

2024 2025

Annual and Sustainability Report
September 1, 2024–August 31, 2025





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Dustin's Annual and Sustainability Report provides a summary of operations, the financial results and the sustainability efforts undertaken during the financial year September 1, 2024–August 31, 2025. Dustin presents financial information and sustainability information annually in a joint report.

The reviewed annual accounts and consolidated financial statements of Dustin Group AB (publ) can be found on pages 20–125. The auditors have also reviewed the sustainability report, which has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation. The Statutory Sustainability Report is defined on page 20. The Annual and Sustainability Report is published in Swedish and English. The Swedish version is the original version.

Dustin Group AB (publ) is a Swedish public limited liability company with its head office in Nacka Strand outside Stockholm, Sweden. The share has been listed on Nasdaq Stockholm's Mid Cap Index since 2015.

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The year in brief

The market remained challenging during the year as a direct result of significant macroeconomic uncertainty and a cautious investment appetite. In response to the market situation, we proactively implemented a wide range of measures during the year to enhance efficiency and reduce our overall cost base.

In 2024/25, we launched a new organisation to increase customer focus and efficiency, with clearer responsibility for offering and sales channels. The introduction of the new organisation was facilitated by the group-wide IT platform implemented in Benelux during the year. As a result of efficiency measures related to the new organisation, cost savings of nearly SEK 200 million have been realised.

During the year, an oversubscribed rights issue of approximately SEK 1,250 million was also carried out to reduce net debt and thus increase the company's flexibility.

Our stronger financial position and new organisation have left us well positioned for long-term profitable growth.

Progress during the year

- Continued transformation with strategic focus on business customers and standardised service offering.
- Launched a new organisation that enables faster implementation of the company's strategy.
- Efficiency measures implemented with annual savings of almost SEK 200 million.

Challenges during the year

- Delayed investment decisions and restrained demand as a result of the macroeconomic conditions.
- The implementation of the new IT platform in the Netherlands has temporarily led to extended lead times and higher capital tied up in inventories and accounts receivable.
- Lower sales volumes and thus negative economies of scale adversely affected the operating margin.

Financial trend

All amounts in SEK million, unless otherwise indicated	24/25	23/24
Net sales	20,407	21,482
Organic sales growth (%)	-3.3	-9.9
Gross margin (%)	13.6	14.9
Adjusted EBITA	286	551
Adjusted EBITA margin (%)	1.4	2.6
EBIT	-2,523	332
Net profit/loss for the year	-2,631	53
Earnings per share, before and after dilution	-2.92	0.08
Cash flow from operating activities	-74	147
Net debt/adjusted EBITDA (multiple)	4.3	4.0
Return on equity (%)	neg	0.8

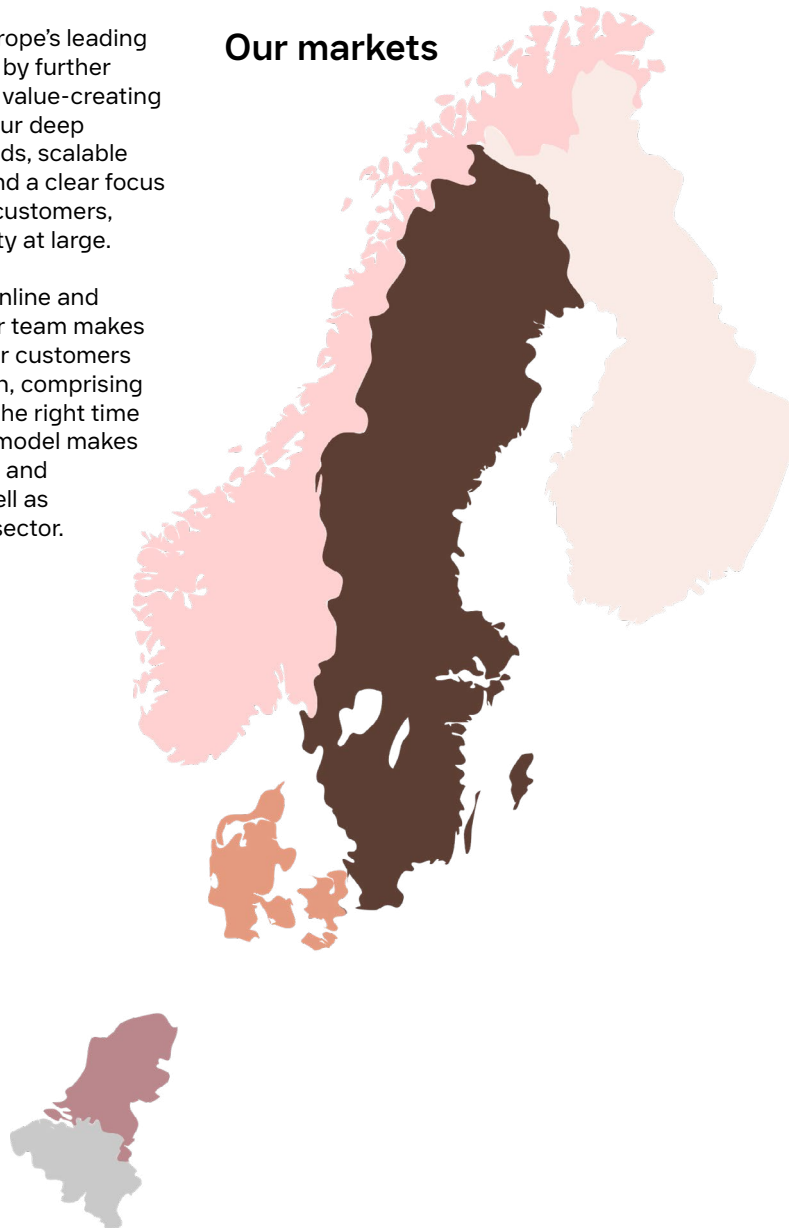


Leading online based IT partner in the Nordics and Benelux

Our aim is to become one of Europe's leading IT partners. We will achieve this by further strengthening our position as a value-creating and reliable partner, based on our deep understanding of customer needs, scalable and cost-efficient operations and a clear focus on long-term sustainability for customers, investors, employees and society at large.

Our sales are conducted both online and through relationship selling. Our team makes day-to-day operations easier for customers by providing the right IT solution, comprising both products and services, at the right time and at an attractive price. This model makes us a leading IT partner for small and medium-sized businesses as well as the large corporate and public sector.

Our markets



Our promise:

*We keep
things moving*

Products:

280,000

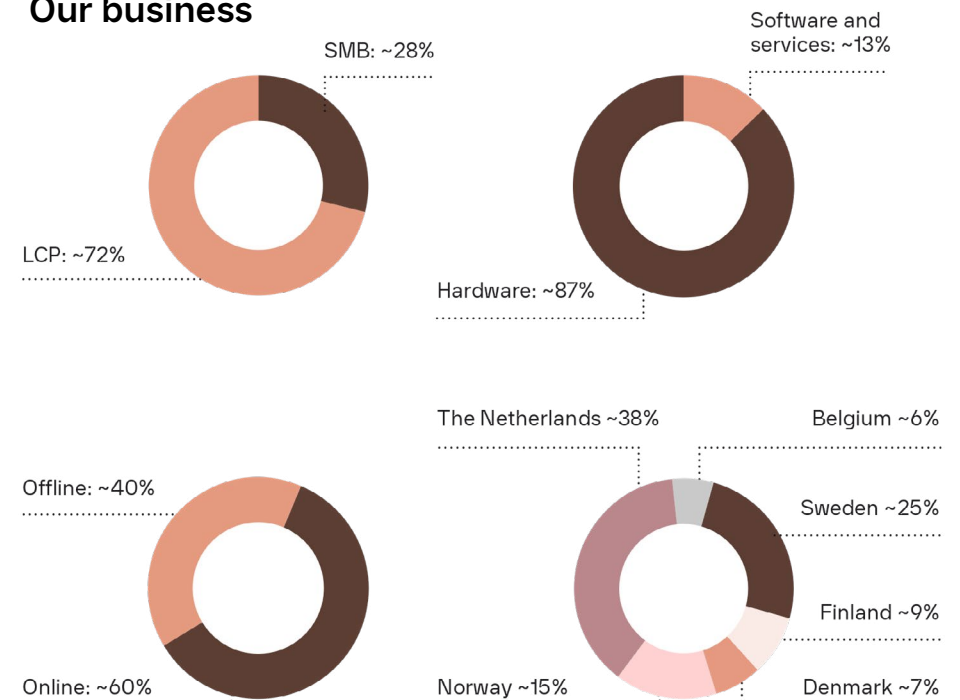
Brands:

3,500

Employees:

2,000

Our business



Five reasons to invest in Dustin

- 
- ➔ **Strong market position** with long-term customer relationships
 - Leading IT partner in the Nordics and Benelux with a full-range offering of products and standardised services.
 - Sales of over SEK 20 billion with a strong focus on driving profitability and customer value in existing markets.
 - ➔ **Well-placed** in a long-term, attractive market
 - Strong megatrends such as digitalisation, AI, cloud computing and cybersecurity are creating significant opportunities for profitable growth.
 - Technological shifts and pent-up investment needs are driving rising demand for modern IT solutions.
 - ➔ **Scalable business** model with significant potential for margin improvement
 - New shared IT platform creates increased scalability focusing on standardisation and automation.
 - Implemented efficiency improvements of almost SEK 200 million annually together with ongoing initiatives provide leverage for sustainable profitability improvement.
 - Great potential for a long-term improvement in gross margin through increased sales of our services and private labels.
 - ➔ **Capital-efficient operations** and good cash flow generation
 - Capital-efficient business model with low working capital requirements together with implemented measures create solid basis for strong cash flows.
 - Low share of fixed assets and thereby limited need for maintenance investments provide scope for long-term and profitable growth.
 - ➔ **Sustainability** as a business strategy and competitive advantage
 - Ambitious sustainability agenda creates new income opportunities and strengthens relationships with customers and partners.
 - The range of circular IT solutions meets increasing demands from customers and helps reduce the climate footprint.

CEO comment

Comment from outgoing CEO

It was a challenging year that ended with cautious optimism. We are now beginning to see the impact of measures taken to strengthen and focus the business and signs that the market is stabilising.

The year

The year as a whole was marked by a tentative market, though there were signs of a stabilisation and a more positive end. In the large corporate and public sector, sales increased in the fourth quarter, mainly in the Nordic region, driven by hardware updates linked to the upgrade to Windows 11. In parallel, competition and price pressure increased in the Netherlands, negatively impacting both volumes and margins. Demand among small and medium-sized businesses was affected by macroeconomic uncertainty, resulting in caution and delayed investment decisions. Demand in the segment stabilised at a low level without any tangible effects from the anticipated upgrades to Windows 11.

"During the year, we worked hard to reduce our cost base and drive the company's continued transformation"

New organisation reduces cost base

During the year, we worked hard to reduce our cost base and drive the company's continued transformation. At the beginning of the year, we launched a new organisation that will intensify our customer focus and increase internal efficiency. Together with the implementation in Benelux of the new shared IT platform and a clear cost focus, this has yielded cost savings of almost SEK 200 million annually.

Focused offering strengthens margins

To strengthen our customer offering and increase profitability, we are endeavouring to improve and clarify our offering. Based on our new organisation and on customer needs, we are focused on developing offerings that strengthen our position as the preferred partner for medium-sized businesses and provide workplace solutions for all customer groups. During the year, we also intensified our focus on standardised services, building closer relationships with customers and enabling a stronger margin. In autumn 2025, we began the phase out of our consumer offering, in order to fully focus on developing the offering and adapting sales channels to business customers and the public sector.

Sustainability drives business and increases profitability

Sustainability represents a business opportunity for us. We have an attractive takeback offering and are working diligently to develop and harmonise our lifecycle services, where we can see increasing demand from our customers.

After the end of the financial year, we announced updates to our sustainability targets based on the latest research and our customers' needs. The targets focus on climate, circularity and social impact. The short and long-term climate targets have now been validated by the Science Based Targets initiative (SBTi).

"Sustainability represents a business opportunity for us. We have an attractive takeback offering and are working diligently to develop and harmonise our lifecycle services, where we can see increasing demand from our customers"

Stronger financial position through oversubscribed new share issue

During the year, we carried out an oversubscribed rights issue of approximately SEK 1,250 million. The issue helps to reduce our net debt and provides a basis for a continued high rate of transition and profitability improvements. I would like to extend my sincerest gratitude to all existing and new shareholders for the great interest and the confidence you have shown by participating in the issue.

Summary

A challenging year has drawn to a close, when robust measures, clear change process and strong focus on costs, combined with great commitment from all employees, have created a better starting position for the years ahead.

As I leave Dustin, I would like to take this opportunity to thank all shareholders, customers and partners for these years and in particular all of my colleagues who work with great heart and commitment in the best interests of our customers and the company.



I am pleased and grateful to have been part of the Dustin team and look back with pride on how the company has grown and developed. When I started, we were some 300 colleagues selling hardware to customers in Sweden, with sales of approximately SEK 4 billion. Today, we are about 2,000 colleagues in six markets, can meet all of our customers' IT needs, and have sales exceeding SEK 20 billion. It has been an exciting journey and I now look forward to following Dustin's continued development.

Johan Karlsson
President and CEO at the end of the year

Comment from the new CEO

I look forward to building on the work done to develop Dustin and strengthen our market position, with the aim of creating value for shareholders and customers and to provide a workplace where our employees can evolve and grow.

Continued synergies and efficiency

The implementation of the shared IT platform creates a basis for further efficiency improvements over time. We will continue to work on optimising processes, realising synergies and utilising AI to further strengthen operations and our competitiveness.

"We are striving to create a stronger and more profitable company. Based on our efforts thus far, I will work together with all colleagues to continue to vigorously develop the business"

Stronger partner with enhanced offering

With our full focus on the B2B market, we can develop and strengthen our offering, sales channels and support to our customers, making us an even stronger partner.

We can reinforce our position and create value for our customers' businesses by focusing on being a partner for medium-sized customers, providing a clear offering in workplace services for the large corporate and public sector, and further developing our offering in lifecycle services.

Positioned for profitable growth

The underlying market trends – upgrading to Windows 11, replacing ageing IT equipment and transitioning to AI computers – are



expected to drive demand in the market going forward, and we stand well equipped to meet it. In parallel, we are continuing to strengthen our profitability and long-term growth.

We are striving to create a stronger and more profitable company. Based on our efforts thus far, I will work together with all colleagues to continue to vigorously develop the business.

Samuel Skott,
President and CEO on the date of
the Annual Report's publication



Our business segments

To be able to offer the right support to different types of customers, we have divided business segments based on customer categories.

Our two business segments are SMB (Small and Medium-sized Businesses) and LCP (Large Corporate and Public sector). SMB includes companies with up to 500 employees in addition to consumers, while LCP includes larger companies with more than 500 employees as well as the public sector.



Small and medium-sized businesses (SMB)

The destination for small and medium-sized businesses (SMB)

In SMB, our focus is on small and medium-sized businesses with up to 500 employees. Our offering is flexible, easy to use and easy to scale up or down. The segment also includes B2C, which accounted for approximately 2 per cent of sales. The operations will be discontinued in the first quarter of 2025/26 to increase focus on the B2B market.

In the Nordics, we are the leading partner for purchases of IT solutions, and in the Benelux we are a strong contender with growth ambitions.

Broad range and fast deliveries

We make it easy to choose a secure IT solution that is right for the customer, drives business forward and reduces the climate and environmental footprint. We are a full-service partner for small businesses, offering personalised advisory services, a wide assortment, a smooth purchasing experience and rapid deliveries. SMB customers often purchase hardware directly online, but services require a reliable and consultative partner who understands their needs.

Progress during the year

- Increased strategic focus on our standardised service offering, and began phasing out the offering to the B2C market.
- Good price discipline had a positive impact on the gross margin.
- Completed efficiency measures contributed to a lower cost base and positively impacted the segment margin.

Challenges during the year

- The uncertain macroeconomic climate contributed to cost-cutting measures and delayed investment decisions from customers.
- Lower sales volumes and thus negative economies of scale adversely affected the segment margin.
- Weak market conditions and increased competition from B2C players targeting small companies had a negative impact on performance in Benelux.

Sales in the Nordic region:

4,763 million

Sales in Benelux:

904 million

SMB customers:

~100,000

B2C customers:

~200,000

- Percentage of total sales: 28 per cent (28)
- Sales growth: -6.1 per cent (-11.8), of which -5.0 per cent (-10.4) organic
- Segment margin: 3.0 per cent (2.9)

Large corporate and public sector (LCP)

Leading IT partner for large companies and organisations

In LCP, our focus is on larger companies and public sector with more than 500 employees. We offer a wide assortment of hardware and software as well as product-related services such as takeback, configuration and customer-specific stockholding. This is complemented by a service offering focused on standardised services that streamline and simplify the IT environment.

We are a leading IT partner for large companies and organisations in the Nordics and Benelux. Our customers value our ability to combine a wide assortment, delivery precision and a deep understanding of their business. Long-term and personal relationships are crucial for our major customers, as are solutions that effectively strengthen and complement their existing IT environment.

Adapted sales channels

Minor orders are easily placed using our digital portals, while our specialists and dedicated sales teams manage procurements and major orders, such as computers for the entire workforce.

Public contracts often mean a lower initial margin, but generate value over time. Our broad customer portfolio provides stability and reduces the risk from changes to individual contracts.

Progress during the year

- Completed efficiency measures contributed to a lower cost base and positively impacted the segment margin.
- Several new framework agreements to the public sector had a positive impact on sales development, albeit with an initially lower margin.
- Slightly higher volumes and improved profitability in takeback and private label products had a positive impact on margins.

Challenges during the year

- The uncertain macroeconomic climate contributed to delayed investment decisions and budget cuts among customers.
- The implementation of the new IT platform in the Netherlands has temporarily led to extended lead times and higher capital tied up in inventories and accounts receivable.
- Challenging developments in the Netherlands with generally lower volumes in certain framework agreements, entailing increased competition and price pressure.

Sales in the Nordic region:
7,325 million

Sales in Benelux:
7,415 million

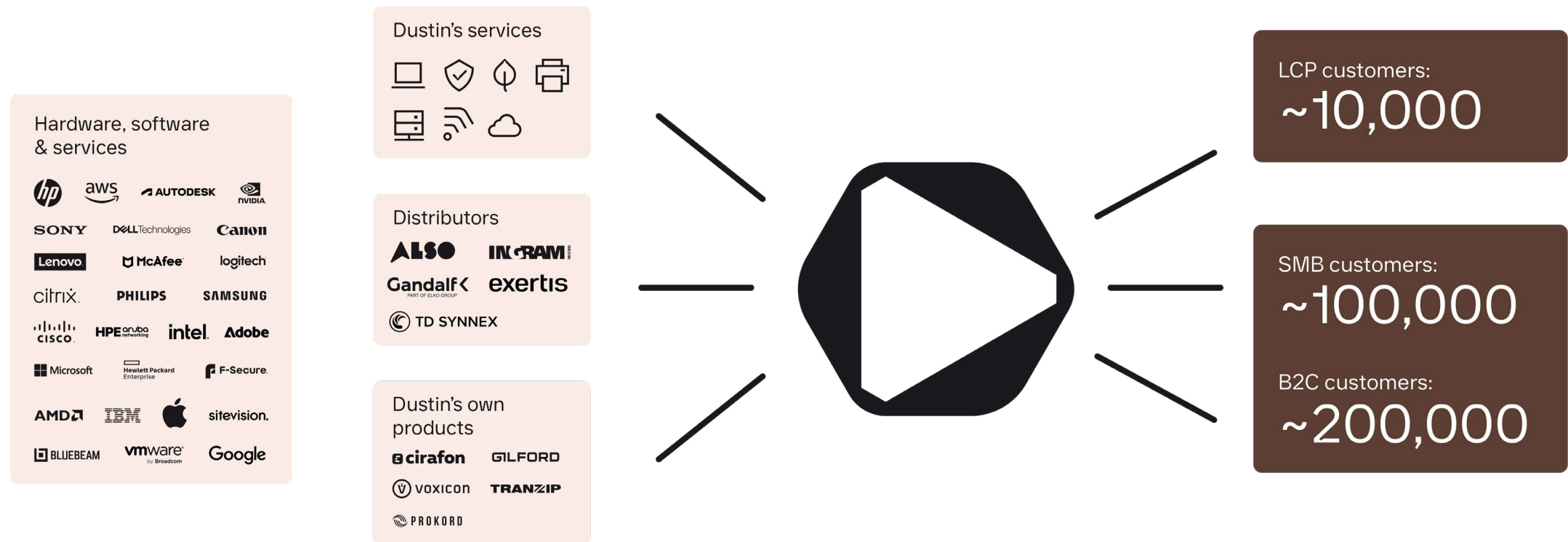
LCP customers:
~10,000

- Percentage of total sales: 72 per cent (72)
- Sales growth: -4.6 per cent (-7.7), of which -2.6 per cent (-9.7) organic
- Segment margin: 1.7 per cent (3.3)

The destination for all IT needs

Our customers value a partner who understands their needs and invests in a personal and long-term relationship. Our pragmatic approach makes the complex simple and creates even greater value, whether this involves hardware, software, standardised services or end-to-end solutions.

Dustin is the destination that gathers everything a company requires to meet its IT needs.



A wide assortment from a large number of suppliers...



needs an aggregator to interact with...



a large number of customers.

Long-term trends for market recovery

Dustin holds a leading position in a fragmented European IT market, which is growing over time by an average of approximately 3 per cent per year. Our addressable market in the Nordic region and Benelux is approximately SEK 450 billion, and our market share is estimated at about 5 per cent in each region.

