

The Nomination Committee's Proposal and Motivated Statement to the Annual General Meeting 2024/25

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 2024/25 consists of members appointed by the largest shareholders of Dustin Group AB (the "**Company**" or "**Dustin**"); Marie Ehrling (Axel Johnson AB), 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 Nominating 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, Hanna Graflund Sleyman, Morten Strand and Henrik Theilbjørn, and new election of Carl Mellander. Johan Fant has declined re-election.

Tomas Franzén shall 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 750,000 (previously 735,000) to the Chair of the Board.
- SEK 440,000 (previously 432,000) to each of the other board members.
- SEK 158,000 (previously 148,000) to the Chair of the Audit Committee.
- SEK 84,000 (previously 81,000) to each of the two other members of the Audit Committee.
- SEK 80,000 (previously 80,000) to the Chair of the Remuneration Committee.
- SEK 43,000 (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 3,882,000 (previously 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

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 2025/26. PwC has designated the authorized public accountant Aleksander Lyckow 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 Board.

The Nomination Committee was convened during the spring of 2025 and has since then worked to prepare proposals for the Annual General Meeting. The Nomination Committee has held five (5) recorded meetings prior to the Annual General Meeting 2024/25, with additional contacts between meetings. As 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 in the Board works very well, which has also been confirmed in the Board's self-evaluation. Except for Johan Fant, 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 new election of Carl Mellander as Board member.

Carl Mellander (born 1964) has extensive international experience from senior executive positions in global corporations. He has worked for Ericsson for 25 years in various roles, including seven years as Group CFO and member of the executive management team. During this period, he played a key role in the company's financial and strategic transformation, which led to improved profitability, a strengthened market position, and increased shareholder value. His professional background includes responsibility for internal audit, treasury, mergers and acquisitions, investor relations, compliance, and extensive interaction with regulatory authorities across multiple jurisdictions.

Carl Mellander also brings significant experience from board work, including as Chair of the Audit Committee of Tobii AB and as a member of the Audit Committees of MilDef Group AB and Svensk Exportkredit AB. In these assignments, he has acquired in-depth knowledge of matters central to the work of audit committees, including internal control, financial reporting, risk management, sustainability reporting, and regulatory compliance, also within smaller listed companies.

In addition, Carl Mellander serves as a member of Save the Children's Financing and Partnerships Council and as an advisory board member of the Accounting and Financial Management Center of Excellence at the Stockholm School of Economics. He holds a Bachelor's degree from Stockholm University.

The Nomination Committee has concluded that Carl Mellander possesses high integrity, is result-oriented, and demonstrates a value-driven leadership style, along with the ability to foster effective collaboration in complex and international environments. The Nomination Committee considers his experience and qualifications to be particularly relevant to Dustin's continued development.

The Nomination Committee is of the opinion that the proposed Board has desirable qualifications and experiences within the areas that are of strategic importance for the Company, such as sectorial 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 experiences and professional backgrounds and business disciplines. The Nomination Committee believes the composition of the proposed Board is fit-for-purpose and 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 Board would amount to approximately 43 percent, 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 2025
THE NOMINATION COMMITTEE OF DUSTIN GROUP AB (PUBL)

Information About the Proposed Members of the Board

Stina Andersson

Board member since 2020.

Born: 1983.

Education: MSc in Finance from Stockholm School of Economics, CEMS Master in International Management from Stockholm School of Economics and HEC Paris.

Other current assignments: Partner at Norvestor. 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, i.a., Axfood, Röko, Kicks Kosmetikkedjan, Axel Johnson International and Novax. COO of Axel Johnson. Head of Strategy and Business Development at Tele2. Investment Director and Head of Strategy at Kinnevik. Management Consultant at McKinsey.

Holdings 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: Studies in Systems Science at Umeå University.

Other current assignments: Chair of the Board of, i.a., Team Olivia Group and Board member of Skirner.

Previous positions: Chair of the Board of Global Scanning A/S, HiQ International and Ruter Dam Chefsutveckling. Board member of, i.a., Kindred Group plc, PostNord and Sweco.

Holdings in Dustin: 31,992 shares.

Independence: Independent in relation to the Company and its executive management.

Independent in relation to major shareholders.

Tomas Franzén

Chairman of the Board since 2024.

Board member since 2013.

Born: 1962.

Education: MSc in Engineering, Industrial Economy from Linköping University.

Other current assignments: Chair of the Board of, i.a., Pamica Group, Elajo Invest, TietoEVRY Corporation and Sappa Holding. Board member of, i.a., Axel Johnson, Martin & Servera, Liljedahl Group and Hydroscand Group.

Previous positions: CEO of Bonnier and Com Hem.

Holdings 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: MSc in Economics and Business Administration from Stockholm School of Economics, as well as studies in Industrial Management at Royal Institute of Technology in Stockholm.

Other current assignments: EVP Emerging Technologies at Axel Johnson. Board member of Rugvista.

Previous positions: CEO of Kicks Group, PDL Group and Departments & Stores. Board member of Embellence Group and Atrium Ljungberg. Commercial Manager/Head of Vendor Management at Amazon Sweden. Executive Director at Daniel Wellington APAC.

Holdings in Dustin: 0.

Independence: Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.

Carl Mellander

Proposed new board member.

Born: 1964.

Education: Bachelor's degree from Stockholm University and executive leadership programs at INSEAD, Columbia University and University of California Berkeley.

Other current assignments: Board member of Grönskär-Gruppen AB, MilDef Group AB, Svensk Exportkredit AB and Tobii AB.

Previous positions: Group Treasurer and several senior finance and financial management positions within Ericsson, such as CFO for market units and Head of Export and Project Financing, CFO of Ghana Telecom, CFO of a business unit within Saab, and Division Director at BITS.

Holdings in Dustin: 485,000 shares.

Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Morten Strand

Board member since 2017.

Born: 1965.

Education: BA in Business and Information Management from University of San Francisco, USA.

Other current assignments: Chair of the Board of EMHA Holding AS and Gemini Infrastructure AS. Board member of ABAX AS and Krysse AS. Board observer at Maritime Optima AS. Executive Advisor of FSN Capital AS.

Previous positions: Board member, Vice chair of the Board and CEO of ABAX Group AS. Board member and CEO of Cint. Board member of Teamleader B.V. and CXM B.V. COO of Visma Software AS.

Holdings in Dustin: 0.

Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Henrik Theilbjørn

Board Member since 2024.

Born: 1961.

Education: MSc in Economics and Management, Aarhus University, Denmark.

Other current assignments: Chair of the board of Boozt, Pierce Group, Masai Clothing Company, Neutral.com and Unique Furniture. CEO of EMMADS Invest (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 Mikkelsen.

Holdings in Dustin: 400,000 shares.

Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.