Dustin

The Nomination Committee's Proposal and Motivated Statement to the Annual General Meeting 2025/26

Dustin's Nomination Committee

In accordance with the procedures for the Nomination Committee adopted by the General Meeting, the Nomination Committee for the Annual General Meeting 2025/26 consists of members appointed by the largest shareholders of Dustin Group AB (the "**Company**" or "**Dustin**"): Marie Ehrling (Axel Johnson AB), Oskar Börjesson (Skandia Fonder), Lise Børresen (DNB Asset Management AS) and Mikael Olsson (Nordanland AB). In addition, Tomas Franzén, Chair of the Dustin Board, is a co-opted member of the Nomination Committee.

Marie Ehrling, appointed by the Company's largest shareholder Axel Johnson AB, is the Chair of the Nomination Committee.

The Nomination Committee's Proposals

Election of Chair of the Annual General Meeting

The Nomination Committee proposes Tomas Franzén, Chair of the Board, 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

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, Carl Mellander, Hanna Graflund Sleyman and Henrik Theilbjørn, and new election of Anders Slettengren. Morten Strand has declined re-election.

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

Determination of the remuneration to the Board and the auditor

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

- SEK 770,000 (previously 750,000) to the Chair of the Board.
- SEK 455,000 (previously 440,000) to each of the other board members elected by the general meeting.
- SEK 163,000 (previously 158,000) to the Chair of the Audit Committee.
- SEK 86,000 (previously 84,000) to each of the two other members of the Audit Committee.
- SEK 82,000 (previously 80,000) to the Chair of the Remuneration Committee.
- SEK 44,000 (previously 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 4,005,000 (previously 3,882,000).

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 meeting fee will solely be paid for ordinary physical meetings held in Sweden, i.e. not for additional meetings held via telephone or digital meeting tools.

This document has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original text and the English translation, the former shall take precedence.

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

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 re-elected as auditor for the period until the end of the Annual General Meeting 2026/27. PwC has designated the authorized public accountant Aleksander Lyckow to continue as auditor-in-charge, should PwC be re-elected as auditor.

The Nomination Committee's Work

In accordance with rules 2.6 and 4.1 of the Swedish Corporate Governance Code, the Nomination Committee gives the following statement ahead of the Annual General Meeting's election of the Board.

The Nomination Committee was convened during the spring of 2026 and has since then worked to prepare proposals for the Annual General Meeting. The Nomination Committee has held three (3) minuted meetings prior to the Annual General Meeting 2025/26, with additional contacts between meetings. As a basis for its work and decisions, the Nomination Committee has held interviews and been in contact with several Board members, and the Nomination Committee has also reviewed the results of an evaluation of the Board. The Nomination Committee has discussed the work of the Board during the preceding year, Dustin's strategy and operations, and the requirements imposed on the composition and commitment of the Board.

The Nomination Committee's Motivated Statement Regarding its Proposal

The Nomination Committee's assessment of the Board's work is that the cooperation within the Board works very well, which has also been confirmed in the Board's self-evaluation. Except for Morten Strand, who has declined re-election, all current members of the Board are proposed for re-election. The Nomination Committee further proposes that Tomas Franzén is to be re-elected as Chair of the Board and proposes a new election of Anders Slettengren as Board member.

Anders Slettengren (born 1968) is Executive Vice President, Strategy & Investments and a member of the Group Management Team of Axel Johnson AB since January 2026. He serves as Chairman of the Board of Novax and as a board member of Axel Johnson International and the UK-based Ingå Group. His responsibilities include the development of existing businesses and new investments within the Axel Johnson Group.

Anders has more than 30 years of experience in operational leadership, investments, and board work. He began his career at Unilever and Microsoft, where he held management and specialist positions in marketing, sales, and business development in both Sweden and the United Kingdom.

In 2001, Anders joined Novax as an Investment Manager and later became Chief Executive Officer. In this role, he was involved in building and developing the investment business, with a focus on growth companies. He subsequently served as CEO of Industrifonden, where he led strategic initiatives, portfolio development, and organizational and cultural transformation. In 2018, Anders joined Ratos and later became Executive Vice President, with responsibility for businesses within the industrial and consumer sectors.

Anders Slettengren has extensive experience as both Chair and Board Member across a wide range of industries. Previous assignments include board memberships and chairmanships in companies such as Bisnode, Knightec Group, HL Display, Aleido, TFS HealthScience, KVD Bil, and Plantagen. His

This document has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original text and the English translation, the former shall take precedence.

background combines operational and commercial expertise with a long-term ownership perspective and broad experience in corporate governance. Anders holds a Master of Science in Business and Economics from the Stockholm School of Economics.

The Nomination Committee considers that Anders Slettengren, through his extensive experience from senior executive positions and board assignments, will bring valuable expertise to the Board in the areas of strategy, growth, ownership governance, and corporate governance. Furthermore, he has significant experience in developing and transforming companies undergoing change, which will be of great importance to Dustin's continued development.

Against this background, the Nomination Committee considers Anders Slettengren to be highly qualified for the position as a member of the Board of Directors of Dustin Group.

The Nomination Committee is of the opinion that the proposed shareholder-elected Board members have desirable qualifications and experience within the areas that are of strategic importance for the Company, such as industry expertise, financial and operational expertise, experience of corporate governance, capital markets and sustainability as well as international experience from the Company's relevant markets. In its work, the Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee has given special consideration to the importance of diversity in the Board, including gender, age and nationality, as well as experience and professional backgrounds and business disciplines. The Nomination Committee believes the composition of the proposed Board is fit-for-purpose and the Nomination Committee will continue to pursue a high degree of diversity in its efforts to compose the most capable Board. With the current proposal, the proportion of women on Dustin's shareholder-elected Board would amount to approximately 43 per cent, which aligns with the ambition level expressed by the Swedish Corporate Governance Board (Sw. *Kollegiet för svensk bolagsstyrning*).