Stabilised market with positive prospects

After strong growth during the pandemic years, the PC market shrunk globally by approximately 15 per cent per year in 2022 and 2023. The decline was due to a combination of saturated demand, high stock levels and economic uncertainty. In 2024, a gradual recovery began that resulted in slightly positive global growth for the full year.¹⁾ According to analyst firms Canalys, Gartner and IDC, a recovery is expected in the years ahead, underpinned by several structural drivers. These include:

- The migration to Windows 11, where support for Windows 10 will end in the latter part of 2025. This is driving the need for upgrades in both the public and private sectors.
- Replacement of a large number of computers delivered during the pandemic years, based on a normal service life of 3–4 years for business computers.
- The introduction of AI compatible computers, creating new fields of applications and boosting market value through higher functionality and price levels.

Long-term underlying market trends generate accelerated growth

Digitalisation, migration to cloud services and changing purchasing patterns are expected to continue to characterise the IT market in the years ahead. Sales through digital channels are growing steadily in B2B and customers

expect increasingly interactive purchasing experiences, digital support and greater transparency. Investments in cloud computing and digital transformation are continuing to accelerate and create higher and more standardised IT needs across all sectors.

AI and automation

Artificial intelligence and automation are having an increasing impact on companies' IT strategies. The use of AI is driving demand for more powerful computers, cloud services, and standardised and secure infrastructure solutions. Dustin supports this development with a tailored offering that helps customers streamline their operations.

Sustainability and circularity

Circular IT solutions, sustainable procurement and social responsibility are becoming increasingly important for customers in both the private and public sectors. Dustin offers takeback and re-use services for IT equipment, meeting a growing demand for climate responsibility and resource efficiency.

Security, integrity and reliability

Cyberthreats are becoming more sophisticated, increasing risk of unauthorised access and theft of sensitive data, which in turn imposes greater demands on reliable and secure IT infrastructure. Dustin offers security solutions and standardised services that protect customers' digital environments and support a safe, stable and connected workday.



¹⁾ Source: Analyst firms Canalys, Gartner and IDC

Our targets

Operational targets

- Growth of earnings per share of at least 10 per cent (three-year average annual rate of growth).
- Net debt of 2.0–3.0 times adjusted EBITDA for the last 12-month period.
- 25-per cent reduction of CO₂e/MSEK net sales in the coming three-year period.
- To distribute more than 70 per cent of the year's profit, with the company's financial status taken into consideration.

Supporting targets regarding earnings per share

- Organic annual growth in net sales for SMB of 8 per cent and for LCP of 5 per cent (annual average over a three-year period).
- Achieve a segment margin of at least 6.5 per cent for SMB and at least 4.5 per cent for LCP within the next three-year period.

Sustainability targets

Climate

- Reduce CO₂e emissions in Scope 1 and 2 by 50 per cent by 2029/30 (base year 2023/24).
- Reduce CO₂e intensity¹⁾ in Scope 3 by 51.6 per cent by 2029/30 (base year 2023/24).
- Reach net-zero CO₂e emissions across our value chain by 2049/50.

Circularity

- Increase revenue per kilo of virgin material used by 20 per cent by 2029/30 (base year 2023/24).

Social impact

- Complete 100 actions contributing to lasting social impact in our value chain by 2029/30 (base year 2019/20).

¹⁾ CO₂e intensity = tCO₂e/MSEK value added (EBITDA + personnel costs)





Strategy for profitable and sustainable growth

Our strategy focuses on achieving profitable and long-term growth at the same time as we challenge the IT industry to become more sustainable. The strategy has four pillars: growth, margin expansion, capital efficiency and sustainability.



Growth

Target: Following several quarters with negative organic growth, our clear target is to return to positive organic growth. In addition to a general expectation for market growth, our clear focus is to achieve this:

1 Growth in our core business through increased focus

In the short term, we are increasing our focus on developing and refining our offering to customers with between 50 and 2,000 employees, strengthening the offering in workplace solutions and increasing the digital share of sales and support to our customers.

Hardware and software are at the core of our business. We continuously develop more relevant offerings with greater personalisation and more delivery options.

2 Strong service offering

In the short term, our focus is on increased sales by leveraging the strength of the standardised European service portfolio comprising product lifecycle services, managed services and professional services.

Our previous acquisitions have been integrated and harmonised and form the basis of our service offering, and now allow us to accelerate sales in the services segment.

3 Greater internal capacity with a shared platform and harmonised processes

In the short term, this involves capitalising on opportunities for coordination through the launch of the shared IT platform, for example, by freeing up sales resources for service sales.

The launch of a shared IT platform and the opportunity to harmonise processes has expanded the internal capacity and thereby enabled increased sales and future expansion.

4 Acquisitions for geographical expansion and increased growth

In the short term, our focus is on organic growth and over time to return to a more active acquisition agenda.

Acquisitions enable expansion into new markets, which in turn allows us to grow our addressable market and continue to achieve economies of scale through our size and expertise.

Margin expansion

Target: Our clear ambition is to reverse the negative margin trend and, in the longer term, achieve a segment margin in line with our targets.

1 Increased sales of our services and private labels

In the short term, our focus is on increasing sales of our standardised product lifecycle services, managed services and professional services. We can also see further potential to expand the range and sales of private label.

Services and private label products generally have a higher margin and by increasing the share of services as well as private label sales we can improve our margins.

2 Product lifecycle services

In the short term, our focus is on harmonising the offering in product lifecycle services in our markets to meet the needs of mid-sized to large companies and the public sector.

A strong and scalable offering in product lifecycle services allows us to both win new and expand existing contracts at improved margins as they have a margin that is significantly above average.

3 Efficiency and scalability

In the short term, our focus is on further improving efficiency through the shared IT platform and harmonised approach across the organisation, and to free-up resources and reduce costs by using AI.

A joint organisation means we can realise synergies in areas such as procurements, IT, technical platforms and online platforms to increase our profitability. By harmonising and automating our processes, we can enhance efficiency and improve our profitability.

4 Concentrated customer focus

In the short term, our focus is on developing our offering to customers with between 50 and 2,000 employees, supporting a more cost-efficient portfolio of products, services and solutions.

Our clear customer focus allows us to increase efficiency through a more cost-effective offering.

Capital efficiency

Target: Our clear ambition is to improve performance, optimise net working capital and limit investments to achieve a debt/equity ratio that is aligned with our target.

1 Optimised net working capital

Based on our knowledge of customer needs as well as our long-standing and strong relationships with distributors and suppliers, our optimised inventory maintains an attractive range of products with rapid deliveries, which reduces our capital tied up. We optimise payment streams by ensuring solid payment discipline among our customers and good terms and conditions for customers and suppliers. Overall, this means that we can have negative net working capital, which benefits our cash flow, and that we do not tie up additional capital as we grow.

2 Limited investment needs

We proactively conduct operations with a low share of fixed assets by striving not to own property or cars, which enables a business with little need for maintenance investments relative to sales. Project-related investments are limited and temporary and include previous investments in warehouse automation and business systems as well as changes to lease commitments. Taken together, this creates favourable conditions for good cash flow and thereby opportunities to reduce debt and to pay dividends over time to our shareholders and potential acquisitions.

Sustainability

Target: Our ambition is to reduce our climate impact, increase circularity and strengthen our social impact across the value chain.

1 Climate

In the short term, our focus is to ensure that our entire offering of hardware, software, managed services and product lifecycle services help our customers make more sustainable choices and are aligned with our climate ambitions and the targets validated by the Science Based Targets initiative (SBTi).

We strengthen our competitiveness, reduce our CO₂e emissions and drive long-term change by linking the climate targets to our business strategy and also leveraging our scale and close cooperation with partners.

2 Circularity

In the short term, our priority is to strengthen our offering in product lifecycle services and increase our total service sales. We will also expand opportunities for our customers to purchase refurbished products from us.

By switching to a circular business model with solutions such as takeback, repair services and recycling partnerships, we are strengthening our competitiveness, meeting customer demands and reducing our resource use.

3 Social impact

In the coming year, our focus will be on continuing to integrate sustainability due diligence into our procurement process, improving internal knowledge and awareness of sustainability matters, and strengthening our dialogue with workers in the value chain.

By strengthening social responsibility across the value chain, we become a trusted partner for our customers and an attractive employer.

Our share and shareholders

Dustin has been listed since February 13, 2015 on Nasdaq Stockholm and has a broad owner base comprising both institutional investors and private individuals. Through transparency and an open dialogue, we want to increase understanding of the development of the business and our long-term potential.

The share

Dustin's ordinary share is listed in the Mid Cap segment on Nasdaq Stockholm and each share entitles the holder to one vote and an equal stake in the company's assets and earnings. The total number of shares issued increased during the financial year due to a rights issue. The total number of shares at the end of the financial year amounted to 1,362,250,312 shares (457,300,104), of which 1,357,425,312 ordinary shares (452,475,104) and 4,825,000 Class C shares held in treasury (4,825,000).

Rights issue

A fully guaranteed rights issue with preferential rights for existing shareholders was resolved by the Board of Directors on April 2, 2025 and approved by an Extraordinary General Meeting on May 5, 2025. The rights issue was oversubscribed and generated approximately SEK 1,250 million for the company before issue costs. The number of shares increased by 904,950,208 new ordinary shares following the rights issue.

Long-term performance-based share plan

In accordance with the terms and conditions of the long-term performance share plan for members of the Group Management and other key employees in Dustin adopted by the Annual General Meeting on December

12, 2024 ("PSP 2025"). In order to ensure the delivery of shares, the Board of Directors was authorised to resolve on the issue and repurchase of up to 3,100,000 Class C shares.

Market value and share price performance

The market capitalisation as of 31 August 2025 amounted to SEK 2,240 million (4,939). At the end of the financial year, the share price was SEK 1.644 per share, compared with SEK 6.3953 at the same time last year, adjusted for the rights issue. The change represents a decrease of 74.3 per cent compared with the previous year. The OMX Stockholm Mid Cap PI index increased 1.3 per cent during the same period.

Trading

Turnover during the financial year was approximately 839.1 million shares (974.8), in total in all financial markets. The average daily turnover amounted to just over 3.38 million shares (3.87), corresponding to a daily value of approximately SEK 8.9 million (24.9). Nasdaq Stockholm accounted for 67 per cent (61) of total trading in Dustin during the financial year, followed by Cboe with 26 per cent (31) and the London Stock Exchange with 3 per cent (4).

Incentive programme

The incentive programme for senior executives introduced at the 2021 Annual General

Meeting carries entitlement to subscribe for new shares in the company during the first half of 2025. During the period, no shares were subscribed for through the exercise of warrants since the market value was lower than the exercise price of the options.

Dividends

In accordance with the dividend policy adopted by the Board of Directors, Dustin's target is to pay dividends of more than 70 per cent of net profit for the year, taking into account

the company's financial position, cash flow and future prospects. The Board of Directors proposes that no dividend be distributed to shareholders for the financial year 2024/25.

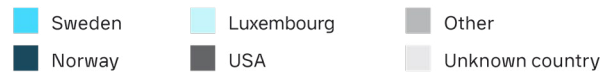
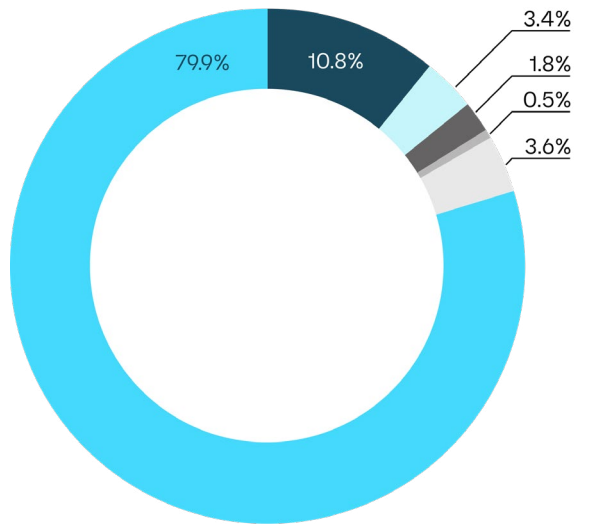
Ownership structure

At the end of the period, the company had a total of 14,135 shareholders (14,696), corresponding to a decrease of 3.8 per cent. The table below shows the ten largest shareholders and their holdings as of August 31, 2025.

Owner	Shares	Capital	Voting rights
Axel Johnson Gruppen	686,726,628	50.41%	50.59%
DNB Asset Management AS	109,671,390	8.05%	8.08%
Avanza Pension	45,882,538	3.37%	3.38%
DNB Asset Management SA	40,641,159	3.32%	3.33%
Skandia Fonder	37,710,813	2.77%	2.78%
Nordnet Pensionsförsäkring	24,317,857	1.79%	1.79%
Bedsys AS	23,270,780	1.71%	1.71%
Nordanland AB	22,500,000	1.65%	1.66%
Nordea Liv & Pension	14,849,775	1.09%	1.09%
Dimensional Fund Advisors	13,569,463	1.00%	1.00%

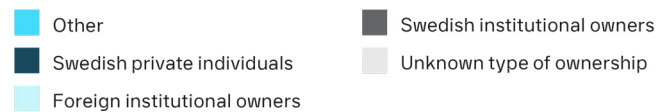
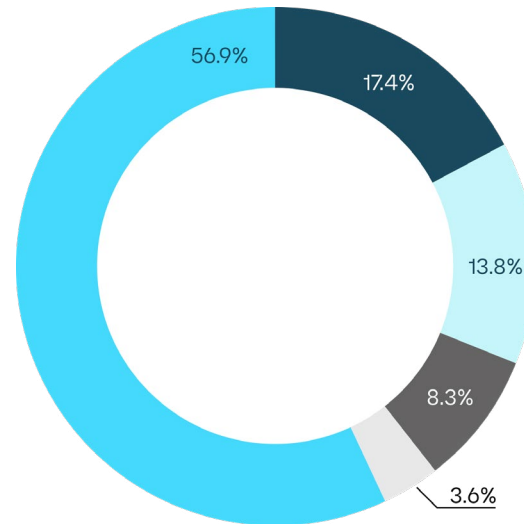
Source: Modular Finance

Ownership by country as of August 31, 2025



Source: Modular Finance

Ownership per category as of August 31, 2025



Source: Modular Finance

Analyst coverage

The following analysts monitor Dustin on an ongoing basis:

ABG Sundal Collier	Daniel Thorsson
Carnegie Investment Bank AB	Mikael Laséen
Handelsbanken Capital Markets	Daniel Djurberg/Fredrik Lithell/ Jesper Stugemo
Nordea Equities	Thomas Nilsson



Directors' Report

The Board of Directors and the CEO of Dustin Group AB (publ), Corporate Registration Number 556703-3062, hereby present the Annual and Sustainability Report, and the Consolidated Financial Statements for the financial year from September 1, 2024 to August 31, 2025.

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The reviewed annual accounts and consolidated financial statements of Dustin Group AB (publ) can be found on pages 20–125. The auditors have also reviewed the sustainability report, which can be found on pages 22–75. The Statutory Sustainability Report is defined on page 20.

Introduction sustainability

We are currently at a time when sustainability is crucial for long-term success. For us, this is about combining business value with responsibility and using our influence to create value for customers, the environment and society at large. During the year, we took important steps forward by updating targets and targeted initiatives to reduce our climate and environmental footprint, increase circularity and strengthen our social impact across the value chain.

Sustainability – an integrated part of our operations

Our sustainability work focuses on climate, circularity and social impact – where we can make the most difference. During the year, we developed our product lifecycle services, refined our targets and strengthened cooperation with suppliers. Our climate targets have been approved by the Science Based Targets initiative (SBTi), which confirms that they are aligned with the Paris Agreement and the goal of limiting global warming to 1.5°C.

We are a major player – we can make a difference

We believe in challenging the IT industry and pushing it towards a more circular and sustainable industry. By translating targets into tangible results, such as the takeback of approximately 1 million IT devices per year, we are creating real change. Sustainable business is profitable business.

Fully aligned with the CSRD

This is our first report under the Corporate Sustainability Reporting Directive (CSRD), which means a greater focus on double materiality and improved data quality. The report covers the whole Group and highlights the most material sustainability matters, where our greatest impact is in the supply chain.





General information

We strive to ensure responsible, transparent and credible sustainability work. Our clear governance, follow-up and reporting processes ensure that our work supports our strategic targets and creates long-term value for our stakeholders.

In this section, we describe the overall principles for our sustainability reporting, from how the work is governed and who is involved, to how we identify impacts, risks and opportunities (IROs) in our value chain. You will also find information about our strategy, business model, incentive structures and methodology to ensure data quality.

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ESRS 2: General disclosures

BP-1: General information

This Sustainability Report covers Dustin Group AB (Corp. Reg. No. 556703–3062), with its head office in Stockholm, and all subsidiaries. The report covers the Group in its entirety without any limitations and follows the same consolidation principles as the financial statements, unless otherwise stated. See Note 1 on page 102 for information about our consolidation principles and consolidation of the financial statements. The Sustainability Report includes material parts of our value chain, both upstream and downstream, focusing on activities identified as most material in our double materiality assessment (DMA). See IRO-1: Description of the processes to identify and assess material IROs for further information about scope, methodology and assumptions included in our DMA.

Preparation of consolidated financial statements

The Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act, the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation, as adopted by the EU.

No Dustin subsidiaries are exempted from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU. Dustin has not omitted any specific information relating to intellectual property rights, expertise or the results of innovation.

BP-2: Disclosures in relation to specific circumstances

The Sustainability Statement is structured according to time-based categories defined as short-term (1 year), medium-term (less than 5 years) and long-term (more than 5 years) time horizons.

We use a number of different information and data sources when we follow up on IROs, sustainability targets and their status. We strive to have the best possible data quality for our reporting.

When we lack complete data or do not have access to primary data, we sometimes use estimates or indirect data sources. In such cases, we report the

assumptions made, the sources used and the uncertainties that exist. This information is provided in connection with the relevant data under the reporting principles. The uncertainties mostly originate from the use of secondary data or estimates. This applies above all to:

- Scope 1 and 2 (E1), where we collected activity data for 11 months and estimate the twelfth month. We also use partial estimates for calculating energy consumption for a number of our facilities.
- Scope 3 (E1), where we partly use spend-based data.
- Circularity (E5), where the scope of data is limited and certain estimates are used.

All forward-looking information in this report is associated with uncertainty.

Planned actions to improve measurement methodologies and data quality

We are continuously striving to improve the quality and accuracy of the report's metrics, especially those associated with uncertainties. We are planning to collaborate with stakeholders in the value chain and other external parties to gain access to more complete primary data including, for example, the weight and LCA calculations for the products we sell. We will also request more and better data from our property owners for such items as energy consumption. In parallel, we are working to automate both data collection and calculations.

Major changes compared with the preceding year

Our sustainability reporting has changed significantly for the 2024/25 reporting year compared with previous years. We have changed our reporting standards from GRI to ESRS, resulting in changes to the design and content of the report. The update to our DMA also included new assessments of IROs related to the E2 and E3 standards, and these are not included in our sustainability report this year. All potential IROs associated with E4, S3 and S4 have been included in the DMA and assessed according to the same criteria as other sustainability areas. These have not been considered material to us this year or in previous years and were therefore not included in this year's report either. We also

reviewed our commitments and targets for climate, circular economy and social sustainability. The report presents a follow-up of the previously communicated targets for 2024/25 and the new targets set during the year. Part of this work was to set targets according to SBTi and adapt our reporting within ESRS E1 to meet the expectations of SBTi. When changes had a material impact on information in the report, this is described in the related reporting principles.

During the year, we updated our climate reporting by reviewing our data sources and changing the base year from the financial year 2021/22 to 2023/24. As part of these efforts, we changed the data source for purchased goods to one that provides supplier-specific data, thereby increasing the accuracy of our calculations.

Following this update, some emission sources were excluded from our reporting while others were moved to other categories and Scopes. This is in line with our principle to exclude emission categories that account for less than 1 per cent of our emissions per Scope. A detailed description of the updates is available on page 40 under the section Changes in boundaries and methodology in our reporting under ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions.

The changes resulted in the following adjustments to reported emissions (tonnes CO₂e) for the financial year 2023/24:

- Scope 1 increased from 727 tonnes to 1,570 tonnes due to the transfer of emissions from leased vehicles from Scope 3 to Scope 1.
- Scope 2 decreased from 1,137 tonnes to 892 tonnes as location-based emissions from data centres are no longer included in climate reporting.
- Scope 3 decreased from 1,158,020 tonnes to 972,147 tonnes following adjustments in calculation methods, the application of product-specific emission factors and a reassessment of categories 3.6, 3.8, 3.9 and 3.12.

For more information on changes to our climate reporting, see Reporting principles under E1 Climate change.

No material errors have been identified in reports from prior periods. The preparation and presentation of the Sustainability Statement is unchanged compared with previous reporting periods, with the exception of adjustments required by the CSRD.

Reporting based on other regulations and standards

We do not report according to other sustainability standards or regulations, but take into account guidance and recommendations from the Greenhouse Gas Protocol (GHG Protocol), SBTi and Circular Transition Indicators (CTI).

Incorporation of ESRS requirements through references to other sections of the Annual and Sustainability Report

All information required under ESRS has been included directly in the Sustainability Statement, without cross-referencing. For further information, refer to the content index of ESRS disclosures included in the report.

Use of comparative figures

A number of quantitative disclosures are being presented for the first time in this Sustainability Report, which means comparative figures are not always available. Comparative figures are given when available from the 2023/24 Sustainability Report. This means that for the following sections, comparative figures are partially lacking: E1, E5 and S1. No comparative figures are available for S2 and G1. A dash is used in the tables when comparative figures are missing.

