Remuneration report 2025/26

Introduction

This report describes how the guidelines for remuneration of senior executives for Dustin Group AB, which were adopted by the 2023/24 Annual General Meeting (AGM), were applied in 2025/26. The report also contains information about remuneration of the CEO and a summary of our outstanding share- and share price-based incentive programmes. The report has been prepared in accordance with the rules of the Stock Market Self-Regulation Committee and the rules on remuneration issued by the Swedish Corporate Governance Board.

For further information on remuneration of senior executives, as well as the information required under Chapter 5, Sections 40–44 of the Swedish Annual Accounts Act, refer to Note 7 on pages 106–108 of the 2025/26 Annual Report.

For more information about the Remuneration Committee's work in 2025/26, refer to the Corporate Governance Report on pages 87–90.

This report does not cover Board fees. These fees are determined annually by the AGM and presented in Note 7 on page 108 of the 2025/26 Annual Report.

Significant events
At year-end, the CEO summarises Dustin's overall performance in his statement on page 6 of the 2025/26 Annual Report.

Dustin's remuneration guidelines: scope, purpose and deviations
A prerequisite for the successful implementation of our business strategy and safeguarding of our long-term interests, including sustainability, is that we can recruit, retain, engage and develop qualified employees. This means that we must be able to offer competitive remuneration. Our remuneration guidelines enable us to offer executives a competitive total remuneration package. According to the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed base salary, variable pay, pension benefits and other benefits. In addition to remuneration covered by the remuneration guidelines, Dustin's AGM has resolved to implement long-term share-price based incentive programmes.

The complete remuneration guidelines are available at www.dustingroup.com/en/remuneration. In 2025/26, Dustin applied the guidelines adopted by the AGM. There were no deviations from the guidelines, or from the decision-making process that, according to the guidelines, must be applied to determine the remuneration. The auditor's opinion on whether we have complied with the remuneration guidelines is available at www.dustingroup.com/en/general-meetings. No remuneration has been repaid. Based on the conclusions from the evaluation of the variable remuneration programmes and application of the remuneration guidelines, the Board has decided to recommend that the remuneration guidelines remain unchanged.

Total CEO remuneration

Table 1 – Total CEO remuneration (KSEK) in 2025/26

		Fixed remuneration		Variable remuneration					
Executive's name, position	Financial year	Base salary*	Other benefits**	One-year***	Multi-year	Extraordinary items	Pension costs	Total remuneration	Ratio of fixed and variable components****
Samuel Skott, CEO	2025/26	5,626	107	2,280	-	-	1,739	9,752	Fixed: 71.5% Variable: 28.5%
Johan Karlsson, outgoing CEO	2025/26	1,766	40	445	-	-	396	2,647	Fixed: 80.2% Variable: 19.8%

* Including vacation pay of KSEK 94.
** Relates to a company car benefit.
*** Consists of short-term variable remuneration accrued in 2024/25, which is paid out quarterly in arrears.
**** Fixed remuneration here consists of base salary, other benefits and pension costs.

During the 2025/26 financial year, the Dustin Group appointed a new CEO. Johan Karlsson, who served as CEO until November 2025, received total remuneration (excluding pension) of SEK 2 million for the period from September 2025 to November 2025. Samuel Skott, who succeeded Johan Karlsson and took office in November 2025, received remuneration (excluding pension) of SEK 8 million for the period from November 2025 to August 2026. The average annual remuneration for other employees of the company, excluding social security contributions, amounts to SEK 1 million.

Short and long-term variable CEO remuneration

Application of performance criteria for short-term variable remuneration
The performance criteria for variable CEO remuneration have been selected to support the implementation of Dustin's strategy and encourage performance aligned with Dustin's long-term interests. When selecting performance criteria, the strategic targets as well as long and short-term business priorities for 2025/26 have been taken into account. The non-financial performance criteria also strengthen the links to sustainability, customer satisfaction and culture.

Table 2 – CEO's performance during the reported financial year: variable pay

Executive's name, position	Description of criteria related to the remuneration component	Relative weighting of performance criteria	a. Measured performance and b. Actual remuneration outcome	
Samuel Skott, CEO	Group EBITA (quarterly)	50%	a) Q1: 44%	b) KSEK 53
			a) Q2: 75%	b) KSEK 392
			a) Q3: 88%	b) KSEK 457
			a) Q4: 42%	b) KSEK 239
	Consolidated cash flow (quarterly)	20%	a) Q1: 100%	b) KSEK 48
			a) Q2: 100%	b) KSEK 209
			a) Q3: 100%	b) KSEK 209
			a) Q4: 0%	b) KSEK 0
	Milestones (annually)	30%	a) 67%	b) KSEK 674.4
Johan Karlsson, outgoing CEO	Group EBITA (quarterly)	50%	a) Q1: 44%	b) KSEK 233
			a) Q2: 75%	b) KSEK 139
			a) Q3: 88%	b) KSEK -
			a) Q4: 42%	b) KSEK -
	Consolidated cash flow (quarterly)	20%	a) Q1: 100%	b) KSEK 212
			a) Q2: 100%	b) KSEK 74
			a) Q3: 100%	b) KSEK -
	Milestones (annually)	30%	a) 67%	b) KSEK -

Warrant programme
Dustin currently has one outstanding long-term incentive programme, which was implemented following a resolution by the AGM in December 2025 (TO2026). The programme is aimed at the CEO.