Lastly, it is noted that the Nomination Committee has concluded that the proposed Board meets the applicable independence requirements.

Information Regarding the Proposed Members of the Board

Information regarding the proposed members of the Board of Dustin, including the Nomination Committee's assessment of each member's independence, is attached to this document.

Stockholm in November 2026
THE NOMINATION COMMITTEE OF DUSTIN GROUP AB (PUBL)

This document has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original text and the English translation, the former shall take precedence.

Dustin

Information About the Proposed Members of the Board

Stina Andersson
Board Member since 2020.
Born: 1983
Education: Master of Science in Business and Economics from the Stockholm School of Economics, specializing in Financial Economics; CEMS Master in International Management from the Stockholm School of Economics and HEC Paris.
Other current positions: Partner at Norvestor AS. Chair of the Board of Avonova. Board Member of Veni Energy Group.
Previous positions: CEO of Bonnier Group. Chair of the Board of Åhléns and AxSol. Board Member of, among others, Axfood, Röko, Kicks Kosmetikkedjan, Axel Johnson International and Novax. COO of Axel Johnson. Head of Strategy and Business Development at Tele2. Investment Director and Chief Strategy Officer at Kinnevik. Management Consultant at McKinsey & Company.
Shareholding in Dustin: 0.
Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Gunnel Duveblad
Board Member since 2016.
Born: 1955
Education: Degree in Computer and Systems Sciences from Umeå University.
Other current positions: Chair of the Board of, among others, Olivia Group and Board Member of Skirner.
Previous positions: Chair of the Board of Global Scanning A/S, HiQ International and Ruter Dam Executive Development. Board Member of, among others, Kindred Group, PostNord and Sweco.
Shareholding in Dustin: 31,992 shares.
Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Tomas Franzén
Chair of the Board since 2024.
Board Member since 2013.
Born: 1962
Education: Master of Science in Industrial Engineering and Management from Linköping University.
Other current positions: Chair of the Board of, among others, Pamica Group, Elajo Invest, Tieto Corporation, Scila and Sappa Holding. Board Member of, among others, Axel Johnson, Martin & Servera, Liljedahl Group and Hydroscand Group.
Previous positions: CEO of Bonnier and Com Hem.
Shareholding in Dustin: 807,600 shares.
Independence: Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.

Hanna Graflund Sleyman
Board Member since 2024.
Born: 1978
Education: Master of Science in Business and Economics from the Stockholm School of Economics and studies in Industrial Engineering and Management at KTH Royal Institute of Technology in Stockholm.
Other current positions: CEO of Sorundahallarna, part of Martin & Servera. Board Member of Rugvista and Adlibris.
Previous positions: EVP Emerging Technologies at Axel Johnson. CEO of Kicks Group, PDL Group and Departments & Stores. Board Member of Embellence Group and Atrium Ljungberg. Commercial Manager, Amazon Sweden. Executive Director at Daniel Wellington APAC.
Shareholding in Dustin: 0.
Independence: Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.

This document has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original text and the English translation, the former shall take precedence.

Carl Mellander
Board Member since 2025.
Born: 1964
Education: Bachelor's degree from Stockholm University and executive leadership programmes at INSEAD, Columbia University and the University of California, Berkeley.
Other current positions: Board Member of Peab AB, AB Svensk Exportkredit, Grönskär-Gruppen AB and MilDef Group AB.
Previous positions: Group Chief Financial Officer of Ericsson, Group Treasurer and holder of several other senior finance and treasury positions within Ericsson, CFO of Ghana Telecom and CFO of a business unit within Saab.
Shareholding in Dustin: 1,035,000 shares.
Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Anders Slettengren
Proposed Board Member.
Born: 1968
Education: Master of Science in Business and Economics from the Stockholm School of Economics.
Other current positions: Executive Vice President, Strategy & Investments at Axel Johnson AB. Chair of the Board of Novax. Board Member of Axel Johnson International and Ingå Group.
Previous positions: Executive Vice President at Ratos, with responsibility for operations within the industrial and consumer sectors. CEO of Industrifonden. Investment Manager and CEO of Novax. International positions in business development and marketing at Unilever and Microsoft.
Shareholding in Dustin: 0.
Independence: Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.

Henrik Theilbjørn
Board Member since 2024.
Born: 1961
Education: Master of Science in Business Administration from Aarhus University, Denmark.
Other current positions: Chair of the Board of Boozt, Pierce Group, Masai Clothing Company, Neutral.com and Unique Furniture. CEO of EMMADS Invest, a private investment company.
Previous positions: Chair of the Board of Bygghemma Group, A-TEX, Baum und Pferdgarten, Birger Christensen, Birger Christensen China Holding, Borch Textile Group, Borch Textile Holding, Bruuns Bazaar, Carl Ras, Kelly Invest, LanguageWire, Langulize, Munthe, Performance Group Scandinavia, PWT Group, PWT Holding, Rabens Saloner, Saint Tropez af 1993, Scandinavian Designer, Shamballa Jewels and Wagner China. Board Member of Bloomingville, BV Holding Company, ELKA Rainwear, JAMIST Holding, JAMIST Invest, JAMIST Support, MP Denmark, New Nordic Brand House, New Nordic Brand House Holding, Rabens Atelier and Day Birger et Christensen.
Shareholding in Dustin: 1,000,000 shares.
Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

This document has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original text and the English translation, the former shall take precedence.