Validation by third parties

Our report is assured by our appointed auditors in accordance with the requirements for the assurance of sustainability reporting. If a metric in this report has been assured by an additional external party, this is specified in connection with the metric.

Phasing-in of disclosure requirements

We have taken the opportunity to phase in applicable disclosures in the following disclosure requirements:

- SBM-1: Strategy, business model and value chain
- SBM-3: Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model

- E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities
- S1-11: Social protection
- S1-12: Persons with disabilities
- S1-13: Training and skills development
- S1-14: Health and safety
- S1-15: Work-life balance

GOV-1: The role of the administrative, management and supervisory bodies

Governance of sustainability

The governance and management of sustainability is integrated into our regular governance processes. Identified IROs are addressed by the functions in the organisation that are best equipped to take relevant actions. The way IROs are managed and followed up depends on their nature. Identified risks are integrated into our company-wide risk management process and responsibilities are allocated based on where the risk arose and is being managed in the organisation. Opportunities are managed by the functions that can best leverage them.

The sustainability team has overall responsibility for supporting the functions when working with IROs. They are also responsible for following up on implemented measures.

The designation of responsibility for working with material IROs is reflected in our policies and guidelines in each sustainability area. The content

of policies is reviewed at least every second year. Guidelines are reviewed on an ongoing basis, as is the need for any new guidelines. The division of responsibilities for our identified IROs is presented under “SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model” in each section.

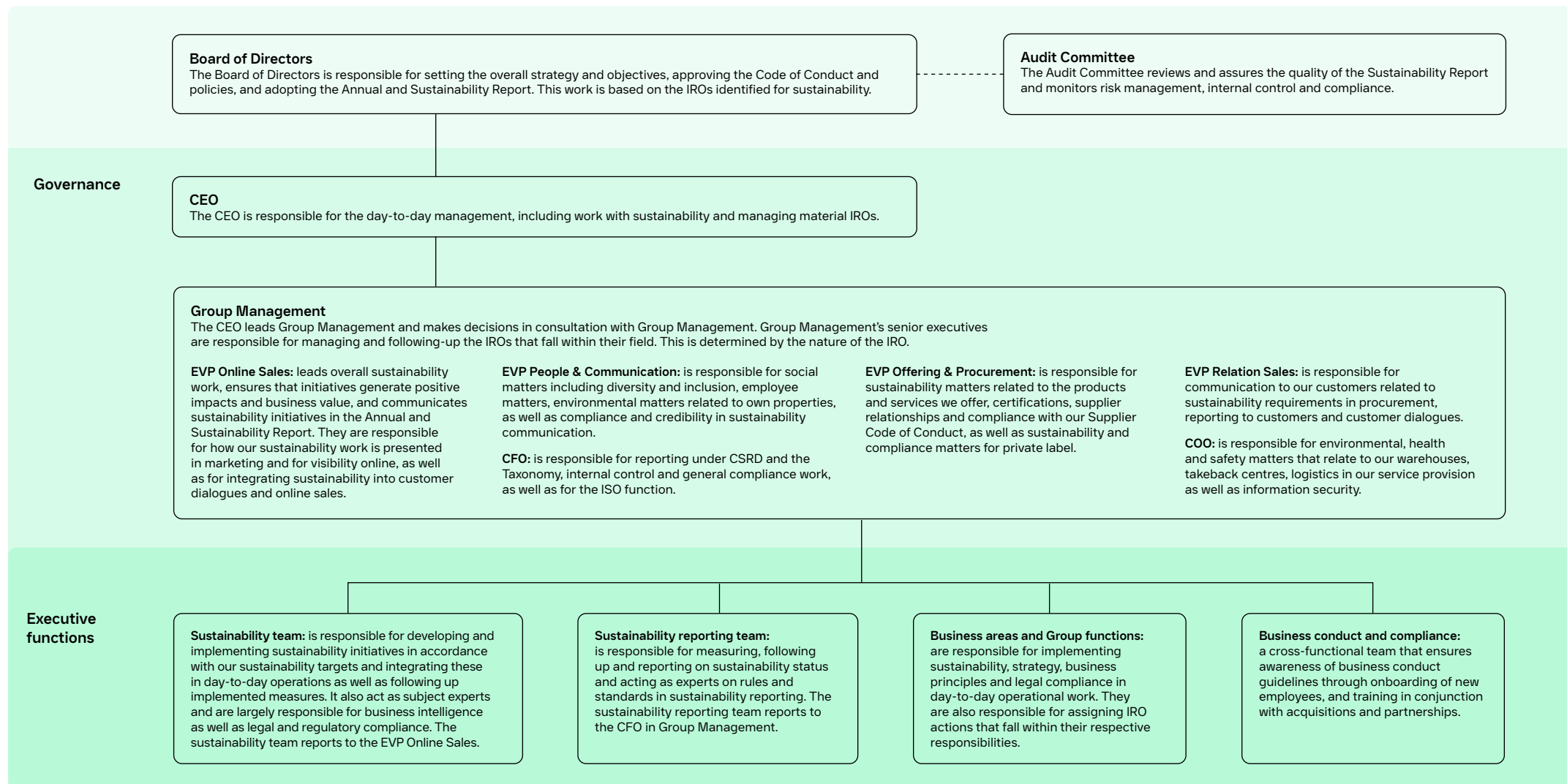
Our Board of Directors

Our Board of Directors comprises seven non-executive members. Of these, 57 per cent are independent in relation to the company and company management as well as principal owners. The gender distribution of the Board is 57 per cent men and 43 per cent women. Group Management comprises seven executive salaried employees, including the President and CEO, and the gender distribution is 43 per cent men and 57 per cent women. The Board of Directors is made up of individuals with expertise in areas such as IT and digital services, telecom, logistics, e-commerce and retail. This composition reflects not only the common interests of all shareholders, but also the company's need for industry and sustainability expertise, geographical insight, diversity and overall strategic capacity.

The designation of responsibility for working with material IROs is clearly defined in our policies and guidelines for each sustainability area, which ensures structured and effective sustainability work. A review of the content of policies is carried out at least every second year. A review of the content of guidelines, and the need for any new guidelines, is carried out on an ongoing basis and when necessary. Identified risks are integrated into our company-wide risk management process and responsibilities are allocated based on where the risk arose and is being managed in the organisation.



Governance of sustainability



Access to skills and expert support

Sustainability expertise is gathered together in our sustainability team, which supports the Board of Directors, Group Management and operations when addressing our material IROs. When necessary, we engage external expertise and training specialists to enhance our skills.

The Board of Directors and Group Management have a collective expertise in our material IROs and sustainability in general through current and previous positions, as well as through experience in analysing and assessing GRI reporting. The Board's sustainability competence is evaluated annually and actions are decided as needed.

Objectives and monitoring of results

Work to set targets for our material sustainability areas is led by our sustainability team, which comprises relevant stakeholders from our operations, including members of Group Management. The targets are then presented

to Group Management before final approval by the Board of Directors. We follow up on our targets in the Annual and Sustainability Report. The results for the year are thus presented to both Group Management and the Board of Directors.



Adopted policies and other governing documents related to how our material sustainability matters should be managed

All our policies and governing documents are available to employees on our intranet. Certain policies are also published on our external website. These are marked with an asterisk (*) after the policy name in the table below.

Policy name	Purpose	Scope	Responsible for implementation	E1	E5	S1	S2	G1
Code of Conduct*	Describes how we, as individuals and as a company, build long-term relationships with our employees, shareholders and business partners. It helps us to act with respect, integrity and responsibility towards each other and society. Defines our core values and guiding principles for acting responsibly, transparently and ethically. The Code covers areas that include social equality, labour law, climate and environment, and anti-corruption, and is integrated into our processes, decisions and activities.	Group	General Counsel	●	●	●	●	●
Supplier Code of Conduct*	Clarifies our requirements on suppliers in terms of social, environmental and economic sustainability.	Group	Head of Sustainability	●	●	●	●	●
Financial Management Policy	Ensures good internal control, financial transparency and responsible management of the Group's financial resources.	Group	CFO					●
Risk Management Policy	Ensures a structured and proactive approach to identifying, assessing and managing risks that may impact operations and its achievement of strategic objectives.	Group	CEO	●	●	●	●	●
Routine for business travel	Provides guidelines for responsible, cost-efficient and safe business travel that ensure regulatory compliance and reduce environmental impact.	Group	Property manager	●				
Routine for waste	Describes how we strive to reduce the environmental impact of waste through prevention, re-use and recycling. It guides us in prioritising actions according to the EU waste hierarchy and includes targets for recycling and landfill, aimed at increasing resource efficiency and contributing to a more circular business.	Group	Circularity lead		●			
Routine for waste management at offices	Defines our strategy for waste management at offices, focusing on prevention, re-use and recycling.	Group	Circularity lead		●			
Routine for fire protection	Ensures compliance with fire protection legislation and preventive measures.	Group	Property manager			●		
Routine against victimisation and harassment	Prevents and manages incidents of discrimination, harassment and other violations in the work environment through clear procedures and designation of responsibilities.	Group	EVP People & Communication			●		
Routine for supplier assessment	Ensures structured assessments of suppliers to minimise risks and comply with requirements.	Group	Head of Sourcing & Supplier Management				●	
Routine for supplier monitoring	Ensures structured monitoring and improvement in supplier performance.	Group	Head of Sourcing & Supplier Management				●	
Routine for recruitment	Describes how the recruitment process at Dustin is conducted professionally, inclusively and aligned with our business goals. It guides managers in attracting and employing the right skills while promoting diversity and equality.	Group	Manager Talent Acquisition			●		
Routine for risk management, health and safety	Ensures a safe working environment through structured risk management and preventive measures for the health and safety of employees.	Group	EVP People & Communication			●		
Routine for access to remedy	Clarifies that individuals adversely affected by our operations have access to effective grievance mechanisms and justice in line with our human rights commitments.	Group	Head of Sustainability				●	
Routine for GHG emissions	Describes procedures for collecting, compiling and analysing GHG emissions to ensure accurate reporting and reductions.	Group	Head of Sustainability Reporting	●				
Guidelines for business ethics	Promotes ethical and law-abiding behaviour in all business relationships and decisions, aligned with Dustin's values.	Group	General Counsel					●
Conflict Mineral Policy*	Clarifies our responsibilities involving conflict minerals and the requirements we set for our suppliers.	Group	Head of Sustainability				●	●
Human Rights Instruction	Describes our commitment to respecting and protecting human rights throughout the value chain	Group	Head of Sustainability			●	●	
Whistleblowing guidelines	Explains our whistle-blower system, which allows employees and external parties to confidentially report suspected violations using an anonymous and easily accessible whistle-blower system.	Group	General Counsel			●		●
Procurement instruction	Guides purchasing decisions and business relationships in line with our values and principles of ethical and lawful conduct.	Group	EVP Offering & Procurement	●	●		●	
Instruction Health and Safety Policy	Describes the most material aspects related to health and safety in our operations, as well as our internal governance, principles and goals to ensure a safe, inclusive and healthy working environment.	Group	EVP People & Communication			●		
Environmental instruction	Describes the most material climate, circularity and environmental aspects in operations, as well as our internal governance, principles and goals to reduce our environmental impact	Group	Head of Sustainability	●	●		●	
Plan for active measures against discrimination and harassment	Promotes gender equality and diversity through concrete and preventive action against discrimination in the workplace.	Group	EVP People & Communication			●		
Corporate Sustainability Due Diligence Process	Describes how we conduct due diligence to identify, assess and manage risks related to human rights, working conditions, environment and corruption in our value chain.	Group	Head of Sustainability	●			●	●
Process for action in cases of child labour	Establishes procedures for how we act to remedy identified incidents of child labour.	Group	Head of Sustainability				●	

GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Information to the Board of Directors

The Board addresses sustainability matters on an annual basis or more frequently if necessary. During the year, the Board received information from a strategic perspective at one meeting, which included follow-up against set targets and responsibilities on new targets for our most material impact areas – climate, circularity and social impact. Head of Sustainability, EVP Online Sales and EVP People & Communication are mainly responsible for presenting relevant sustainability matters. During the year, the Board also discussed policy updates at one regular meeting as part of the governance documents process. The reporting channels for sustainability are illustrated in the organisational chart on page 25.

Information to the Audit Committee

The Audit Committee received updates on the implementation of the CSRD at each meeting during the year. The Committee was informed of all identified IROs related to sustainability reporting through our DMA, and the Audit Committee subsequently adopted a position on these matters. The Audit Committee and, by extension, the Board of Directors follows up the status of our material sustainability matters when preparing the Annual and Sustainability Report.

Information to Group Management

Group Management was continuously informed of sustainability matters at its meetings during the year. Members of the management team were also actively involved in operational sustainability work, including CSRD implementation, SBTi alignment as well as target setting. Group Management analysed and addressed all IROs during the year.

GOV-3: Integration of sustainability-related performance in incentive schemes

We have integrated sustainability-linked key performance indicators (KPIs) into our incentive programmes for Group Management and other key individuals. Other key individuals refers to the extended Group Management and comprises persons who report directly to members of Group Management. These KPIs are included in both our short-term incentive programme (STI) and our long-term performance share programme (PSP). Both programmes are targeted at Group Management and individuals who report directly to Group Management.

- **STI:** 10 per cent of the total outcome is linked to our reduction target for CO₂e emissions in relation to net sales. A further 10 per cent is linked to the Collaboration Index, which relates to our own workforce.
- **PSP:** 20 per cent of the possible outcome is linked to the budgeted sales of our takeback activities. The vesting period for the PSP is three years and there are three outstanding incentive programmes: 2023, 2024 and 2025.

The STI performance measure became effective for the 2024/25 financial year and the PSP was introduced at the beginning of 2025. EVP People & Communication is responsible, together with Legal, to prepare proposals for guidelines for remuneration, which are addressed by the Remuneration Committee and decided by the Annual General Meeting.

GOV-4: Statement on due diligence

Our due diligence process is based on our Supplier Code of Conduct, which all business partners must sign and conform to. The content of the Code of Conduct is aligned with the UN Guiding Principles on Business and Human Rights and based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The process is risk-based and aims to manage both negative and positive impacts and to identify risks in the value chain, with a particular focus on areas with the greatest risk of negative impacts.

Core elements of due diligence

- Embedding due diligence in governance, strategy and business model
- Engaging with affected stakeholders in all key steps of the due diligence
- Identifying and assessing adverse impacts
- Taking actions to address those adverse impacts
- Tracking the effectiveness of these efforts and communicating this

Paragraphs in the sustainability statement

- GOV-1 The role of the administrative, management and supervisory bodies
- GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
- Adopted policies and other governing documents related to how our material sustainability matters should be managed
- GOV-3 Integration of sustainability-related performance in incentive schemes
- SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
- SBM-2: Interests and views of stakeholders
- IRO-1: Description of the processes to identify and assess material IROs
- IRO-1: Description of the processes to identify and assess material IROs
- S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns
- Our due diligence process
- Our due diligence process

GOV-5: Risk management and internal controls over sustainability reporting

Internal control over sustainability reporting is integrated into our overall structure for internal controls of both financial and non-financial reporting.

An analysis was conducted to identify risks linked to the reporting process and these were assessed in terms of likelihood and potential impact. On this basis, we established controls to ensure that information in the report is accurate, reliable and in line with applicable regulations. Risk identification is carried out by the Group's executive management teams in each area of responsibility. The finance department is responsible for identifying relevant risks when it comes to sustainability reporting. A risk owner is appointed for each identified risk and is responsible for monitoring and reporting risk developments to the Risk Committee. The Risk Committee coordinates, develops and compiles our risk management and reports to the Group Management and the Board of Directors.

The main risk areas addressed were:

- compliance with regulatory requirements for sustainability reporting
- deficiencies in processes and calculation methods
- errors in calculations and reconciliations

We work continuously to improve internal controls to satisfy increased demands and ensure high-quality reporting. This is conducted in part using our programmes for internal control that are linked to our ISO certifications. 100 per cent of our operational sites are certified according to ISO 9001, ISO 14001 and ISO 27001 and 60 per cent of our operational sites to ISO 45001. We are also certified according to NEN 7510 and CO2PL in the Netherlands. Information about risks and controls is reported quarterly to Group Management and the Audit Committee.

SBM-1: Strategy, business model and value chain

Dustin is a leading, online IT partner in the Nordics and Benelux. We help our customers to stay at the forefront by providing them with the right IT solution at the right time and at the right price.

We offer approximately 280,000 products with related services to companies, the public sector and consumers. IT solutions are fundamental to companies, and our products and services enable them to conduct their operations. Sales for the 2024/25 financial year amounted to SEK 20,407 million. For more information on our segments and segment reporting, see Note 3 under Financial information.

We had 2,045 employees during the year. For country breakdown, see S1-6: Characteristics of the undertaking's employees, pages 59–60.

Our operations are organised around three main processes – Offer, Convert and Deliver & Support – which together reflect how we create value for our customers in both SMB and LCP.

- **Offer** encompasses the development of our assortment of hardware, software and services as well as procurement. This process is closely linked to our upstream value chain, where the greatest climate impact occurs. This is also where the impact on workers in the manufacturing process is greatest, especially in the production of hardware.
- **Convert** encompasses the sales process, both through relational and digital channels. Hardware sales account for 87 per cent of our net sales. The remaining 13 per cent comprises services and software. Our customers are mainly businesses and the public sector in the Nordics and Benelux, and also a smaller share of consumers in the Nordic market. The greatest sustainability impact in Convert is linked to our own employees, as well as the climate impact from energy use in offices, warehouses and from company cars.

- **Deliver & Support** describes how we deliver our solutions to customers and how we continue to support them after sale. This includes warehousing, logistics, service provision and support services. At this stage, the main climate impact is from transportation to customers. This process also handles the takeback of products that are no longer used by the customer, via our takeback centres.

Our business operations require a continuous inflow of resources. These resource inflows include materials, components and products that are introduced upstream in the value chain to be sold on the market. We also need energy, internal consumables and fixed assets such as IT equipment, software, furniture, company cars, machinery and transport vehicles for warehouse operations. We also use data centres for our service offering and for internal needs. In addition to physical resources, our activities employ both permanent and temporary staff. We are also dependent on capital from investors and financiers to enable continued operations and development.

Value chain and scope

Our value chain consists of the production, resale and use of IT hardware and IT-related services and software. Our value chain also includes management of hardware that has reached the end of its useful lifespan, which includes our own product lifecycle services.

Our value chain is mainly linear, from the extraction of virgin materials and production to use and final disposal. It starts with manufacturing and assembly, mainly in China, India, the Philippines, Vietnam and the USA. The products are then delivered to our distributors or directly to our warehouses in the Nordics and Benelux, usually by sea followed by road transport to the customer.

In addition to manufacturers and distributors, our value chain includes transport and logistics partners and other suppliers of goods and services.

We work closely with suppliers and distributors to ensure a competitive offering with the right quality and availability. An illustration of our value chain is given in Material impacts, risks and opportunities on page 33.

Strategy and sustainability-related targets

In the previous section, we explained that our business model and strategy give rise to impacts on climate and people. One important action to reduce carbon emissions is to manage emissions in the supply chain generated in conjunction with the manufacture and transport of the hardware sold to our customers, since approximately 93 per cent of our emissions derive from the range of hardware we sell to our customers.

The targets are integrated into our significant product and service groups by steering hardware-heavy categories towards re-use, scaling managed services and product lifecycle services and by prioritising suppliers that have their own science-based targets. This applies to all customer segments in the Nordics and Benelux.

We have joined SBTi and set science-based targets to support the goal of the Paris Agreement to limit global warming to below 1.5°C by reducing our own climate impact. In parallel, actions on circularity and resource use also support our climate targets, and our lifecycle services and management of resource flows form an important component in efforts to reduce our climate impact.

Our operations must not be conducted at the expense of people's rights and health and safety, and the targets we set in social areas support our ambition that our business should not negatively impact people in our value chain. Work deciding on targets and actions is performed in collaboration with our customers, suppliers and transport partners.

SBM-2: Interests and views of stakeholders

Open dialogue with our stakeholders provides us with valuable insight into their needs and expectations of our sustainability work, and how our operations affect them. These dialogues help us to prioritise the right actions and develop our operations in line with expectations. Stakeholder dialogues are an integrated part of our daily operations and take place continuously in all parts of the organisation.

We adapt our actions and further develop our processes depending on the stakeholders we are in dialogue with and where their needs are identified in the operations. We engage in regular dialogue with customers, employees, suppliers, investors and industry associations, among others.

The sustainability team is responsible for collecting and analysing information from these dialogues, which is then taken into account in the update of our DMA. The information from this process is then shared with Group Management and with relevant functions in the company.

The results of our stakeholder dialogues are integrated into our strategy process and are the basis for how we develop and revise our strategy and our offerings. One concrete example is improved life cycle information about our products. We continuously evaluate our dialogue processes and make adjustments whenever necessary to ensure an efficient flow of information. No major changes are currently planned.

We also have ongoing dialogue with our stakeholders through memberships and certifications. These include the UN Global Compact, Circular Electronics Initiative, ISO, Responsible Business

Alliance, Responsible Minerals Initiative, Circular Electronics Partnership, CDP, EcoVadis, TechSverige's Sustainability Council, SBTi, TCO Development and Ethical Trade Sweden.