The long-term incentive programme consists of warrants. The warrants were transferred at a price corresponding to their market value at the date on which they were transferred, calculated using a generally accepted valuation model (Black-Scholes). The calculation was carried out by an independent valuer.

When transferring the warrants to the participants, Dustin reserved the right to repurchase the warrants should the participant no longer be employed by, or render services to, the Group, or wish to transfer their warrants (right of pre-emption).

Dustin has issued a total of 6,821,233 warrants under the programme for a total amount of SEK 1 million.

If all warrants are exercised in full, Dustin's share capital will increase by a maximum of SEK 12 million.

Table 3 – Long-term incentive programmes (CEO)

	The main terms and conditions for the warrant programmes				Opening balance	During the year			Closing balance
Name of executive	Name of programme	Purchase date	Exercise period	Exercise price (SEK)	Warrants at beginning of the year	Warrants purchased	Warrants held	Warrants exercised	Warrants at year-end
Samuel Skott, CEO	TO2026	Jan 30, 2026	Jan 31–Mar 31, 2029	3.7	0	6,821,233	-	–	6,821,233
Total					**0**	**6,821,233**	**-**	**–**	**6,821,233**

Performance share programme (PSP)

During the 2025/26 financial year, a new long-term incentive programme was implemented in the form of a performance share programme, PSP 2026. PSP 2025 and PSP 2024 were implemented in previous financial years.

PSP 2023 was vested during this financial year. Of the four performance criteria, the target for product take-back was met, with a target fulfilment rate of 35 per cent. No performance share rights were vested in respect to the other three performance criteria. The Board approved the vesting of 58,820 performance share rights under PSP 2023.

The AGM on December 11, 2025 resolved to adopt the share-based incentive programme PSP 2026 proposed by the Board.

The performance share programmes (PSP 2026, PSP 2025, and PSP 2024) focus on strategically important financial performance measures such as organic sales growth, earnings per share (EPS) and total shareholder return (TSR). Furthermore, the PSPs include a target related to product take-back (annual takeback sales), with the aim of linking participants' remuneration to Dustin's sustainability targets.

According to PSP 2026, Category 1 (CEO) may invest in up to 338,000 investment shares. For each investment share, the participant is entitled to receive a total of seven performance share rights, of which one performance share right of Series A, 2.25 performance share rights each of Series B and C, and 1.5 performance share rights of Series D.

According to PSP 2025, Category 1 (CEO) may invest in up to 80,200 investment shares. For each investment share, the participant is entitled to receive a total of seven performance share rights, of which one performance share right of Series A, 2.25 performance share rights each of Series B and C, and 1.5 performance share rights of Series D.

According to PSP 2024, Category 1 (CEO) may invest in up to 73,000 investment shares. For each investment share, the participant is entitled to receive a total of seven performance share rights, of which one performance share right of Series A, 2.25 performance share rights each of Series B and C, and 1.5 performance share rights of Series D.

Table 4 – Long-term incentive programmes

			Performance target													
			Total shareholder return (A)			Organic growth (B)			EBITA margin (C)			Annual take-back sales (D)			Total		
Name of executive	Name of programme	Number of shares	Min.	Max.	Max. number	Min.	Max.	Max. number	Min.	Max.	Max. number	Min.	Max.	Max. number	Min.	Max. number	Max. total
Samuel Skott, CEO	PSP 2026	338,000	0.0x	1.0x	338,000	0x	2.25x	760,500	0x	2.25x	760,500	0x	1.5x	507,000	0x	2,366,000	7.0x
Johan Karlsson, outgoing CEO	PSP 2024	123,036	0.0x	1.0x	123,036	0x	2.3x	276,832	0x	2.25x	276,832	0x	1.5x	184,555	0x	861,255	7.0x
Total		**461,036**	**-**	**-**	**461,036**	**-**	**-**	**1,037,332**	**-**	**-**	**1,037,332**	**-**	**-**	**691,555**	**-**	**3,227,255**	**7.0x**

Comparative information about change in remuneration and the company's performance

Table 5 – Change in remuneration and the company's performance for the reported financial year

	2025/26	2024/25
Total CEO remuneration (KSEK)	**12,064**	**9,871**
Year-on-year change (KSEK)	2,192	-1,200
Change in percentage (%)	22.2%	-10.8%
The Group's operating profit (MSEK)*	**268**	**63**
Year-on-year change (MSEK)	205	-230
Change in percentage (%)	327.6%	-78.6%
Average remuneration to full-time employees in Dustin Aktiebolag (KSEK)**	**612**	**569**
Year-on-year change (MSEK)	42	-44
Change in percentage (%)	7.4%	-7.2%

* The Group's EBIT, adjusted for items affecting comparability of SEK -114 million (-85) and impairment of intangible assets of SEK -800 million (-2,500).

** Total remuneration divided by average number of employees in Dustin Aktiebolag, excluding members of Group Management.