, where each Warrant shall entitle the holder to subscribe for one (1) share, in one series, issued within an incentive program, TO 2026, aimed for the CEO of the Company (the “**Participant**”). The proposed TO 2026 implies, upon exercise of all Warrants, a full dilution corresponding to a maximum of 0.5 per cent, calculated after the issue.

TO 2026 has the same structure as the incentive program, which was adopted at the Annual General Meeting 2020/21, with the change that no synthetic options are offered.

##### *Warrants*

The Company’s wholly owned subsidiary, Dustin Aktiebolag, with deviation from the shareholders preferential right, shall be entitled to subscribe for the Warrants. Subscription shall take place on a specific subscription list at the latest on 31 January 2026. The Board is entitled to extend the subscription period. The Warrants shall be issued free of charge. Dustin Aktiebolag shall transfer the Warrants to the Participant in TO 2026. Such transfer shall be made at a price corresponding to the market value of the Warrant (the premium). The Participant in TO 2026 is entitled to acquire the total number of Warrants that, when exercised for subscription of new shares, correspond to a maximum of 0.5 per cent of the Company’s share capital and votes after dilution. Over-subscription is not permitted.

Each Warrant entitles the holder to subscribe for one (1) new share in the Company during the period from 31 January 2029 up to and including 31 March 2029, at an exercise price corresponding to 200 per cent of the average volume-weighted price paid for Company shares on Nasdaq Stockholm on each trading day during the five (5) trading days immediately following the publication of Dustin’s interim report for the first quarter of 2025/26. The exercise price thus calculated shall be rounded off to the nearest full SEK 0.10, whereby SEK 0.05 shall be rounded down. The exercise price shall not be less than the quota value of the share (*Sw. kvotvärde*). In the event of a split, reversed split, new share issue, etc, the exercise price and the number of shares that each Warrant entitles to subscribe for shall be recalculated in accordance with market practice. If all Warrants are exercised, the share capital will increase by a maximum of SEK 11,902,395.

The Warrants shall otherwise be subject to the conditions which will be available at Dustin’s headquarters and website, <https://www.dustingroup.com/en/general-meetings>, no later than on 13 November 2025.

##### *Transfer of the Warrants to the Participant*

The following terms and conditions shall apply for the transfer of the Warrants to the Participant in TO 2026.

Dustin Aktiebolag shall offer the Warrants to the CEO of Dustin, who is the Participant. The transfer of the Warrants shall be made at a price corresponding to the market value of the Warrants at the time of transfer (the premium), calculated according to a by the market generally accepted valuation model (Black & Scholes). The calculation shall be performed by an independent valuation institute. In connection with the transfer of the Warrants to the Participant, the Company shall reserve a right to buy-back the Warrants, if the Participant ceases to be employed or performing services to the group or if the Participant should transfer its Warrants (pre-emptive right).

#### *Alternative for settlement*

The Board may resolve on an offer to the holders of Warrants to repurchase their Warrants. Such a repurchase offer shall cover all outstanding Warrants under TO 2026 and be made at market terms (corresponding to Dustin's share price calculated as the volume-weighted average price five (5) trading days prior to the date of notification of repurchase, with deduction of the Warrant's subscription price). Repurchases shall be made at the earliest from 31 January 2029. An offer of repurchase may be made subject to conditions.

#### *Repurchase of Warrants upon subscription of shares*

In connection with the subscription of shares by exercise of Warrants, the Participant has the right to transfer Warrants to the Company on market terms (corresponding to Dustin's share price calculated as the volume-weighted average price five (5) trading days prior to the date of notification of transfer, with deduction of the Warrant's subscription price). The compensation for the repurchased Warrants shall be used by the Participant to pay the subscription price for the shares subscribed for by exercising the Participant's remaining Warrants.

#### *Distribution of Warrants*

The right to purchase Warrants shall be granted to the CEO of Dustin, subject to having signed a pre-emptive agreement with the Company. Allotment of Warrants will be made by the Board, in accordance with the principles established by the Annual General Meeting.

#### *Impact on key ratios*

The Company's earnings per share are not affected by the issue of the Warrants since the present value of the exercise price exceeds the current market price at the time of the transfer or issuance.

#### *Valuation and costs*

The transfer of Warrants shall be at a price equivalent to the market value at the time of transfer or the date of issuance, which means that no social security contributions will be incurred by the group in connection with the issue and transfer of the Warrants. According to a preliminary valuation, based on the average volume-weighted Company share price during all trading days in October 2025 corresponding to SEK 2.07, the market value of the Warrants is SEK 0.15 per Warrant. In the valuation, adjustments are made to account for estimated accumulated dividends during the term of the Warrants. The Black & Scholes model has been used for the valuation, assuming an exercise price of SEK 4.14 per share, a risk-free interest rate of 2.0 per cent and a volatility of 43.5 per cent.

The Company's expenses for TO 2026 relate to fees to external advisors and administrative costs for TO 2026, expected to be limited.

#### *Dilution of existing shares and votes*

The proposed TO 2026 implies, upon exercise of all Warrants, a full dilution corresponding to a maximum of 0.5 per cent of the total number of shares and votes outstanding in the Company. If all outstanding incentive programs of the Company are included in the calculation, the corresponding maximum dilution is approximately 2.2 per cent.

*Preparation of the proposal*

The proposed TO 2026 has been prepared by Dustin's Remuneration Committee in consultation with external advisors and has also been discussed in Board meetings. The Remuneration Committee has been responsible for the detailed design of TO 2026.

## **Other information**

### **Special majority requirements and conditions**

The resolutions under items 17(b)–(d) are conditional upon each other and are proposed to be resolved upon as one resolution.

Valid resolution to authorize the Board to issue and repurchase own class C shares and to transfer own ordinary shares under items 17(b)–(d) and for the adoption of a warrant program for 2026 for the CEO, issue and transfer of warrants under item 18 requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

### **Shareholders right to request information**

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, at the Annual General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the group and the consolidated accounts. Any shareholder wishing to submit questions in advance may do so by email to [gm@dustingroup.com](mailto:gm@dustingroup.com).

### **Number of shares and votes**

As per the date of the announcement of this notice, the total number of shares and votes in the Company amounts to 1,362,250,312, of which 1,357,425,312 are ordinary shares and 4,825,000 are class C shares. As per the same date, the Company's holding of own shares amounts to 4,825,000 class C shares. The Company may not vote for its own shares.

### **Authorization**

The Board, or the person appointed by the Board, shall be entitled to make such minor adjustments to the Annual General Meeting's resolutions that may prove necessary for registration with the Swedish Companies Registration Office and Euroclear Sweden.

### **Available documents**

The Board's and the Nomination Committee's complete proposals to the Annual General Meeting are set out in this notice. The Nomination Committee's motivated statement regarding its proposal for election of the Board and information on the proposed members of the Board is available on Dustin's website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings).

The following documents will be available at Dustin's headquarters and on Dustin's website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings), no later than on 20 November 2025: (i) the annual report and the auditor's report for 2024/25; (ii) the Board's Remuneration Report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act; (iii) the auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act; and (iv) the Board's motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act. Copies of the documents will be sent to the shareholders who so request, indicating their mailing address. The documents can be ordered by

email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by mail to Dustin Group AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone at +46 (0)8 402 91 33.

#### **Processing of personal data**

For information on how your personal data is processed, see the Privacy Notice available on Euroclear Sweden's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm in November 2025  
DUSTIN GROUP AB (PUBL)  
THE BOARD OF DIRECTORS