	How the dialogue is conducted	Aim of the dialogue	Examples of results
Employees	We believe in open dialogue with employees and these are scheduled regularly in the form of one-to-one meetings with line managers, employee surveys and workshops on how to improve the workplace for employees.	To identify and address employee expectations in terms of work with sustainability, diversity and inclusion, and to improve working conditions and raise awareness of our sustainability targets.	These dialogues have enabled us to improve internal sustainability practices and to increase employee engagement with our sustainability targets.
Workers at our suppliers	We conduct factory audits supported by the Responsible Business Alliance (RBA) and on an in-house basis, and arrange training and interviews to understand the working conditions of workers in our value chain. Workers are also given an opportunity to engage in dialogue through surveys and whistle-blowing channels specifically designed for factory workers.	To identify and manage risks linked to the work environment, rights and working conditions of workers in our value chain, and to create better conditions for their health, safety and influence through dialogue and capacity-building efforts.	We have identified non-conformances through audits and surveys, prompting us to introduce capacity-building programmes, demand improvements and follow up actions directly with suppliers.
Customers	We engage customers in dialogue through customer meetings where sustainability is an important part of the agenda and through the Annual and Sustainability Report.	To ensure that products and services meet customer expectations and to provide solutions that help customers take sustainable decisions.	We have developed the takeback offering and improved transparency on the climate impact of the products we offer.
Suppliers	We engage with suppliers through supplier audits, codes of conduct and regular meetings to ensure compliance with sustainability requirements.	To reduce supply chain sustainability risks and ensure supplier compliance with the Supplier Code of Conduct.	We have strengthened our supplier audits, thereby reducing the risk of negative impacts on human rights and the environment.
Investors	We use investor meetings, the Annual and Sustainability Report and regular updates on sustainability progress to pursue dialogues with investors.	To ensure that we meet investor requirements in terms of ESG and sustainability reporting, and attract investment.	We have improved ESG and sustainability reporting and included more detailed information on climate targets and risk management.
Governments, decision-makers and supervisory authorities	We continuously monitor regulatory updates as well as regulators' decisions and communications in the area of sustainability.	To make sure that we comply with applicable legislation and contribute to the development of standards.	We have adapted internal processes to better comply with new sustainability standards and have actively participated in discussions on future sustainability standards.
Civil society and non-profit organisations	We conduct dialogues with civil society and non-profit organisations through collaborative projects, meetings and workshops.	To strengthen sustainability work through collaboration with external stakeholders, and through sharing and learning from each other's expertise and perspectives.	We have initiated collaborative projects with several non-profit organisations aimed at addressing issues such as climate change and social justice.
Industry and sustainability organisations	We actively participate in industry and sustainability organisations in the form of membership, meetings and joint initiatives.	To strengthen the industry's sustainability work and to help develop shared solutions to sustainability challenges.	We have contributed to the development of cross-industry sustainability initiatives through the Responsible Business Alliance (RBA).

A summary of how the dialogue with our main stakeholder groups is conducted, its objectives and examples of results.

SBM-3: Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model

Our IROs

Our material IROs have been identified through our DMA and are described in more detail in each sections of this Sustainability Report. Our business model, which is described in more detail under SBM-1: Strategy, business model and value chain, gives rise to IROs both upstream, within own operations and downstream in the value chain. These are present in the short, medium and long term, although the impacts may vary over time. Key activities, such as the purchase of hardware, give rise to impacts at several levels on both the climate and people. Managing this impact is crucial to our operations, as the willingness of our stakeholders' to do business with us relies on us taking our responsibility for IROs seriously. The DMA performed at Group level highlights the importance of all the main themes set out in the ESRS. The assessment identified nine environmental-related, 13 social and two governance-related IROs in five sustainability areas as material under the ten ESRS standards.

There are several significant IROs upstream in our value chain linked to the production of the products we purchase and sell. The production of hardware, such as computers, phones, monitors and accessories, has a significant impact on climate and the environment. Production and transportation through the value chain generate significant GHG emissions. We also have an impact on workers involved in manufacturing the hardware we purchase. Respecting and protecting their fundamental rights has long been one of our top priorities.

IROs in our own operations mainly concern working conditions for our workforce and issues related to business conduct and anti-corruption in our business processes. We also have a climate impact from our energy consumption, which consists of electricity and gas in our properties and fuel for our vehicles.

Downstream in our value chain, we have IROs linked to what happens to the products we sell after they reach our customers, and when they become end-of-life waste. This applies both to the energy consumption of products during use and how they are managed at the end of their lifecycle. We also have downstream impacts linked to how we do business, particularly in relation to business conduct, anti-corruption and the climate impact of transport.

All material IROs are subject to ESRS reporting requirements. In addition to the ESRS metrics, we report additional metrics that build on the quantitative information we already provide and deepen the understanding of our business. For a list of our company-specific metrics, see Annex SBM-3 Company-specific metrics on page 74.

As emissions per customer delivery and volumes taken back are central to our business, we have tied these metrics to a sustainability-linked, long-term credit facility, with annual performance targets.

We have also taken advantage of the opportunity in S2 to develop our own KPIs to more effectively follow up our operations and our value chain.

An overview of our material IROs is available under Material impacts, risks and opportunities on page 33 with reference to the respective standard where we present detailed information on each IRO and how we address these.

Financial impact

We have been active in managing the impacts of our activities for a long time, while taking full advantage of the business opportunities that arise. For several years, we have invested in skills and work processes linked to our material sustainability areas, to meet increasing expectations in the market.

The structured work on our material sustainability matters has also helped to mitigate the financial impact. Future economic impacts of IROs arising

from our operations are managed as part of our Group-wide processes for risk management, budgeting and investments. The assessment of risks is conducted in our Group-wide risk management programme.

The most significant financial impact of our IROs is the impact on revenue, which is closely linked to the willingness of our customers to do business with us.

For more information on the economic impacts linked to our climate transition plan, see section E1-1 on pages 36–37.

Over several years, we have created work processes and expertise relating to our material sustainability areas, and the IROs they entail, and these are now managed within the framework of our routine governance processes. The structured sustainability work enables us to effectively address challenges, manage risks and leverage opportunities. As a result of our established processes, combined with internal expertise, we consider that we have good resilience in relation to the IROs identified as material in the DMA for 2024/25. The analysis was conducted by our sustainability team with expertise in the relevant IROs and with a good understanding of the business.

Changes in material IROs

This year's DMA update has resulted in several important changes. It is our assessment that our impacts on IROs related to water, pollution, and consumers and end-users are not sufficiently comprehensive to be considered material. IROs linked to the relationship with suppliers are also no longer considered material. However, we have identified that the impact linked to corruption and bribery is material, and this was therefore included in this report.

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

We have an established DMA process that ensures that we focus on the most critical sustainability matters for both the business and our stakeholders. During the reporting year, we updated the assessment to deepen understanding of our IROs. These efforts were reinforced with additional knowledge of the business, our value chain and business model.

Our process to identify material IROs is divided into four steps:

- Preparing and collecting information
- Analysing operations and the value chain
- Identifying IROs
- Assessing and making decisions

This work is led by our sustainability team in collaboration with representatives from different parts of the business.

Identifying IROs

In the first two steps of the process – preparing and collecting information and analysing operations and the value chain – we begin by analysing our value chain to create an overall picture of potential IROs. The analysis covers our entire value chain, from business relationships and geographical footprint to product lifecycle and our own operations. The analysis of our value chain involves representatives from Dustin who have knowledge of our operations, our business relationships and our offering. The systematic sustainability work we have conducted over many years has provided us with good knowledge of activities and operations that pose a heightened risk of sustainability impact. The long-term experience we have accumulated in sustainability, for example in connection with factory audits and our efforts to combat climate change, offers important support in the analysis. Our stakeholder dialogues also provide valuable input on expectations and the impact of our activities on various stakeholders and areas.

In steps three and four, we analyse IROs and use the result of this analysis to prioritise decisions and actions. To assess actual and potential IROs in our operations and value chain, we conducted a survey based on internal data such as sales, waste and climate data, industry standards, as well as research reports and reports from non-profit organisations. The review of external reports provided valuable industry insights and guidance on best practices, while internal data has helped identify concrete areas of impact and areas for improvement. This approach allows us to work more proactively to reduce risks and leverage opportunities related to sustainability throughout our operations. We also gather and take into consideration information from our due diligence process, such as the results of factory audits. We have also performed risk assessments relating to health and safety and environmental risk for all of our operational sites, which have provided us with information about the impact on our own workforce and the environment. The IROs identified through our surveys and analyses are systematically documented. The analyses carried out and the information sources used for each area are described below.

Climate

In our DMA, we have used various inputs to assess our climate footprint and how we are impacted by a changed climate. We have drawn on industry-specific knowledge and documentation of climate impacts, and our own experience in measuring and analysing GHG emissions played an important role in the assessment. Over a period of several years, we have compiled climate statements and calculated emissions in all scopes of the GHG Protocol, providing us with good knowledge of its standards. The views of our stakeholders are also central to identifying our impacts and the climate-related risks and opportunities we face. The assessment also encompasses an evaluation of our assets and activities that may be incompatible with the climate transition.

During the year, we updated our climate scenario analysis, encompassing our own operations and our value chain. The analysis focuses on both

physical and transition risks and extends over the short (0–1 year), medium (1–5 years) and long term (5–25 years). On the basis of the IPCC SSP1-2.6 and SSP5-8.5 scenarios, we identified relevant risks, opportunities and actions, and assessed our ability to implement these.

We also analysed how climate change mitigation, climate change adaptation and energy issues affect the resilience of operations and the business. Action plans have been developed for each area.

The assessment shows that climate-related risks and opportunities impact the business in all time horizons, with growing importance over time. Demands for change from the market may entail a risk of customer loss if the strategy is not implemented, but also opportunities to strengthen our offering and contribute to reduced emissions. In parallel, physical risks, such as extreme weather events, pose a threat to our operational resilience and may have direct impacts on the business.

The climate scenario analysis was conducted in 2025 and has been presented to the Risk Committee. Climate-related risks are integrated into our Group-wide risk management process.

Currently, we have not established specific policies, measures or targets for climate change adaptation. However, we have carried out a separate climate risk assessment of our facilities to measure their resilience to climate change. If a facility is deemed to have a significant climate-related risk, it is included in our company-wide risk register. At present, no facilities have been identified with such risk.

Read more about the results of the climate scenario analysis and the assessment of the resilience of operations in the table on page 35, and about locked-in emissions on page 36.

Pollution

Work to identify and assess IROs related to pollution took into account information from risk assessments concerning pollution in our commercial activities and at our facilities.

Water and marine resources

As part of work to identify and assess the IROs related to water and marine resources, we drew on industry knowledge and expert insights of the impact of the IT industry. We also gathered and took into account information and assessments from our suppliers and other operators upstream in the value chain. As part of the DMA, we also estimated the impact of our own operations. To assess risks associated with our facilities, we used the WWF Water Risk Filter.

Biodiversity

Three analyses were performed to identify and assess the IROs related to biodiversity. We have drawn on industry knowledge and expertise on the IT industry's impact on biodiversity, and used the WWF Biodiversity Risk Filter to assess risks associated with our facilities.

In 2023/24, we leased a total of 25 facilities, including hubs. All facilities representing more than 2 per cent of the total area were analysed in relation to nearby nature conservation areas within the EU's Natura 2000 network, which includes areas covered by the EU Habitats and Birds Directives. For Norway, the Norwegian Environment Agency's official map tool for protected natural areas was used. The analysis applied a 500-metre boundary to identify facilities in the vicinity of these areas. The results show that only the office in Rotselaar is located within 500 metres of a protected area¹⁾.

The assessment was verified by an external compliance audit that concluded that our activities have no negative impact on the protected area.

Resource use and circular economy

The identification of IROs related to resource use and circular economy is based on data from our sales and waste management, information from suppliers, studies and industry literature. Our experience from working with product lifecycle services also contributed to the analysis, as well as the information obtained through our stakeholder dialogues with customers and interest groups.

Assessment

We assess actual and potential impacts in terms of severity, based on the parameters of scope, reach and restoration potential. Each parameter is scored from 1 to 5, with 5 corresponding to the highest impact. An assessment of likelihood is also included in potential impacts, from unlikely (<10 per cent) to expected (>50 per cent). An impact is considered material from an impact perspective if the overall score exceeds 12.

Financial materiality is assessed based on the potential impact of each risk or opportunity on EBITA, classified from limited to critical, combined with its likelihood. The financial impact is scored from 1 to 4. Risks and opportunities with an overall score above 5 are deemed financially material.

When assessing impacts on people, both in own operations and in the value chain, severity has outweighed the likelihood in the final assessment.

All IROs were analysed using the same methodology and scales as those used in our Group-wide risk management process. A qualitative assessment is conducted for situations that are close to a threshold, to ensure that no material aspects are overlooked. IROs with a potential impact on our financial position are integrated into our Group-wide risk management programme.

The likelihood is then assessed on a scale from unlikely to very likely, and the latter means the impact is already present. Together, these result in an overall assessment for each impact, which forms the basis for the materiality assessment.

When assessing impacts on people, both in the value chain and in own operations, the severity has guided the overall assessment ahead of the likelihood.

Risks and opportunities were analysed using the same methodology and scales as those used in our Group-wide risk process. In addition, a qualitative assessment is conducted for IROs that are close to a threshold, to ensure that no important aspects

¹⁾ Rotselaar represents <2 per cent of the total area but has been included in the assessment as the facility is ISO 14001 certified.

are overlooked. IROs with a potential impact on our financial position are integrated into our Group-wide risk management programme.

Financial impact

The assessment of financial risks and opportunities is included in our Group-wide risk management programme. We use the same scales and thresholds as in our other financial risk assessments to ensure consistency and quality. The assessment is based on scope and likelihood. When identifying risks and opportunities, we start from our material impact areas and analyse whether these could entail a financial risk or business opportunity for us.

Decisions and internal controls

The results of the assessment have been reviewed by the Head of Sustainability and the CSRD Steering Group to ensure that they are accurate and complete. The adoption decision was taken by representatives of Group Management and presented to the Audit Committee, which had the opportunity to review and challenge the results.

The DMA is updated annually or as needed, for example in the event of major changes in our operations, our organisation or our business environment. During the year, we made minor updates to the process, clarifying the assessment criteria and linking the process even closer to our existing risk management process.

IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

We have reviewed all disclosures in the ESRS in order to determine which disclosures to include in our sustainability reporting. Each disclosure was analysed based on its relevance to our reporting, taking into account the following criteria:

- If the disclosure is material in relation to our identified IROs
- If it is subject to ESRS phase-in rules
- If it is voluntary

We have documented and justified our decision for each disclosure not deemed material. This documentation is an important part of our reporting methodology and ensures transparency in our application of ESRS.

We will update the assessment annually in conjunction with the review of our DMA. A list of disclosures included in this sustainability report is presented in the table List of Disclosure Requirements – content index on page 75 of the Appendix.

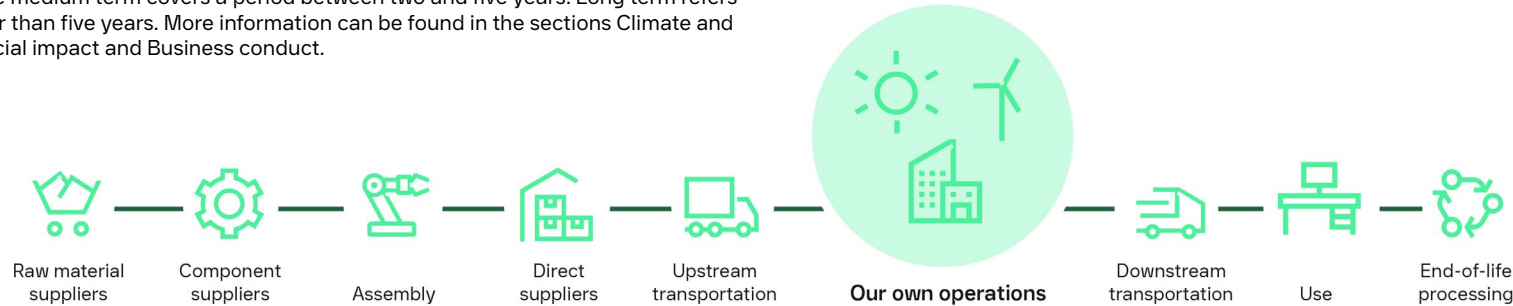
A list of disclosures stemming from other EU legislation and their page references is given in the Appendix on pages 72–74.



Material impacts, risks and opportunities (IROs)

The table below shows our main IROs in sustainability, based on the DMA we conducted. In total, 22 IROs in five of the ten ESRS standards were considered material. The table also shows where in our value chain the IROs occur. It could be earlier in the chain, meaning upstream, or later in the chain, meaning downstream. The table also shows whether the impact is positive or negative, and whether it is actual or potential.

A brief overview is presented for each material IRO. We describe short term as a period up to 12 months. The medium term covers a period between two and five years. Long term refers to a period longer than five years. More information can be found in the sections Climate and environment, Social impact and Business conduct.



Overview of material sustainability areas

ESRS standard	IRO	Negative impact	Positive impact	Risk	Opportunity	Page
E1 Climate change	GHG emissions in the value chain	●				35
	Use of energy in the value chain	●				35
	Inadequate climate change adaptation			●		35
	Inadequate actions to reduce our climate impact			●		35
E5 Resource use and circular economy	Use of virgin materials in electronic products	●				44
	Contribution to e-waste in the value chain	●				44
	Contribution to waste in the value chain	●				44
	Inadequate work with resource efficiency			●		44
S1 Own workforce	Inadequate circular solutions			●		44
	Employee working conditions	●				56
	Equal treatment, gender equality and discrimination	●				56
	Employee's right to privacy	●				56
	Health and safety			●		56
S2 Workers in the value chain	Equal treatment and gender equality			●		56
	Working conditions in the value chain	●				64
	Discrimination	●				64
	Violations of work-related rights in the value chain	●				64
	Reputational impact linked to working conditions in the value chain			●		64
	Reputational impact linked to discrimination			●		64
G1 Business conduct	Reputational impact linked to rights in the value chain			●		64
	Protection of whistle-blowers	●				70
	Corruption and bribery	●				70



Climate and environment

Two of our priority focus areas are reducing our climate impact and promoting a circular economy. Through science-based climate targets, investments in renewable energy and the development of product lifecycle services, we are contributing to a more resource-efficient IT industry with reduced emissions.

In this section, we describe our work on climate and circularity, including targets, actions and progress.

Contents

ESRS E1	Climate change	35–43
ESRS E5	Resource use and circular economy	44–48
EU Taxonomy	reporting	49–53



ESRS E1: Climate change

Introduction

We have set science-based climate targets and developed a clear transition plan in line with the Paris Agreement and the 1.5°C target. The focus is on reducing GHG emissions across the value chain, mainly through electrification, energy efficiency, renewable energy and increased circularity. Most of our climate impact is in Scope 3, making collaboration with suppliers, customers and partners crucial for success. By linking the climate targets to our business strategy and integrating them throughout the organisation, we are strengthening our competitiveness and reducing our negative impact on the climate and environment.

E1-2: Policies related to climate change mitigation and adaptation¹⁾

- Code of Conduct
- Supplier Code of Conduct
- Risk Management Policy
- Routine for business travel
- Routine for GHG emissions
- Procurement instruction
- Environmental instruction
- Corporate Sustainability Due Diligence Process

Our Code of Conduct describes our business principles and how we want to conduct our business in a way that reduces our climate and environmental impact. Through the efficient use of resources and by making conscious choices in everyday situations, we can also provide our customers with a more sustainable offering. For more information, see pages 36–37.

To ensure that our suppliers also take responsibility, we stipulate requirements through our Supplier Code of Conduct. We expect them to have their own climate targets, monitor emissions data and work proactively to reduce emissions and energy consumption. We monitor compliance with these requirements through audits. For more information, see pages 36–37.

The Environmental instruction that was developed during the financial year describes our material climate, circularity and environmental aspects, internal governance, principles and targets.

We have a routine in place to collect data on and report GHG emissions. It describes how the data is collected, compiled and analysed, and is aligned with the GHG Protocol for Scope 1, 2 and 3.

Our Code of Conduct and Supplier Code of Conduct are available to read on dustingroup.com.

Our contribution to the UN Sustainable Development Goals



SDG 13:
Climate action

Targets that we indirectly contribute



SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk or opportunity		Description	Up-stream	Own operations	Down-stream	Owner
GHG emissions in the value chain	Actual negative impact	We generate GHG emissions both directly and indirectly in our value chain – the bulk of which is indirect emissions – which contribute to climate change. Emissions amounted to 1,037,262 tonnes of CO ₂ e in 2024/25 and are deemed to have an actual negative impact.	●	●	●	Head of Sustainability
Use of energy in the value chain	Actual negative impact	We consume energy in both our own operations and in the various stages of the value chain, from production and transport to the use of hardware, software and cloud services. As a large share is derived from fossil sources and the impact is well documented, this is deemed to have an actual climate impact.	●	●	●	Head of Sustainability
Inadequate climate change adaptation	Risk	Inadequate climate change adaptation may increase the risk of physical climate-related damage, such as floods, extreme weather or temperature changes. Such events could damage our infrastructure, leading to asset impairments and increased operating expenses.	●	●	●	Head of Sustainability
Inadequate actions to reduce our climate impact	Risk	We give rise to GHG emissions throughout our value chain and inadequate actions to reduce our climate impact could lead to increased costs, reduced customer confidence and poorer access to capital. More stringent IT regulations and heightened expectations from customers and investors mean that failure to adapt may also result in fines and lost business opportunities.	●	●	●	Head of Sustainability

All IROs are material over the short, medium and long term.

¹⁾ For more information on each policy, see page 26.

E1-1: Transition plan for climate change mitigation

During the year, we took an important step in our sustainability journey when we joined SBTi. This is another step in the development of our climate transition plan, which aims to reduce our GHG emissions in line with the Paris Agreement's 1.5°C target.

During the financial year, we worked intensively to update our base year emissions, improve data quality and ensure actions to reduce our emissions. During the financial year, we submitted our near-term, long-term and net zero targets to SBTi for validation. After the end of the year, but before the publication of this report, our targets were validated. Our transition plan to achieve these targets is integrated into our long-term strategic ambition and financial targets as well as planning, and has been approved by our CEO and Board. It is also integrated with the outcome of our materiality assessment and should be robust in relation to identified risks.

Last year's climate scenario analysis helped us to draft emission reduction measures in our transition plan. Through the analysis, we identified potential IROs, how we can address these and what they mean for our ability to implement the plan. It also provided us with a deeper understanding of how we can impact the climate throughout our value chain. Read more under IRO-1 on pages 30–32.

We are firmly committed to contributing to more sustainable development of the IT industry and to satisfying the expectations and needs of our key stakeholders, such as customers, owners and employees but also society at large.

For more information on our governance process, see page 25.

Locked-in emissions

Our operations remain dependent on offices and warehouses that use gas, electricity, district heating and district cooling. In 2024/25, these energy sources accounted for 31 per cent of our Scope 1 and market-based Scope 2 emissions, while our owned and leased cars accounted for the remaining 69 per cent. Despite efficiency measures and transitioning to renewable sources and electric cars, there will still be emissions from offices, warehouses and cars even after 2029/30.

We also have a fleet of both owned and leased trucks in Benelux that we plan to electrify or run on the fossil-free fuel hydrotreated vegetable oil (HVO) by 2029/30. In the Nordics, we do not have our own or leased trucks, but cooperate with transport partners. Here too, emissions will remain to some extent, as these goods transports are an integral part of our business model. In the longer term, gas consumption in the Netherlands is expected to account for the largest share of Scope 1 and 2 emissions, followed by our vehicle fleet.

For Scope 3, the use of sold hardware is a major source of emissions, accounting for 34 per cent of total emissions in 2024/25. Our focus here includes offering energy-efficient products and services that extend the product service life. However, we recognise that some elements are outside of our direct control, such as our customers' electricity consumption, and that this is affected by the availability of renewable electricity in our markets.

Despite the challenges, we will also gradually reduce the emissions that are currently difficult for us to fully influence.

Reduction of emissions

Our transition plan sets near-term and long-term targets to reduce GHG emissions. The targets include an anticipated growth in sales to understand how much emissions need to decrease in the future even though our business is growing.

We follow up climate targets annually and make adjustments where necessary in response to both internal and external expectations. According to SBTi guidelines, the targets should be reviewed at least every five years. The transition plan is currently being implemented, including actions, targets and time horizons, and is expected to be fully integrated into the organisation in the next financial year.

For an overview of our near-term and long-term targets, see page 37.

Actions and resources allocated to our climate transition

By implementing the actions in our plan, we can manage the risks brought about by the climate transition, reduce our emissions in line with the Paris Agreement and help slow the negative impacts of climate change. Success requires investment, in

the form of capital and operations, in areas such as business development, the workforce, infrastructure and systems. These investments also strengthen our business in the long term. The implementation of our transition plan requires a well-organised internal structure and close cooperation with our stakeholders across the value chain.

We are also improving the quality of our data sources, so that we can obtain more accurate and up-to-date information. This makes it easier for us to monitor our targets and provides a better platform for transparency in, for example, our customer reports, by linking data directly to our product information system.

Our Scope 1 and 2 emissions are generated within own operations, where we can exert a direct influence. These account for less than 1 per cent of our total climate impact. As more than 99 per cent of emissions arise upstream and downstream in the value chain, this is where we can make the most difference, despite having less control compared to our own operations.

To reduce our Scope 3 emissions, we have identified areas where we must take action ourselves, as well as external factors that can reduce our climate impact. External factors include reductions made by hardware suppliers and transport partners in line with their own climate targets. Our focus on customer groups and offering will make a difference, given that services with lower CO₂e intensity are expected to grow faster. Hardware will remain the largest source of our carbon footprint and we have therefore identified additional actions to reduce CO₂e intensity.

Key success factors for making progress according to the plan:

- The goals are in line with our strategic direction and commercial plan
- Responsibility for actions is distributed in the organisation to drive results
- Leverage our position as an aggregator to link customer demand with supplier initiatives

Our main actions to reach climate targets by 2029/30

Scope 1 & 2: direct and indirect emissions from our operations

- **Electrification of the car fleet:** We are planning to replace all our owned and leased cars with electric vehicles by 2029/30. This is expected to reduce emissions from the car fleet by 67 per cent, corresponding to 45 per cent of the total reduction in Scope 1 and Scope 2. We collaborate with partners to replace vehicles when contracts are renewed and are installing charging stations at our offices and warehouses. Potential risks include the supply of electricity and political incentives for infrastructure development.
- **Electrification of the truck fleet and transition to HVO:** Between 2027/28 and 2029/30, we are planning to replace 50 per cent of heavy duty trucks with electric alternatives and use HVO for smaller trucks. These actions are expected to reduce emissions from the truck fleet by 85 per cent, corresponding to 10 per cent of the total Scope 1 and Scope 2 reduction. Possible risks include the lengthy process to install charging points and the price trend for HVO.
- **Renewable electricity and Guarantees of Origin:** Our ambition is to source 100 per cent of the electricity we purchase for our offices and warehouses from renewable sources by 2029/30, partly by using Guarantees of Origin (GOs). This is expected to reduce our Scope 1 and Scope 2 emissions by 45 per cent. As the share of certified renewable electricity increases, the need to purchase GOs also decreases, which could reduce future costs. We also have a continuous focus on energy efficiency and strive to reduce the use of electricity, district heating, district cooling and gas. In the Netherlands, where many of our properties use gas heating, developments in the market are expected to contribute a further emissions reduction of up to 3 per cent. To succeed, we collaborate closely with both property owners and energy companies. We are aware that future electricity prices and policy decisions may affect the ability to achieve targets.

To reach our Scope 1 and Scope 2 climate targets, we plan to invest approximately SEK 10–20 million by 2029/30. The investments mainly concern an upgrade to our vehicle fleet and the build-out

of charging infrastructure. In addition, there are minor immaterial costs related to energy efficiency measures and the purchase of GOs. All investments are integrated into our business plan.

Scope 3: emissions in our value chain

Own actions:

- **Increased share of purchases from suppliers with SBTi targets:** Climate will become a more important parameter in our assortment and offering in the future. We will assess suppliers based on their climate actions and prioritise those with approved near-term SBTi targets. This will potentially accelerate the transition for us and our customers. This is expected to contribute 6 per cent of the Scope 3 reduction by 2029/30.
- **Increased share of sales of managed services and software:** We will increase revenue from services and software, which have a lower CO₂e intensity, more than from hardware. This is expected to contribute 2 per cent of the Scope 3 reduction by 2029/30.
- **Increased sales of product lifecycle services:** We will increase revenue from product lifecycle services, such as takeback, at a greater rate than from hardware. This is expected to contribute 8 per cent of the Scope 3 reduction by 2029/30.
- **Increased sales of refurbished products:** We have already launched refurbished products on a small scale, but the potential is much greater, particularly among larger customers. We are therefore investing in our takeback centres so that we can resell refurbished products and collaborate with suppliers to increase these volumes. Emissions from purchased goods will decrease as production and long freight distances are eliminated from the value chain, corresponding to 22 per cent of the Scope 3 emission reduction by 2029/30.
- **Optimised sales for sustainability:** By guiding customers to make more sustainable choices, for example in terms of manufacturer, product or service, we help to reduce emissions. It requires internal governance, training and engagement, and close cooperation with customers. This is expected to contribute 6 per cent of the Scope 3 reduction by 2029/30.

External factors

- **Suppliers' climate targets:** Our suppliers' own climate targets have a direct impact on our Scope 3 emissions. Our emissions from purchasing are expected to decrease over time, mainly from improvements in the production and use of the products we sell.
- **Transport partners' climate targets:** Our transport partners' climate plans impact emissions from our inbound and outbound deliveries. Their progress therefore plays an important part in our climate transition.
- **Greener electricity mix:** We monitor market developments for renewable electricity in our markets. As the share of renewable electricity increases, emissions decrease in the use phase of the products we sell.

We monitor how our suppliers and transport partners develop their climate targets and also changes to the electricity mix in our markets. Together, these external factors are expected to account for 55 per cent of the reduction in our Scope 3 emissions by 2029/30.

The Scope 3 transition plan may entail investments and costs related to the proposed actions. This includes the ongoing business development of our circular offering, such as through our takeback centres, to increase sales of managed services, software, product lifecycle services and refurbished products. A detailed cost analysis has not yet been conducted, and the financial impact of the plan is therefore not presented in this report. The cost analysis and integration into the budget and business plan will take place closer to when the investments are carried out.

However, some economic activities may be affected by actions in our transition plan and become aligned in the future, although we have not set an objective for this at present.

For OpEx and CapEx linked to the EU taxonomy, see the section Reporting under the EU Taxonomy Regulation on pages 49–53.

We have no activities that would exclude us from the EU Paris-Aligned Benchmark, and we are not, to our knowledge, excluded under the current criteria.

To realise our climate transition plan, we will invest in solutions outside our own value chain going forward, which will include the purchase of carbon credits. We will need to take into account GHG removals and storage both within our own operations and upstream and downstream in the value chain, in order to identify and implement the necessary solutions. These are additional steps that are taken only after all other possible emission-reduction measures have been undertaken. Our current focus is fully on reducing emissions where they actually arise, which forms the foundation of our transition plan and is our main contribution to the climate targets.

E1-3: Actions and resources in relation to climate change policies

Find out more about how our climate actions relate to our overall climate transition plan under E1-1. This also describes how the actions were chosen, how they were embedded in the organisation and how they are linked to our targets.

E1-4: Targets related to climate change mitigation and adaptation

During the year, we developed a new climate transition plan and set science-based targets aligned with limiting global warming to 1.5°C. Read more about the background under E1-1. The targets were submitted in 2024/25 and validated in early 2025/26. We have begun implementing them into our operations.

Near-term targets up to 2029/30

- Reduce Scope 1 and 2 CO₂e emissions by 50 per cent (base year 2023/24).
- Reduce Scope 3 CO₂e intensity¹⁾ by 51.6 per cent (base year 2023/24).

The targets include an anticipated growth in sales to understand how much emissions need to decrease in the future even though our business is growing.

Long-term targets to 2049/50

- Reach net-zero CO₂e emissions across our value chain

It is an ambitious target that will require determination and close collaboration with our key stakeholders. We monitor the targets annually and review our progress. The targets are updated at least every five years in line with SBTi requirements.

Summary of actions presented in E1-1 that should contribute to our climate targets by 2029/30:

Action	Contribution to emission reduction
Electrification of car fleet	45.0 per cent of Scope 1 and 2
Electrification of truck fleet and transition to HVO	10.0 per cent of Scope 1 and 2
Renewable electricity and Guarantees of Origin	45.0 per cent of Scope 1 and 2
Increased share of purchases from suppliers with SBTi targets	6.5 per cent of Scope 3
Increased share of sales of services and software	2.0 per cent of Scope 3
Increased share of sales of product lifecycle services	7.9 per cent of Scope 3
Increased share of sales of reused products	21.8 per cent of Scope 3
Optimised sales for sustainability	6.5 per cent of Scope 3
External factors	55.3 per cent of Scope 3

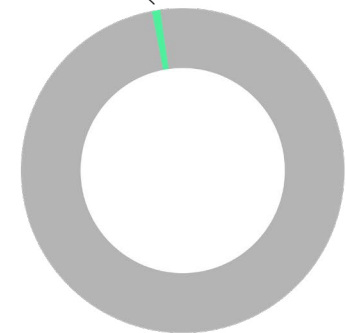
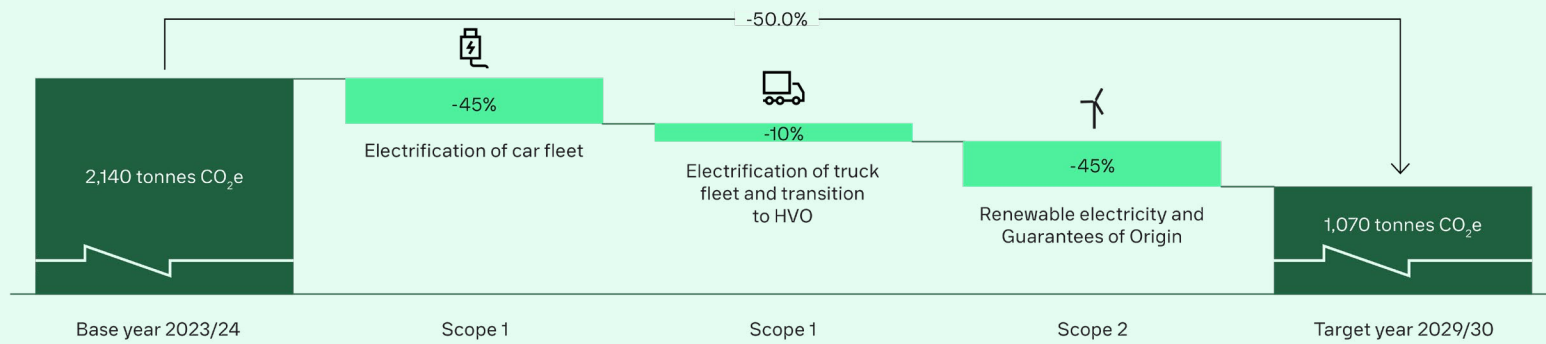
Our SBTi climate targets for Scope 1, 2 and 3 cover all categories reported in our GHG inventory. We have chosen 2023/24 as the new base year when we joined SBTi and set new science-based climate targets. The aim is to ensure that the targets are based on the most recent and relevant data possible. The new base year is representative and no unusual events affected emissions. We have measured our climate footprint and had climate targets since 2014/15, which allows us to compare with previous years and assess the appropriateness of the base year.

You can read more about how we developed our targets and the actions we are planning to achieve them under E1-1: *Transition plan for climate change mitigation*.

¹⁾ CO₂e intensity = tCO₂e/MSEK value added (EBITDA + personnel costs)

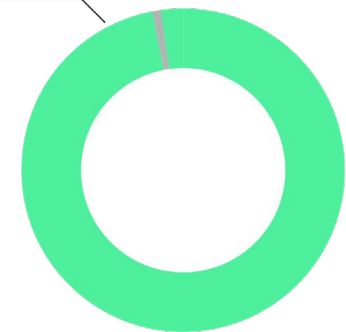
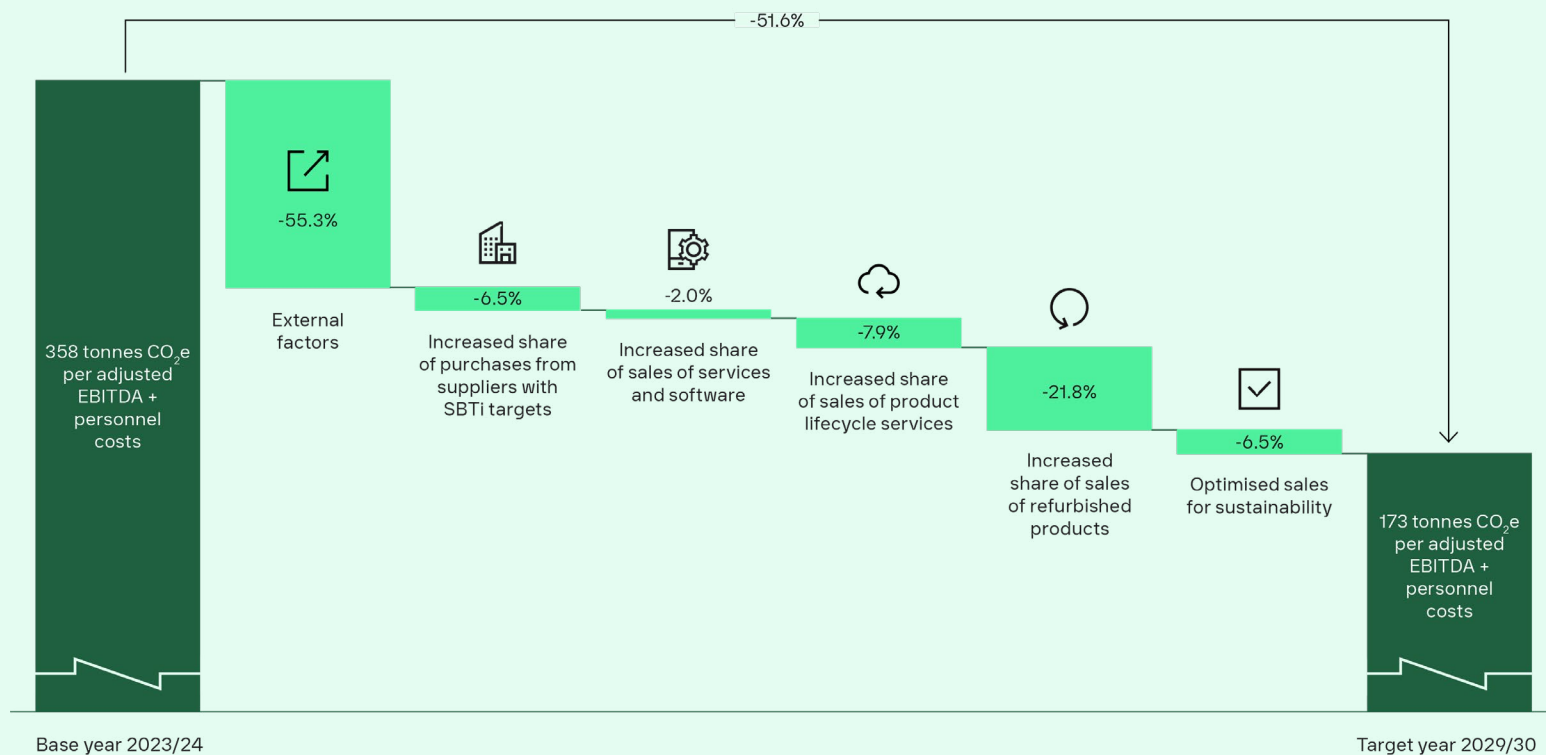
Climate transition plan for Scope 1 and 2

Scope 1 and 2 (2024/25)
0.1% of total emissions



Climate transition plan for Scope 3

Scope 3 (2024/25)
99.9% of total emissions



E1-5: Energy consumption and mix

Our energy consumption is primarily in our premises, which amounted to 7,203 MWh. Total energy consumption amounted to 11,721 MWh. The energy mix comprised 55 per cent renewable energy, 43 per cent fossil energy and 2 per cent from nuclear sources. Fossil energy use was mainly from transport activities and gas use.

Our ambition is to source 100 per cent of the electricity we purchase for our offices and warehouses from renewable sources by 2029/30, partly by using GOs. This target has replaced the previous one.

In 2024/25, all of the electricity we purchased for our offices and warehouses came from renewable sources, through energy contracts and purchase of GOs.

NACE Revision 2.1 was used to specify our sector classification and then determine energy intensity associated with activities in high climate impact sectors. We are deemed to belong to NACE code G.46.5: Wholesale of information and communication equipment. The calculation of the energy intensity metric is based on our total energy consumption in relation to our total net sales, as presented on page 77.

Energy consumption and mix (MWh) ¹⁾	24/25	23/24
Energy consumption from renewable sources		
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	1,001	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	5,445	-
The consumption of self-generated non-fuel renewable energy	-	-
Share of renewable sources in total energy consumption, %	55.0	-
Energy consumption from non-renewable sources		
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products	3,518	-
Fuel consumption from natural gas	1,189	-
Fuel consumption from other fossil sources	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	380	-
Share of fossil sources in total energy consumption, %	43.4	-
Consumption from nuclear sources	188	-
Share of consumption from nuclear sources in total energy consumption, %	1.6	-
Energy consumption from non-renewable sources	5,275	-
Energy consumption from renewable sources	6,446	-
Total energy consumption, own operations	11,721	9,145 ²⁾
Energy intensity		
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/net sales in MSEK) ³⁾	0.57	-

¹⁾ For more information, see Reporting principles for E1.

²⁾ Comparative figures only include purchases of electricity, district heating, cooling, and electricity for data centres.

³⁾ See page 77 for the Group's net sales used in the calculation.



E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Compared to 2023/24, Scope 1 and market-based emissions in Scope 2 have decreased by 58.9 per cent. This was achieved by purchasing GOs for electricity and by reducing consumption of natural gas for heating, mainly due to downsizing our premises. We are well on the way to reaching our targets by 2029/30 and are continuing activities according to the transition plan.

For Scope 3, emissions increased by 6.7 per cent. This increase was partly due to methodology changes, which are described in more detail in the section on reporting principles for E1. Emissions in tonnes CO₂e per MSEK value added also increased by 19.1 per cent, on account of higher total emissions and lower value added compared to 2023/24. Emissions per MSEK net sales also increased compared to 2023/24, which means the target set in 2021/22 of 50 tonnes CO₂e/MSEK will not be achieved for the year.

During the year, a climate transition plan was developed, and work implementing this plan will continue in 2025/26. The target is to reduce Scope 3 emissions by 51.6 per cent per MSEK value added by 2029/30. Read more under E1-1 and E1-4.

Emissions per delivery, measured in kg CO₂e, decreased from 0.75 to 0.63. This decrease is mainly due to an increased shift from diesel to HVO as fuel in own trucks.

Total GHG emissions (Scope 1–3)

GHG emissions (tCO ₂ e)	2024/25	Base year 2023/24	Change from base year to 2024/25, %	Target 2029/30, %	Target 2049/50, %	Annually to 2029/30, %
Scope 1 GHG emissions				-	-	-
Natural gas for heating	189	567	-66.6	-	-	-
Vehicle fleet	605	1003	-39.7	-	-	-
Gross Scope 1 GHG emissions	794	1,570	-49.4	-	-	-
Scope 2 GHG emissions (indirect)						
Gross market-based Scope 2 GHG emissions	85	570	-85.1	-	-	-
Gross location-based Scope 2 GHG emissions	717	892	-19.6	-	-	-
Total gross Scopes 1 and 2 GHG emissions (market-based)	879	2,140	-58.9	-50.0¹⁾	-90.0¹⁾	-10.9
Scope 3 GHG emissions (indirect)						
Purchased goods and services	604,682	550,766 ²⁾	9.8	-	-	-
Capital goods	-	-	-	-	-	-
Fuel and energy-related activities	-	-	-	-	-	-
Upstream transportation and distribution	70,526	60,609 ²⁾	16.4	-	-	-
Waste generated in operations	-	-	-	-	-	-
Business travel	-	- ²⁾	-	-	-	-
Employee commuting	-	-	-	-	-	-
Upstream leased assets	-	- ²⁾	-	-	-	-
Downstream transportation and distribution	-	- ²⁾	-	-	-	-
Processing of sold products	-	-	-	-	-	-
Use of sold products	352,076	352,336 ²⁾	-0.1	-	-	-
End-of-life treatment of sold products	9,978	8,436 ²⁾	18.3	-	-	-
Downstream leased assets	-	-	-	-	-	-
Franchises	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Total Scope 3	1,037,262	972,147	6.7	-51.6³⁾	-97.0³⁾	-12.3
Total GHG emissions						
Total GHG emissions, market-based	1,038,141	974,287	-	-	-	-
Total GHG emissions, location-based	1,038,773	974,609	-	-	-	-

¹⁾ Target unit: Absolute Scope 1+2

²⁾ Revised base year. For more information, see Reporting principles for E1 on page 42–43

³⁾ Target unit: CO₂e intensity = tCO₂e/MSEK value added (EBITDA + personnel costs)

GHG intensity per net sales (tonnes CO ₂ e/MSEK)	2024/25	2023/24	Change 2024/25, %
Total GHG emissions (market-based) per net sales (tCO ₂ e/MSEK)	51	45	12.1
Total GHG emissions (location-based) per net sales (tCO ₂ e/MSEK)	51	-	-
kg CO ₂ e per delivery from Dustin to customer	0.63	0.75	-16.0
CO ₂ e intensity = tCO ₂ e/MSEK value added (EBITDA + personnel costs) ¹⁾	426	358	19.1

¹⁾ Value Added: Adjusted EBITDA plus personnel costs and Board fees



Contractual instruments for 2024/2025	Unit	24/25
Share of contractual instruments used for the purchase and sale of energy with attributes about the energy generation in relation to Scope 2 GHG emissions, %	%	31.0
Types of contractual instruments used for the purchase and sale of energy with energy production attributes in relation to Scope 2 GHG emissions	Narrative	Guarantees of origin (GOs) have been purchased by property owners to certify the electricity consumption in their premises, and by us in cases when it is not included in the energy contract.
Percentage of contractual instruments used for the purchase and sale of unbundled energy attribute certificates in relation to Scope 2 GHG emissions, %	%	41.4
Types of contractual instruments used for the purchase and sale of energy with unbundled energy attribute certificates in relation to Scope 2 GHG emissions, %	Narrative	Guarantees of Origin (GOs) have been purchased by us and by third parties to certify electricity consumption not covered by renewable electricity via energy contracts, or when property owners have purchased them to cover the electricity consumption of our premises.
Percentage of contractual instruments, Scope 2 GHG emissions		72.4

Emissions	Unit of measure	Source
Scope 1		
Owned cars	kg CO ₂ e/litre, gCO ₂ /km	Emission factors from leasing partners for the Nordic car fleet. Benelux uses emission factors from CO2emissiefactoren.nl (2024) DEFRA Conversion factors 2024. Version 1.0, May 30, 2024
Leased cars	gCO ₂ /km	Emission factors from leasing partners for the Nordics and Benelux. DEFRA Conversion factors 2024. Version 1.0, May 30, 2024
Natural gas	kg CO ₂ e/nm ³	Tank-to-Wheel. CO2emissiefactoren.nl (2024) DEFRA Conversion factors 2024. Version 1.0, May 30, 2024
Scope 2		
Purchased electricity	gCO ₂ e/kWh	(AIB) European Residual Mixes 2023. Association of Issuing Bodies
Purchased district heating	gCO ₂ e/kWh	Local environmental values of district heating, Swedenergy (2023)
Purchased district cooling	gCO ₂ e/kWh	Local environmental values of district cooling
Scope 3		
Category 1: Purchased goods and services	kgCO ₂ e/number kgCO ₂ e/SEK	Rejoose. Version for 2024 EPA. Data processing/hosting-related services and Computer Systems Design Services. Supply Chain Greenhouse Gas Emission Factors v1.3 (2024)
Category 4: Upstream transportation and distribution	kgCO ₂ e/number kgCO ₂ e/SEK	Rejoose. Version for 2024
Category 9: Downstream transportation		From transport partners
Category 11: Use of sold products	gCO ₂ e/kWh	Rejoose. Version for 2024

Reporting principles for E1

Changes in boundaries and methodology in our reporting

During the reporting period, we made several changes to the scope of our reporting and calculation methods for GHG emissions, to improve data quality and increase transparency:

- **Scope 1:** Leased vehicles have been transferred from Scope 3 to Scope 1, affecting the scope of our direct emissions for the base year 2023/24. The change means that Scope 1 increased by 843 tonnes of CO₂e, while Scope 3 decreased by the same amount.
- **Scope 2:** Data centres are no longer included in location-based Scope 2, which affected the base year 2023/24. The change means a reduction of 245 tonnes of CO₂e. Electricity from electric cars is now included in Scope 2.
- **Scope 3:** Business travel and upstream leased assets in the form of data centres are no longer included, as these are considered non-material. Leased vehicles have been transferred to Scope 1. Downstream transportation and distribution have been transferred to Upstream transportation. End-of-life treatment of sold products has been added as part of our strategic work on climate and circularity. New data was used for the categories "Purchased goods and services," "Upstream transportation and distribution" and "Use of sold products." To ensure comparability, data for 2023/24 was recalculated for these categories, as the changes are material.

Scope 1: Direct emissions

Scope 1 covers mobile and stationary combustion:

- **Mobile combustion:** Includes cars owned or leased by us and used by employees for business. We use activity-based data. For owned cars in Benelux, the amount of fuel purchased is used. In the Nordics, supplier-specific data from leasing partners is used, based on distance driven and vehicle type for owned and leased cars, which also applies to leased cars in Benelux.
- **Stationary combustion:** Refers to gas used for heating our offices and warehouses in the Netherlands. Consumption is reported in normal cubic metres (Nm³) using meter readings. If data is missing, an estimate is made based on the type of premises (warehouse or office) and comparable premises where consumption is known.

Scope 2: Indirect emissions from purchased energy

Our indirect emissions comprise purchased electricity, district heating and cooling for our warehouses and offices, as well as electricity for electric vehicles.

Energy consumption is collected from warehouses and offices in the Nordics and Benelux using invoices and meter readings. If data is missing, consumption is estimated based on measured and reported consumption separately for electricity, district heating and cooling (kWh/m²). Calculations are made per reported unit for each type of energy.

The location-based method for Scope 2 uses average emission factors for electricity grids in each country, while the market-based method takes into account specific energy purchases and GOs for renewable energy.

Electricity for electric vehicles has been included. Purchases of GOs are now included in market-based emissions. Data centres have been excluded in location-based emissions. Certificates and guarantees of origin come either from property owners or through our own energy contracts. This includes GOs and energy contracts that include a premium for renewable energy. For electricity use not already covered by a certificate, we purchase GOs separately so our entire electricity consumption during the year is covered. These include wind and solar and in accordance with the RE100 technical criteria.

Scope 3: Other indirect emissions

Scope 3 covers indirect GHG emissions that arise in our value chain outside our direct control. We report emissions from the following categories:

- **Purchased goods and services (Category 1)** Includes goods and services sold. Emissions are calculated using a hybrid method. We use a third-party database that collects data from our manufacturers. Data is used when the manufacturer's data is available for the entire lifecycle of the product, from cradle to grave, broken down into categories 1, 4, 11 and 12. Secondly, average emissions data for product categories is used and, where necessary, the calculations are complemented with spend-based data. The methodology involves multiplying

quantities by emission factors, or multiplying revenues by spend-based emission factors that are calculated as an average (MSEK/CO₂e) from supplier-specific hardware data. Emissions factors from EPA were used for software and services.

- **Upstream transportation and distribution (Category 4)**
We use a third-party database to calculate emissions from upstream transportation, that prioritises supplier-specific data. In the absence of such data, average emission values are used, calculated on the basis of product weight and the most common means of transport. A spend-based approach is applied to cover possible data gaps. Previous downstream transportation and distribution has now been included in this category and relates to transport from warehouse to customer and in some cases also return transport from customers. Emissions are calculated using the Well-to-Wheel method. Transportation partners that account for less than 5 per cent of total annual emissions in this category have been excluded. Calculations also include direct deliveries from distributors or manufacturers to customers (drop shipping), where we used the number of reported shipments and average emissions per shipment for each country.
- **Use of sold products (Category 11)**
We use a third-party database to calculate emissions from our customers' use of sold products. The calculation is based on the annual energy consumption (kWh) per product, multiplied by the expected lifetime of the product and an emission factor for average electricity intensity in the EU. When specific data is not available, the calculations are supported with spend-based data.
- **End-of-life treatment of sold products (Category 12)**
Based primarily on supplier-specific data collected via a third-party database. If unavailable, estimated average data is used, supplemented by spend-based information as needed.

Emissions per delivery

The definition of a delivery is from our central warehouse to the customer. In Wijchen, it refers to individual parcels, pallets and other packages. The emissions data and number of shipments from Wijchen also include some returns.

During the year, our GHG calculations for categories 1, 4, 11 and 12 were based on three types of data sources as follows:

- Category 1: 13% primary data, 53% industry average, 34% spend-based data
- Category 4: 100% industry average
- Category 11: 6% primary data, 63% industry average, 30% spend-based data
- Category 12: 100% industry average

The following Scope 3 categories are not included in our reporting, as they are either deemed non-material (less than 1 per cent of total emissions) or not relevant to our strategy:

- 3.2 Capital goods
- 3.3 Fuel and energy-related activities
- 3.5 Waste generated in operations
- 3.6 Business travel
- 3.7 Employee commuting
- 3.8 Upstream leased assets
- 3.9 Downstream transportation and distribution
- 3.13 Downstream leased assets

The following categories are not applicable to our operations and are therefore not included:

- 3.10 Processing of sold products
- 3.14 Franchises
- 3.15 Investments

Uncertainty in reporting

Activity data for Scope 1 and 2 was collected for 11 months. The twelfth month was estimated using an average of the last five months reported.

For leased cars, there is some uncertainty in the data, as the calculations are based on self-reported mileage in the Nordic and Benelux countries and data from several different sources. In all countries except Sweden, we cannot distinguish between private and business driving, so we apply a conservative assumption that all driving is for business.

Electricity consumption from electric cars is reported for Sweden and Benelux, using data from our leasing portal without further estimations. Reliable data is not available for the other Nordic countries. A project is underway to gather and integrate vehicle data into a common system, which is expected to improve data quality and comparability over time.

We are aware of the challenges associated with reporting Scope 3 emissions. Our suppliers and manufacturers often apply their own calculation models and assumptions, which impacts the accuracy and comparability of the emissions data collected. In some cases, we also needed to use more general methods, such as spend-based data. The share of spend-based data has increased in 2024/25 compared with 2023/24, which is partly due to the use of a static emissions factor database from 2024. Due to this, data quality was slightly lower during the year. To improve data quality, integration with an emissions factor database is now ongoing, which will enable routine updates of emission factors in the future.

We strive continuously to develop our measurement methodologies and improve data collection to ensure high quality and transparency in our reporting.

Category Reason for uncertainty

Scope 1	Gas consumption in the Netherlands is based on estimates when direct measurement data is unavailable, with estimations based on reported unit consumption per square metre (nm ³ / m ²). Vehicle data is based on different sources and quality.
Scope 2	Some energy data is estimated when measurement data is not available, based on reported unit consumption per square metre (kWh/m ²).
Scope 3	Spend-based data is used when more specific data is unavailable.

Reference to ESRS E1-1

For further information on our methodology for data collection, calculations and reporting of GHG emissions, see section ESRS E1-1.



ESRS E5: Resource use and circular economy

Introduction

We are working to switch to a circular business model in which resources are used more efficiently, reused and recycled. Supported by the CTI methodology and aligned with our SBTi-validated climate targets, we are focused on reducing our dependency on virgin materials and reducing carbon emissions linked to resource use. Solutions such as takeback, repair services and recycling partnerships mean we can strive to keep products in circulation longer, increase the use of recycled content and reduce the volume of waste sent to landfill.

As part of our Supplier Code of Conduct, we expect suppliers to have set climate targets and to have documented data follow-up, and that they are actively striving to reduce GHG emissions and energy consumption. Within circularity, we encourage and expect suppliers to improve their climate and environmental performance in the long term. This includes applying sustainable procurement practices focusing on recycled materials and product lifetime, responsible use of natural resources and promoting recyclability.

E5-1: Policies related to resource use and circular economy¹⁾

- Code of Conduct
- Supplier Code of Conduct
- Risk Management Policy
- Procedures for waste
- Procedures for waste management at offices
- Procurement instruction
- Environmental instruction

We are actively working to integrate circularity across all our operations. This entails linking our circular targets, focusing on climate change mitigation, to financial performance. At the same time, we apply governing policies for waste management, resource use and reduced environmental impact.

Our contribution to the UN Sustainable Development Goals



SDG 12:
Responsible consumption
and production

Targets that we indirectly contribute



¹⁾ For more information on each policy, see page 26.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk or opportunity		Description	Up-stream	Own operations	Down-stream	Owner
Use of virgin materials in electronic products	Actual negative impact	We contribute to the consumption of resources through the use of virgin materials in electronics products, limited circularity in product design and packaging materials in transportation. As we distribute electronics and the use of resources in this sector is well documented, the impact is assessed as actual, particularly in relation to our private label products where we have more influence.	●	●	●	EVP Offering & Procurement
Contribution to e-waste in the value chain	Actual negative impact	Our resource use contributes to e-waste further down the value chain, particularly hazardous waste. Resources required to deliver services, such as transportation and data infrastructure, also affect resource outflows related to our products and services.	●	●	●	Head of Takeback
Contribution to waste in the value chain	Actual negative impact	We generate waste throughout the value chain, from production and distribution to use and end of life. As waste is often complex, resource-intensive to manage and may contain hazardous substances, the impact is assessed as actual and negative in both upstream, own operations and downstream.	●	●	●	Circularity lead
Inadequate work with resource efficiency	Risk	Our use of virgin materials in electronics and lack of circularity may result in resource scarcity, increased costs and a negative impact on our reputation. With increasing demands from customers, investors and the EU's Circular Economy Action Plan, resource efficiency is becoming crucial to retain business and avoid risks.	●	●	●	EVP Offering & Procurement
Inadequate circular solutions	Risk	Customers increasingly expect services that extend the lifetime of products and resources. If we fail to meet these expectations, we risk losing both existing and potential business.	●	●	●	EVP Offering & Procurement

All IROs are material over the short, medium and long term.

E5-2: Actions and resources related to resource use and circular economy

We apply circular business models to streamline our resource use, manage risks and identify opportunities linked to resource efficiency. Our work is based on three main areas: Value retention actions, value maximisation actions and end-of-life actions. These areas support circular principles and strengthen our long-term resilience. During the year, we have clarified our work on circularity by better aligning with the priorities of our internal teams, business strategy, customers, suppliers and waste partners. The work on circularity and the actions described below support our strategy and targets until 2029/30 and are based on the transition plan we have developed in line with SBTi requirements.

Value retention actions

By offering services such as advisory services, repairs and maintenance, we strive to help extend the service life of our customers' products and thereby reduce the need for new resources. During the year, we integrated advisory services about product lifecycles at the time of sale to support customers' sustainability efforts. We also expanded our takeback service and enhanced our repair and maintenance offering. The takeback service allows the return of used products that can be reused, repaired or resold. The products are then returned to the market, which maximises their value and lifetime. In this way, we reduce risks linked to the lack of resources, price changes and external expectations, while meeting the requirements of the EU Circular Economy Action Plan (CEAP).

Value maximisation actions

We offer services and financing services, combined with efficient reverse logistics and collaboration with partners. This means products can be used more efficiently, reused and create as much value as possible during their lifecycle. During the year, we also launched a pilot project to integrate refurbished products into our offering. The aim is to better capitalise on product value and meet the growing demand for solutions with a lower climate footprint. At present, these services are offered through selected partners.

End-of-life actions

When products collected through our takeback service are no longer usable, we ensure that they are recycled and responsibly disposed of through

certified partners. We follow the applicable laws on producer responsibility for electronic waste (Waste Electrical and Electronic Equipment (WEEE) Directive), batteries and packaging, and ensure that we maintain full compliance. We also work proactively to integrate packaging-related producer responsibility into compliance processes. This helps us reduce environmental risks, promote recycling of materials and act as a responsible business.

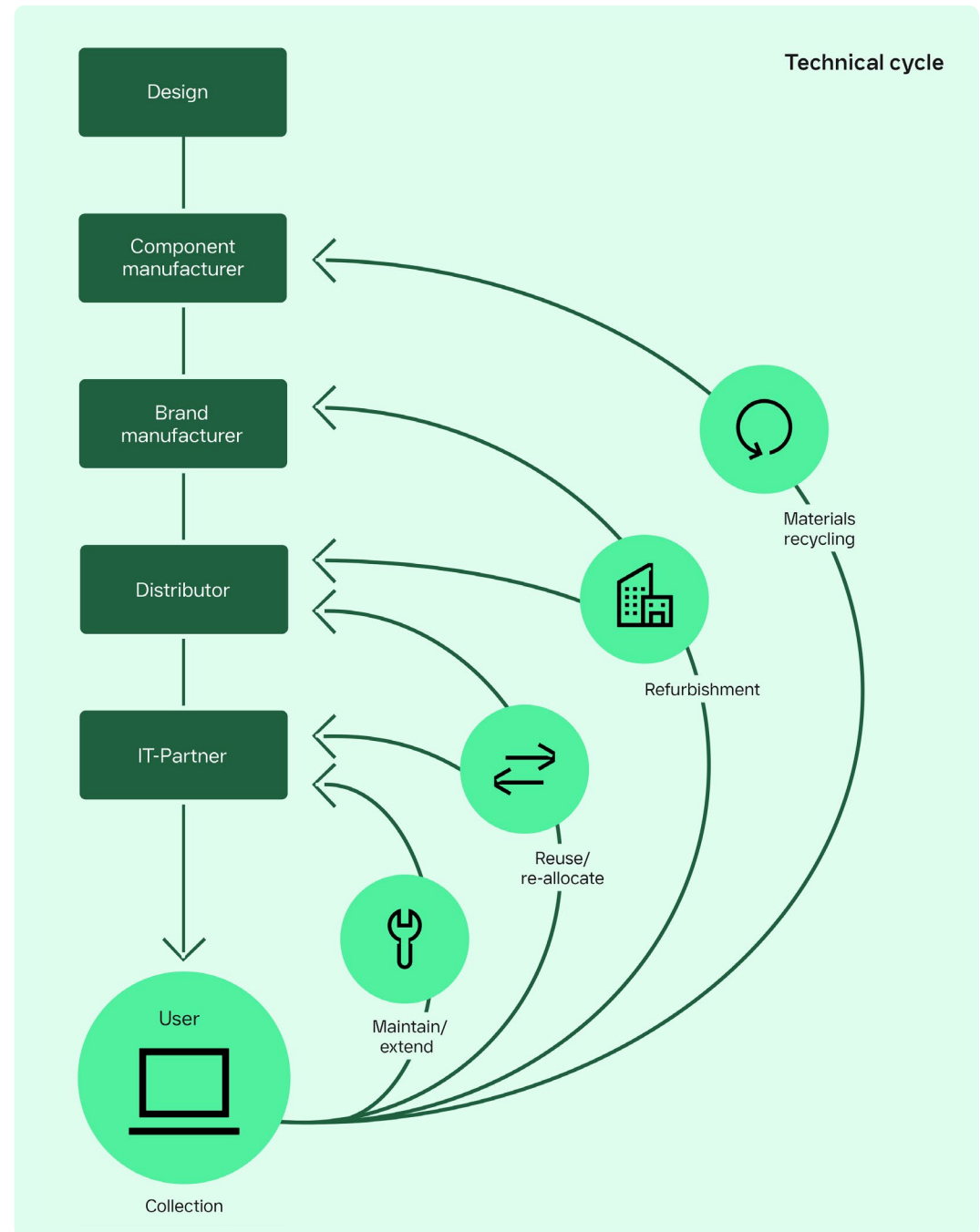
We also collaborate with suppliers in networks such as the Responsible Business Alliance (RBA) and the Circular Electronics Partnership (CEP) to improve the traceability of components and materials, which enables better purchasing advice and reduces data gaps. In relation to customers, we continue to work closely with our business customers to promote circular solutions, and work with local recycling partners to improve traceability in waste management in our main markets in the Nordics and Benelux.

Our short to medium-term actions are being drafted in line with our climate targets and are being integrated into our strategy. There is a particular focus on increasing product returns through takeback, ensuring compliance with producer responsibility and developing circular services in close dialogue with stakeholders. We are also striving to reduce the amount of virgin materials by increasing the share of refurbished products and recycled materials in our offering. For more information on how we work with resource inflows and targets linked to these actions, see E5-3: Targets related to resource use and circular economy

E5-3: Targets related to resource use and circular economy

Resource inflows

Our circularity target focuses on resource inflows, meaning products entering the market, as these account for a large part of our climate footprint. This is in line with our DMA, which shows that resource use and dependence on virgin materials have both significant environmental impact and financial risk. This work is guided by our commitment to SBTi and is based on the need to reduce the environmental impact of resource extraction.



During the year, we developed a new target for circularity based on the Circular Material Productivity (CMP) metric. The target, with base year 2023/24 stretches to 2029/30. By 2029/2030, we aim to increase revenue per kilo virgin material used by 20 per cent. This will be driven by increased re-use, the use of refurbished products and expanded product lifecycle services.

The CMP metric (SEK/linear mass of material in kg) indicates how much revenue is generated per unit of virgin materials. The CMP for the base year of 2023/24 was 3,711, while the outcome for 2024/25 was 4,046. CMP is a metric that we report in addition to the other metrics included in ESRs, referred to as a company-specific metric.

Reliable monitoring of the target requires good data coverage and high-quality information. At present, our data mapping covers approximately 80 per cent of sales and 73 per cent of product weight sold in the market. We aim to reach full coverage by 2029/30, including more detailed data on material weight and recycled content.

Performance is followed up annually, in terms of both the KPI and data quality. The target is adjusted as needed to align with SBTi and our long-term strategy, to ensure that our circularity work remains relevant and credible.

To achieve our targets, we strive to:

- Increase the use of secondary materials in product inflows, which reduces the need for virgin materials and thereby CO₂e emissions linked to resource extraction. By increasing the share of recycled or reused resources we reduce our environmental footprint and create a platform for financial growth without increasing resource dependency.
- Expand our service offering in relation to hardware sales, which enables business models with a lower resource and climate footprint.

This integrated approach supports the shift towards a more circular and resource-efficient business model, where economic growth is in balance with respect for the environment.

Resource outflows

For us, resource outflows refer only to the materials, components, products and waste streams that leave our operations through resource recovery or

waste management, not to products sold as new. It includes products dealt with as part of our takeback service and other waste streams.

Focus on actual recycling

Waste is part of our strategy, as reusable waste can be used to produce new products without the need for virgin materials. Our targets for waste management go beyond the EU Waste Directive. The focus is not only on reducing the amount of waste sent to landfill or incineration, regardless of whether energy is recovered, but also on preserving material value. The target is to increase the amount of waste reused or recycled by 10 per cent in tonnes between the 2024/25 and 2025/26 financial years. The amount in the base year of 2024/25 was 1,026 tonnes. We make better use of valuable resources and reduce losses in end-of-life treatment by increasing the share of waste sent for re-use and recycling.

We now measure the amount, type and treatment of waste generated in our own operations. This makes it easier to increase the proportion to be recycled and to manage waste streams in line with the EU Waste Hierarchy, where prevention, re-use and recycling are prioritised in that order.

We comply with the EU Waste Directive (2008/98/EC) and take into account national and local laws and regulations, also in Norway. EU directives can be interpreted and supplemented differently in each member state and region and it is therefore important for us to adapt compliance to local requirements. This is particularly relevant as we operate in several different regions and municipalities within each country.

Our takeback service differs from traditional waste management as it focuses on collecting products from customers for re-use and recycling. Instead of simply managing waste at the end of the product's lifecycle, we focus on collecting as much as possible (measured as the proportion collected compared to sold) and maximising resource recovery for further use.

For the 2025/26 financial year, we have set two targets that apply to our own takeback centres:

- A collection rate of 30 per cent for the laptop, desktop, phone and tablet categories in our takeback streams. The outcome for 2024/25 was 25 per cent.

- A re-use rate of 60 per cent for the laptop, desktop, phone and tablet categories that can be reused or resold. Consumables and accessories are not included. The outcome for 2024/25 was 56 per cent.

In addition, our takeback volumes are linked to a sustainability-linked long-term credit facility, where the target for the 2024/25 financial year was to collect 492,000 devices (excluding the "Other" category). The outcome for the year was 513,080, with more details presented in the Number of takebacks table on page 47.

E5-4: Resource inflows – weight and recycled content

Resource inflows refer to the resources brought into our operations upstream in the value chain, such as materials, components and products intended for sale. The definition does not include energy, water, internal consumables or fixed assets such as IT equipment, software, furniture, company cars, machinery and transport vehicles involved in warehouse operations. Energy and internal consumables are instead reported under separate environmental indicators.

We measure the goods sold in the market, which entails a limitation in the definition of resource inflows. The absolute majority of the resources we use is our direct purchases in the form of IT-products that we subsequently sell. These are also the resources we are most able to influence. We therefore limit our measurement of resource inflows to our direct purchases of goods that we then sell to customers. We are working to improve transparency and develop internal systems to enable more comprehensive monitoring in the future.

Currently, we are evaluating the degree of circularity in our resource inflows using the CTI methodology, which analyses hardware product categories sold, their number, weight and net sales. The focus is on recycled content (non-virgin material) and the total weight of products entering the market.

We use assumptions based on best practice, developed in collaboration with external experts, and based on information in sustainability reporting from suppliers on the use of recycled materials. For our private label products, we are currently analysing the supply chain to estimate the proportion of recycled content per main material and determine an average based on product weight.

We measure two main indicators:

- **Total weight of sold products (kg)**
We track the total weight of sold products. Product weight may in some cases include packaging, manuals or chargers, as we cannot always separate these components in the data we receive from suppliers. The information is taken from product specifications and the metric does not distinguish between biological and technical materials. This means that the packaging weight is not reported separately, which is a limitation in the data quality. At present, there is no separate follow-up of the content of packaging material or the proportion of recycled material linked to its weight.
- **Rate of recyclable content in products**
Since detailed data is not available at product level, we use industry averages to estimate the amount of recycled material in each main category. Here we mainly include materials such as plastics, aluminium, steel, magnesium, glass, carbon fibre, cobalt, copper, lithium and packaging materials such as cardboard. The CTI methodology is therefore based on average values for material types and not on the weight of each individual product. Using industry data and information from our main suppliers, we have estimated the share of recycled material in the total product weight. To avoid double counting, the CTI methodology ensures that each material flow is assigned to only one category, even if it could fit into several. This is achieved through clear definitions, consistent units of measure (such as number, net sales), documentation of data sources and a consistent period of time. Even if it is difficult to completely rule out double counting, this approach significantly reduces the risk.

E5-5: Resource outflows

Our takeback service differs from traditional waste management and is a proactive initiative to minimise waste and improve utilisation of resources. Through takeback, products are reused and resold where possible, extending their lifetime and reducing the need for virgin materials.

Measurement of outflows

We measure the share of our outflows that are actually recycled and returned into the value chain, focusing on two main flows:

• Outflow for takeback

Includes products collected through our takeback service. We track the number of devices collected and whether they have been sent on for re-use or recycling. Recycling is also reported in our waste report by waste type and in kilogrammes. These measures help us assess the proportion of products collected in relation to the number sold to customers.

• Waste outflow

Includes the waste generated at our four warehouses.

We focus our waste reporting on all material flows leaving the company through our warehouses. Our warehouses have two main functions: to pack and ship customer orders and to act as takeback centres where used products are received, securely erased and repaired. In some facilities, such as Wijchen in the Netherlands, both functions are combined, making it particularly important to distinguish between different types of waste.

Order processing mainly generates non-hazardous waste, such as plastic, metal and cardboard. We report the total amount of waste generated (both hazardous and non-hazardous) from our warehouses and takeback centres during the reporting period. The report follows the ESRS E5 definitions and is broken down into:

- Waste diverted from disposal
- Waste directed to disposal

Data is collected every six months by our waste partners, who report the total weight (kg) and how each waste type was managed.

Products and materials

The products entering the market are defined as resource inflows. Dustin does not design its own products, but we do collect and assess information about the products we bring to market. This includes assessing durability, reusability, repairability, disassembly, refurbishment, remanufacturing, recycling and recirculation by the biological cycle or other circular business models.

We currently have limited access to data on the lifetime, durability, repairability and material performance of products. In some cases, information is only available at the product level and must be collected manually by reviewing individual product specifications, for example to produce a repairability index. These limitations make it difficult to effectively collect data and are due in part to the lack of an industry standard.

To reduce data gaps, we collaborate with external experts and manufacturers of our private label products. The aim is to create a common database that will eventually enable more accurate follow-up and improved circularity metrics. Today, access to product data is limited, but we make initial sustainability assessments based on published industry data, such as expected lifetime. According to the European Environment Agency (EEA), the lifetime of IT equipment generally varies between two and eight years. We are planning to collect more detailed information directly from manufacturers and experts during the next financial year. By providing feedback on customer requirements for durability, repairability and use, we can ultimately support the development of better product design with reduced need for virgin materials.

Our particular focus is on:

- The rates of recyclable content in products
- Total weight of sold products

To estimate the share of recycled content, we use assumptions developed in collaboration with external experts, based on sustainability reporting from our suppliers. This allows us to calculate an average recycling rate for the products we bring to market.

In parallel, we are surveying the supply chain of our private label products to determine the proportion of recycled material per main material, which will help us calculate an average recycling rate per product based on weight and further develop our circularity metrics.

Extended producer responsibility

We comply with the Extended Producer Responsibility (EPR) rules and report waste related to WEEE, packaging and batteries. In doing so, we ensure that our waste management complies with applicable legal requirements and industry standards.

CTI metrics	Description	Result
Total resource inflows, kg	Total weight of products introduced in the market during the reporting period	5,800,536
Circular resource inflows, kg	The absolute weight of materials from recycled materials	756,879
Share of circular resource inflows, %	Share of recycled material of total resource inflow, calculated as: (circular resource inflow / total resource inflow) × 100	13.0

Total waste (tonnes)	24/25	23/24	Number of takebacks	24/25	23/24
Hazardous waste (tonnes)			Number re-used		
Preparation for re-use	30	-	Laptops	133,565	121,758
Recycling	421	-	Desktop	30,201	34,838
Other recovery operations	40	-	Phone and tablet	47,325	48,442
Waste diverted from disposal	491	-	Monitors	21,944	24,067
Incineration	71	-	Other ¹⁾	180,377	234,457
Landfill	3	-	Total devices re-used	413,412	464,562
Other disposal operations	0	-	Number recycled		
Waste directed to disposal	74	-	Laptops	100,019	99,765
Non-hazardous waste (tonnes)			Desktop	50,992	67,566
Preparation for re-use	0	-	Phone and tablet	74,675	262,262
Recycling	535	-	Monitors	54,359	105,117
Other recovery operations	0	-	Other ¹⁾	145,565	142,811
Waste diverted from disposal	535	-	Total devices recycled	425,610	667,521
Incineration	333	-	Total devices taken back	839,022	1,132,083
Landfill	0	-	Percentage of devices reused	49.3	41.0
Other disposal operations	0	-	Percentage of devices recycled	50.7	59.0
Waste directed to disposal	333	-			
Radioactive waste	0	-			
Total recycled waste	956	-			
Total non-recycled waste	477	-			
Percentage of non-recycled waste, from total waste, %	33.3	-			
Total waste diverted from disposal	1,026	-			
Total waste directed to disposal	407	-			
Total hazardous waste	565	277			
Non-hazardous waste	868	1,058			
Total waste	1,433	1,335			

¹⁾ Other includes other IT-related products such as cables, accessories and other peripherals.

During the year, a total of 839,022 devices were taken back. The target for the sustainability linked loan for 2024/25 was 492,000 devices, and the outcome was 513,080 units. This includes only devices taken back from customers and excludes the category "Other".

Reporting principles for E5

Circularity

We use the CTI to measure and monitor circularity. The methodology was developed by the World Business Council for Sustainable Development (WBCSD). CTI is a structured framework to quantify and analyse material flows. We apply the CMP indicator, which measures Dustin's net sales in relation to the inflow of virgin materials.

Assumptions and objectives from SBTi, climate targets in line with SBTi and our transition plan are used when setting targets for our CMP.

Scope of targets related to circularity

17 product categories have been identified as material to the inflow, based on a threshold of at least 1 per cent of net sales, number of devices sold or net weight of total inflow. Examples of categories are monitors, TVs, laptops, mobile phones and servers. Weight data for products sold in Benelux is limited. Weight data for Benelux has therefore been estimated based on the weight data of the Nordic product categories.

For the base year, it is assumed that 73 per cent of all hardware placed on the market is included in the 17 mapped categories, which is also applied to the linear weight for hardware.

Revenue data correspond to the annual net sales of Dustin as presented in the Annual Report.

Data used in the CMP indicator includes both direct measurements and estimates.

Product weight is based on information from suppliers' product specifications. Since there is no standardised approach to presenting product weight, this may include accessories such as manuals, chargers and packaging. We use available data but are aware of its limitations. For 2024/25, we also applied estimates to allocate sales in Benelux to product categories.

Virgin materials for the CMP indicator are calculated by excluding the weight of the circular inflow from the total weight of sold products. The circular inflow is the weight of recycled materials.

The share of recycled materials is not based on actual data but on industry averages per product category. The information is based on a review of external sources, such as sustainability reports and product specifications from our two to four largest suppliers in each category.

We are actively working to improve data quality in close collaboration with our suppliers. In parallel, we are improving the methodology for collecting weight data.

Takeback

Most of takeback during the year was handled by our own takeback centres, located in Wijchen and Växjö. Some is also managed in cooperation with external partners. Takeback is reported in number of devices. The definition of a device currently differs between the Nordic and Benelux countries, as a standardised method is yet to be drawn up, and this affects comparability. The category "Other" includes cables, accessories and other IT-related peripherals. Devices taken back are reported and summarised each quarter and presented in quarterly reports.

This means comparisons between regions are associated with some uncertainty. A standardised methodology is being developed to increase comparability over time and between markets.

Waste

Waste data is collected from waste contractors as weight, waste type and treatment method. Reporting covers waste generated from our operational activities, such as warehouses and takeback centres in the markets we serve. Waste from office premises is not included as the amount is considered low and it is currently not possible to separate our waste from that of other tenants in the properties. Data collection for Wijchen has improved and now includes hazardous waste. Waste data is based on direct measurement from our operations and is presented in tonnes.

Key ratios	Reason for uncertainty
CMP indicator	Secondary data and estimates from external product specifications. Product weights may include accessories. The share of recycled materials is based on industry averages and external research. Proxy data is used for Benelux. Limitations in data collection and impact from file structure and internal systems under development.
Number of takebacks	Different definition of number of devices in the Nordic and Benelux countries. Differences in the category "Other".
Waste data	Based on direct measurement from operational activities. Office waste is excluded. Quality depends on external contractors

Reporting under the EU Taxonomy Regulation

Background

Regulation (EU) 2020/8521 of the European Parliament and of the Council of June 18, 2020 (hereinafter referred to as the Taxonomy Regulation or the Taxonomy) was established as a common framework under which companies can classify economic activities as environmentally sustainable and account for the share of sustainable turnover and expenditure. The aim is to inform investors and the market about how companies are performing in relation to the transition to an economy aligned with the EU's objectives and to enable targeted investments to meet the Paris Agreement. For an economic activity to be classified as sustainable, it must substantially contribute to at least one of the six designated environmental objectives, do no significant harm to any of the other environmental objectives and fulfil the social minimum safeguards in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We fall under the EU Non-Financial Reporting Directive, which means that we need to state the extent to which our economic activities comply with the requirements of the Taxonomy.

The Taxonomy and Dustin

The Taxonomy is based on activities that, according to research, account for a large share of climate-impacting emissions or are enablers and that the EU believes have a crucial role in the transition to a low-carbon, resilient and resource-efficient economy. Taxonomy-eligible activities comprise those described in the delegated acts for which technical screening criteria exist. Only a limited part of our operations is Taxonomy-eligible. The share increased last year when the Taxonomy was expanded to include additional environmental objectives, including the circular economy.

The Taxonomy includes formulations and terms subject to some interpretation uncertainty, which may lead to amended reporting practices if the uncertainties are subsequently clarified by the EU. Our interpretation is presented in the following section.

Taxonomy-eligible economic activities

Each year, we evaluate which of our activities are encompassed by the economic activities in the EU Taxonomy. As a leading online IT partner in the

Nordics and Benelux, we are involved in several of the activities defined by the EU Taxonomy and listed in the delegated acts. In this year's assessment, we reevaluated our position as producers linked to private label products. We also reassessed the assets we use, such as vehicles and properties. Activities have therefore been added and comparative figures updated.

The following activities are considered as Taxonomy-eligible economic activities:

Climate change adaptation

- **CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.** This activity includes our investments in the vehicle fleet, including new leases. This activity is included for the first time following a new assessment of our vehicle fleet in relation to the description of the activity.
- **CCM 7.7 Acquisition and ownership of buildings.** In this activity we report investments in office buildings, including new leases. This activity is included for the first time following a new assessment of our rental agreements in relation to the description of the activity. The vehicle fleet mainly comprises our company cars.

- **CCM 8.1 Data processing, hosting and related activities.** In this activity, we report sales related to our service offering and data centres. The activity covers data storage and management.

Circular economy and resource use

- **CE 1.2 Manufacture of electrical and electronic equipment.** The activity covers the electronic products that we offer within our private label products and that we report sales revenue for.
- **CE 4.1 Provision of IT/OT data-driven solutions.** In this activity, we report investments in the development of the portal for cloud-based sharing of customer data as part of our product lifecycle services
- **CE 5.1 Repair, refurbishment and remanufacturing.** The activity encompasses the repair, refurbishment and remanufacture of goods that have been sold and used by customers. The activity is linked to our takeback offering through which we take back and resell used electronics and that we therefore report sales revenue for.

- **CE 5.4 Sale of second-hand goods** In this activity, we report sales and investments in our takeback operations and sales of second-hand electronic goods. It is closely linked to activity CE 5.1.

We have also identified additional Taxonomy-eligible economic activities:

- **Freight transport services by road (CCM 6.6)** Pertains to own trucks in Benelux used for transportation to and from customers.

Dustin has activities that meet the description of these economic activities. However, no turnover pursuant to the EU Taxonomy definition can be reported for these activities. Nor can any operating expenditure (OpEx) or capital expenditure (CapEx) be attributed to this activity and accordingly it is not included in reporting for the financial year.

Taxonomy-aligned

We have evaluated Taxonomy-eligible economic activities and in our opinion none of these can be considered Taxonomy-aligned, based on the technical screening criteria and the information available during the reporting period. Currently, our data centre infrastructure does not meet the requirements for the activity to be considered aligned and activities related to the storage and management of data are therefore not Taxonomy-aligned. For the other activities, access to data represents a challenge in order to fully assess alignment. Work is ongoing to gain access to data to prepare these assessments. The same applies to the assessment of do no significant harm (DNSH), where we also need to improve access to data as we cannot fully assess how the activities compare to the DNSH criteria.

Minimum safeguards

In addition to assessing whether our activities meet the criteria of the Taxonomy Regulation and DNSH, we must also ensure that the Group has procedures and processes in place to address human rights, anti-corruption, taxation and fair competition. We have analysed each of the minimum safeguards criterion and assessed our procedures. Information on how we work with human rights and due diligence is available in the section for S2. Information on anti-corruption and bribery is available under the section for G1.

Reporting principles

Our interpretations of the Taxonomy's definitions for key performance indicators (KPIs) are based on guidance from the Taxonomy's publications, guidance from FAR (the institute for the accountancy profession in Sweden), Questions and Answers on the EU Green Taxonomy, and consultation with external sustainability experts. The interpretations of the KPI definitions may be amended moving forward as the EU Taxonomy reporting guidelines are clarified and/or reporting practices are further developed. The Taxonomy's three KPIs are defined as follows by Dustin 2024/25:

Turnover is defined as external revenue in accordance with the International Financial Reporting Standards (IFRS), which corresponds to external revenue in the Group's statement of comprehensive income, e.g., including only continuing operations. See Note 3 on pages 102-104.

Capital expenditure (CapEx) is defined in the same way as in IFRS. CapEx is investments in tangible and intangible assets during the year. This expenditure is calculated before amortisation/depreciation or changes in value, and without taking into account changes in fair value. Additions to tangible and intangible assets that have arisen from business combinations. CapEx excludes leases that do not result in the recognition of a right-of-use asset. Nor are additions to goodwill included in CapEx. See notes 11, 13 and 14 on pages 102-104.

Operating expenditure (OpEx) is defined as direct costs not recognised as assets, and which pertain to research and development, building renovations, short-term leases, maintenance and repairs, and any other direct expenditure for day-to-day maintenance of properties, plant and equipment, which has been performed by the company or by third parties to whom activities have been outsourced, and which is necessary to ensure the continued efficient function of such assets. Our operations have no significant OpEx linked to the identified activities, and we do not therefore report any OpEx. Refer to Note 4 on page 104.



The Taxonomy

Turnover¹⁾

Financial year				Substantial contribution criteria						DNSH criteria ("Do No Significant Harm") (h)									
Economic activities	Code	Year		Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) Turnover FY 2023/2024	Category enabling activity (19)	Category transitional activity (20)
		Turnover	Proportion of turnover FY 2024/25																
Text		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
of which enabling	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Data processing, hosting and related activities	CCM 8.1	206	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Manufacture of electrical and electronic equipment	CE 1.2	196	1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Repair, refurbishment and remanufacturing	CE 5.1	64	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sale of second-hand goods	CE 5.4	159	1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		625	3%	1%	-	-	-	1%	-								2%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		625	3%	1%	-	-	-	1%	-								2%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities		19,782	97%
TOTAL		20,407	100%

Proportion of turnover/Total turnover

(%)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	1%
CCA	-	-
WTR	-	-
CE	0%	2%
PPC	-	-
BIO	-	-

¹⁾ Abbreviations used in the table:

CCM: Climate change mitigation, CE Circular economy, Y: Yes, N: No, N/EL: Not eligible, E: Enabling activity, T: Transitional activity, EL: Eligible.

Kapitalutgifter CapEx¹⁾

Financial year				Substantial contribution criteria						DNSH criteria ("Do No Significant Harm") (h)									
	Code	CapEx	Proportion of CapEx FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx FY 2023/2024	Category enabling activity (19)	Category transitional activity (20)
Economic activities		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Text																			

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned (A.1))	N/A	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	37	21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								12%		
Acquisition and ownership of buildings	CCM 7.7	59	34%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								28%		
Provision of IT/OT data-driven solutions	CE 4.1	1	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Sale of second-hand goods	CE 5.4	6	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		103	59%	0%	-	-	-	0%	-								41%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		103	59%	0%	-	-	-	0%	-								41%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities		174	41%
TOTAL		277	100%

Proportion of CapEx/Total CapEx

(%)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	35%
CCA	-	-
WTR	-	-
CE	0%	2.5%
PPC	-	-
BIO	-	-

¹⁾ Abbreviations used in the table:

CCM: Climate change mitigation, CE Circular economy, Y: Yes, N: No, N/EL: Not eligible, E: Enabling activity, T: Transitional activity, EL: Eligible.

OpEx¹⁾

Financial year				Substantial contribution criteria						DNSH criteria ("Do No Significant Harm") (h)									
Economic activities	Code	OpEx	Proportion of turnover FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx FY 2023/2024	Category enabling activity (19)	Category transitional activity (20)
Text		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned (A.1))	N/A	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	-	-	-	-	-	-										
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-								0%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities		10	0%
TOTAL		10	100%

Proportion of OpEx/Total OpEx

(%)	Taxonomy- aligned per objective	Taxonomy- eligible per objective
CCM	0%	0
CCA	-	-
WTR	-	-
CE	0%	0
PPC	-	-
BIO	-	-

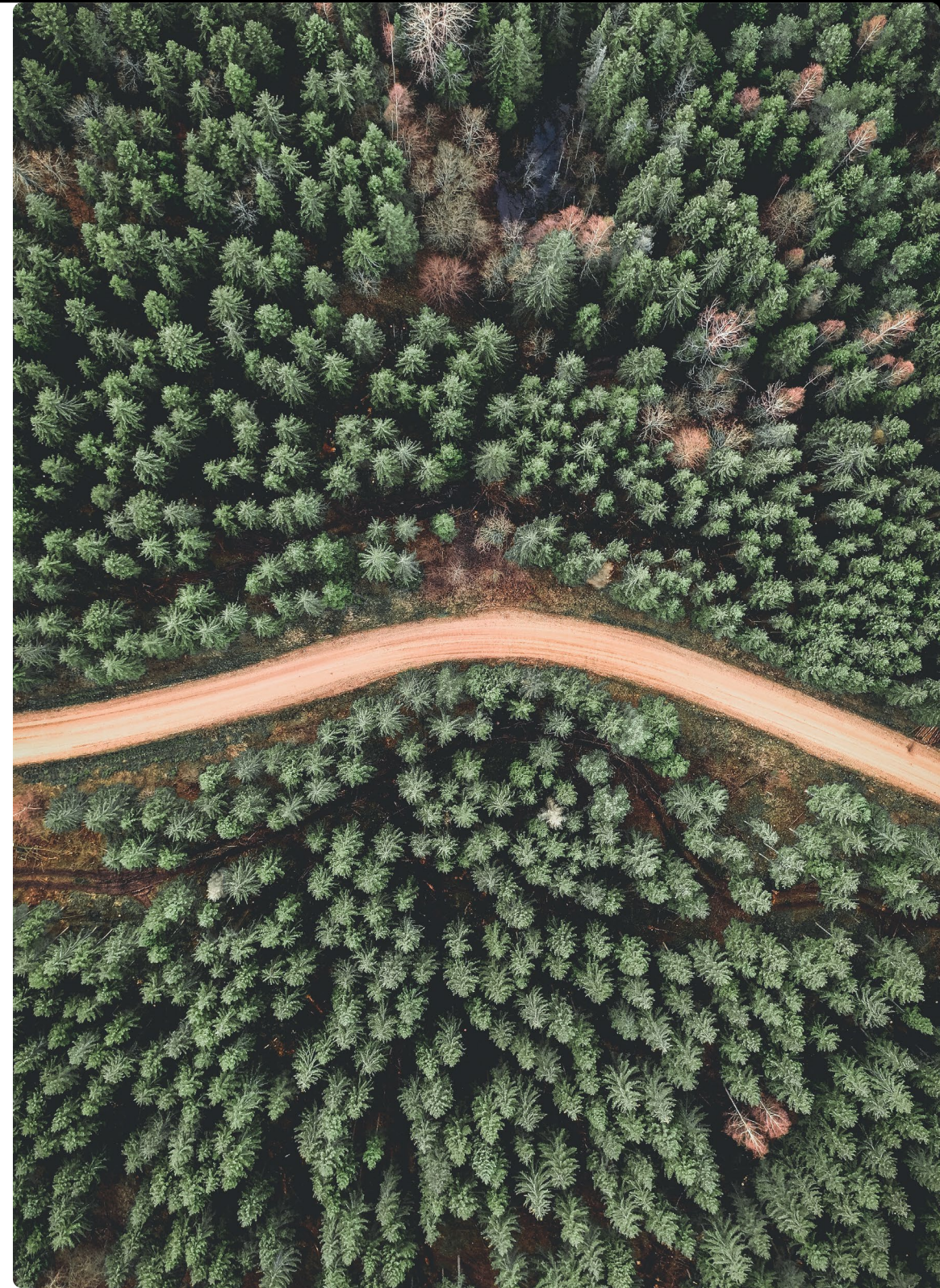
¹⁾ Abbreviations used in the table:

CCM: Climate change mitigation, CE Circular economy, Y: Yes, N: No, N/EL: Not eligible, E: Enabling activity, T: Transitional activity, EL: Eligible.

Nuclear energy related activities

Row Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Social impact

One of our three priority focus areas is to strengthen our social impact across our value chain. We work to promote fair working conditions, equal opportunities and a safe working environment for all our employees. In parallel, we respect and protect human rights by setting clear requirements, monitoring these and establishing close collaboration with our partners.

This section describes our work with social sustainability, which includes responsibility for employees and workers in the value chain, focusing on working conditions, human rights, diversity and inclusion.

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ESRS S1: Own workforce

Introduction

We are committed to creating a safe, inclusive and stimulating working environment for all our employees. Our guiding policies, regular dialogues and clear procedures promote human rights, good working conditions and a high level of engagement. Our work is based on international standards and is monitored through employee surveys, training and risk assessments. By strengthening participation and promoting diversity, we can create a workplace where everyone is given an opportunity to grow.

S1-1: Policies related to own workforce¹⁾

- Code of Conduct
- Supplier Code of Conduct
- Risk Management Policy
- Routine for fire protection
- Routine against victimisation and harassment
- Routine for recruitment
- Routine for risk management, health and safety
- Instruction Health and Safety Policy
- Human Rights Instruction
- Whistleblowing guidelines
- Plan for active measures against discrimination and harassment

All employees, regardless of their form of employment, are treated equally. Most of our employees are permanent employees and work full-time, part-time or on an hourly basis. We also engage non-employees, such as consultants and self-employed people, to cover specific project needs and interim assignments or in roles where rapid recruitment would otherwise be a challenge.

We operate in the EU and in markets with a low risk for violations of human rights. Therefore, we have not identified any negative impacts linked to geographic location. Such practices are incompatible with our values and not permitted in our operations.

Our Code of Conduct describes how we respect human rights and labour law, treat all employees fairly and equally, and provide a safe and healthy work environment that promotes well-being and work-life balance. We strive to prevent accidents, discrimination and ill health, including substance addiction, and continuously identify risks together with workers' representatives. Information on preventing occupational accidents is available on the intranet, as the management of accidents and incidents differs between countries depending on local legal requirements. Our employees can access our policies via our intranet.

Our policies are aligned with the UN Guiding Principles on Business and Human Rights and adapted to internationally recognised instruments such as the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises. These principles are integrated into our internal governance through guidelines, training initiatives and follow-up.

Our contribution to the UN Sustainable Development Goals



SDG 5:
Gender equality

Targets that we indirectly contribute



¹⁾ For more information on each policy, see page 26.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk or opportunity		Description	Up-stream	Own operations	Down-stream	Owner
Employee working conditions	Potential negative impacts	We identified a potential negative impact on our employees linked to working conditions, mainly related to stress, high workload or work-life imbalance. Such impacts may ultimately have a negative impact on health, engagement and well-being.		●		EVP People & Communication
Equal treatment, gender equality and discrimination	Potential negative impacts	We identified a potential negative impact related to equal treatment and gender equality. This may involve gender imbalance, non-inclusion or the risk of discrimination, which may negatively impact the perception of inclusion and gender equality.		●		EVP People & Communication
Employee's right to privacy	Potential negative impacts	We could potentially have a negative impact on employee's right to privacy.		●		EVP People & Communication
Health and safety	Risk	If we fail to create a safe and healthy working environment, this may lead to high employee turnover, recruitment costs and operational risks. In turn, this may have negative economic implications for us.		●		EVP People & Communication
Equal treatment and gender equality	Risk	Failure to ensure equal treatment and eliminate discrimination may lead to high employee turnover, increased costs and damage to our reputation. Today, there are clear expectations that companies will promote diversity and fairness.		●		EVP People & Communication

All IROs are material over the short, medium and long term.

S1-2: Processes for engaging with own workers and workers' representatives about impacts

We want our employees to feel that their voice is heard and that they have an opportunity to influence. Therefore, we have several established ways to maintain an ongoing dialogue, both directly with employees and with their trade union representatives.

We have regular individual talks between employees and their immediate manager, providing a forum to raise work environment issues and discuss expectations and development. The aim is to identify and manage employee expectations linked to sustainability, diversity and inclusion, and to improve working conditions and raise awareness of our sustainability targets.

The quarterly employee surveys are another important tool. The surveys follow up employee well-being, perception and engagement with us as an employer, our leadership, inclusion and how likely they are to recommend Dustin as a place to work.

The results are used to drive improvements and are shared with Group Management before being discussed and followed up in each department and team. The surveys are also part of our due diligence work, providing valuable insights into internal risks and areas for improvement. Feedback from employee surveys and related dialogues is used to further develop our sustainability practices and strengthen engagement among our employees.

We encourage internal mobility by announcing vacant positions both internally and externally, which strengthens opportunities for career development. During the year, 46 employees changed role within the company.

A whistle-blower system is in place to provide our employees with a safe channel where they can confidentially report suspected violations of our Code of Conduct.

At company level, established procedures are in place to ensure employee influence in conjunction with changes. Quarterly consultation meetings are held between the EVP People & Communication, who is part of Group Management, the CEO and trade unions

or equivalent. During these meetings, current issues are discussed, as well as the employee surveys, and minutes are documented and signed by all parties. We also held ten All Dustin meetings during the year that included Q&A sessions in which all employees could ask questions directly to Group Management.

Issues concerning our employees are managed at the highest level in the organisation; the EVP People & Communication, who is a member of Group Management, is responsible for these matters. The sustainability team also helps to integrate employee matters into our overall sustainability initiatives.

We offer training to employees on diversity and inclusion to raise awareness about vulnerability groups. In addition, we maintain active dialogue through Dustin All Voices, which represents groups that are considered marginalised in the workplace.

Our work to support and uphold human rights, business conduct and environmental protection, for our own employees and workers in the value chain, are based on international standards, including the UN Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions and the UN Global Compact.

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

We have procedures in place to detect, manage and address potential negative impacts at an early stage in our operations and in the value chain. These procedures are an important and integral part of our due diligence process and also support employees and external parties when highlighting risks and violations.

We use several channels to enable this:

- **Internal reporting**
In the first instance, employees are encouraged to contact their manager, a safety representative, Group Management or the company's General Counsel if they experience problems or suspect violation against our Code of Conduct.
- **Whistle-blower system**
We provide an anonymous and independent whistle-blower channel that is available to internal

and external parties, including suppliers, factory workers and non-profit organisations. The system means serious cases, such as violations of human rights, discrimination, harassment or safety concerns, can be reported. All cases are handled confidentially according to our internal procedures.

• More reporting channels

In some countries, health and safety cases are submitted directly to HR or through Real Estate and Workplace. Employees also have the option of contacting health and safety committees if these have been established. In some countries, such as Belgium and the Netherlands, it is also possible to report to an independent external party.

In operational environments when health and safety is particularly important, such as in warehouses, we use our incident reporting system (IA system), when HR is responsible for following-up according to clear processes. The plan is also to implement the IA system at our offices. At our offices, health-related matters are usually reported through the HR department or, as in Finland, by contacting local health and safety committees.

We hold quarterly consultation meetings with trade union representatives to follow up incident reports, particularly at warehouses and offices. In Norway, meetings are held every six weeks to discuss matters related to health and safety, trade union representation and any changes.

To raise awareness of our procedures, an annual health and safety survey is circulated among all employees. The survey aims to monitor knowledge about how and where to report suspected problems.

It is important for us that everyone who raises an issue should feel secure, which is why our Code of Conduct clearly states that there will be no negative impact on anyone who submits a report in good faith. All information is treated with confidentiality and in accordance with applicable data protection rules and laws.

The use of the whistle-blower system is reported annually in our Annual and Sustainability Report.

S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

We work actively to provide fair working conditions and long-term development opportunities for both employees and workers in the value chain, while preventing risks and strengthening positive impacts. Our work is based on international standards for human rights and working conditions, as well as a risk-based due diligence process covering our entire value chain.

We use our materiality assessment to identify and assess both actual and potential impacts on our employees, such as health and safety, working conditions, gender equality and inclusion. The assessment is based on internal and external sources, including employee surveys, supplier audits, reports and stakeholder dialogues. The results are validated by Group Management before being approved by the Board and then integrated into our strategy and daily operations. While we have not allocated specific financial resources to this work, the entire People & Communication department is involved in managing IROs.

Health, safety and well-being

We promote the health and well-being of our employees and conduct regular risk assessments. A safe working environment is ensured in cooperation with safety representatives, as well as through training and well-being initiatives such as a bike benefit for employees in Finland.

Work-life balance

We have flexible working hours and offer hybrid working to support work-life balance.

Diversity and inclusion and equal opportunities for all

We pursue several diversity and equality initiatives to create an inclusive and fair workplace. During the year, we launched a new e-learning course on diversity and inclusion for recruiting managers. Analyses are performed annually of gender, age, diversity and pay gaps in all markets, and no unjustified pay gaps were identified during the year.

Our recruitment policy has a clear focus on promoting equal opportunities and eliminating discrimination. In parallel, we ensure that all employees have access to training in human rights, working conditions, environmental protection and legal compliance. Through strong leadership, a high level of involvement and an inclusive working climate, we are creating an attractive workplace where everyone can develop and thrive.

All our employees receive training in our Code of Conduct, which describes how we build long-term relationships and act with respect, integrity and responsibility. New employees receive mandatory onboarding training where we discuss our values, sustainability work and expectations right from the start. For employees in newly acquired companies, specific dilemma discussions are conducted to ensure a common understanding of our culture and values.

We work actively to create an inclusive work culture where everyone feels welcome and respected. We focus particularly on increasing the proportion of women in senior positions where there is under-representation.

Engagement and development

Employees are encouraged to apply for internal positions, and we offer continuous skills development to enable personal and professional development. We have a training platform where employees take part in both mandatory and voluntary training. During the year, each employee completed an average of 5.4 hours of training. In total, 13.9 per cent¹⁾ of our employees have taken part in training in specific sustainability topics, such as climate and environment, social impact and circularity. 93 per cent of our purchasers have undergone training in responsible sourcing during the year. Regular performance reviews, quarterly employee surveys and workshops help us identify views and opinions, assess employee well-being and improve the work environment. Our employee surveys monitor engagement, leadership, inclusion, health and safety and the degree to which employees recommend Dustin as an employer.

Other initiatives, such as Values Week, Coffee Chats and Social Committees in all countries where we operate, aim to increase employee inclusion and contribute to a stronger culture. Group Management visits all countries where we operate to obtain a deeper understanding of the organisation's well-being and possible challenges. During the visits, dialogues are held with all managers and roundtable discussions are held with employees. We also provide occupational health services to all employees to ensure support and action in the event of negative impacts.

We promote diversity, equality and international expansion to attract top talent, and we continuously improve our recruitment, development and engagement processes based on employee feedback. Internal mobility and continuous skills development are encouraged as a natural part of a career path with us.

To further strengthen long-term motivation and ownership, we have introduced a share-based incentive programme (PSP for senior managers). We have also created a new structure for our organisation with a shared IT platform, which is ultimately expected to increase efficiency and create new opportunities for both employees and the business as a whole.

Business conduct

To ensure responsible working methods, we have a Human Rights Policy that clarifies our commitment to respecting and protecting human rights throughout our value chain, including in our own workforce. We carry out annual risk assessments in all business areas and Group functions to identify relevant business conduct risks. In areas where we see particular challenges, we also hold targeted risk assessment meetings with these employees.

To reinforce understanding in practice, we use a digital platform where employees can learn how to deal with ethical dilemmas. Employees in roles with higher ethical risk are also offered in-depth dilemma discussions with supervisors to complement the

digital training. 600 employees have been identified as belonging to risk groups. During the year, 20 per cent of employees in the risk groups took part in dilemma discussions, according to an ongoing schedule for selected functions, such as sales and purchasing.

Grievance mechanisms

We consider effective grievance mechanisms as crucial to identify, address and remedy any negative impacts on human rights at an early stage. This is why we have a Human Rights Policy that clearly outlines our responsibilities, and an anonymous whistle-blower system that is open to our employees and to external stakeholders such as suppliers, factory workers and non-profit organisations. Clear guidelines are also available explaining how whistleblowing should take place. We encourage all employees to report suspected violations of our Code of Conduct or Supplier Code of Conduct through our internal reporting channels.

Transition plans

Currently, we have no transition plans that are expected to impact our own workforce to any significant extent. Our latest assessment indicates that there are no material impacts to report, and we do not therefore need to address this further in our reporting.

Priorities for 2025/26

Our priorities for the 2025/26 financial year are to strengthen employee well-being, develop our leadership through structured training programmes and strengthen our position as an attractive employer in all markets where we operate. Another important initiative is to improve learning and skills development through centralised training for all employees, supported by the People & Communication function. These initiatives are planned to be implemented in 2025/26 and expected to lead to increased engagement, improved collaboration, stronger leadership and better eNPS results.

¹⁾ The metric for training in specific sustainability areas represents the percentage of employees who have completed the training, calculated in relation to the total number of employees and consultants within Dustin as of August 31, 2025.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Our targets for health and safety, leadership, inclusion and engagement are determined by Group Management and reviewed annually by the Executive Committee. The Executive Committee also ensures that results are aligned with our strategic ambitions and that adjustments are made whenever necessary.

Employees and unit managers are not directly involved in defining the targets, but unit managers are responsible for establishing clear initiatives, linked to the targets, as well as monitoring the results and driving improvements together with their teams.

We have defined clear targets for the engagement index, leadership index, inclusion index, work environment index, collaboration index and Employee Net Promoter Score (eNPS). We conduct quarterly employee surveys to measure this. The results are communicated to Group Management and subsequently conveyed to the respective departments for further discussion and actions. Sick leave and employee turnover are also monitored on a quarterly basis to ensure that we meet our targets.

Our targets are designed as continuous benchmarks where we strive to maintain each KPI at a specified level. As our ambition is to at least achieve this level annually, the targets have no specific base year. They are set using external benchmarks and reflect a level we consider both ambitious and realistic over time. The targets apply at Group level and apply to all countries where we operate. Our policies are designed to guide our daily operations in a manner that enables us to achieve these annual targets.

We have also set gender diversity targets and are actively working to achieve a 40/60 balance between genders in three groups: employees, Group Management and the Board of Directors. Several initiatives have been implemented to reach this target, such as inclusive language in our recruitment advertisements and anonymised application processes that ensure a fair and more accessible process for all candidates. The results of this work are continuously monitored and are an integral component of our overall inclusion and diversity process. During the year, the gender balance was 28/72 (27/73) among employees, 57/43 (71/29) in Group Management and 43/57 (43/57) in the Board of Directors.

We emphasise the importance of open dialogue and use meetings, surveys and workshops to capture employee expectations on sustainability, inclusion and diversity, and working conditions to translate these into practical improvements.

Outcome 2024/25:

Leadership index:¹⁾ 81 (82) Target: 80	Sick leave:¹⁾ 4.6% (4,2) Target: <4%	Health and safety index:¹⁾ 81 (-) Target: 80	Engagement index:¹⁾ 74 (81) Target: 80
Inclusion index:¹⁾ 80 (82) Target: 80	Employee turnover: 19% (19) Target: 15%	Collaboration index:¹⁾ 79 (-) Target: 80	eNPS:¹⁾ -21 (6) Target: 20

Figures in parentheses pertain to financial year 2023/24.

¹⁾ These metrics and targets are company-specific. For more information about our company-specific metrics, see SBM-3: Material impacts, risks and opportunities (IROs) and their connection to strategy and business model.

S1-6: Characteristics of the undertaking's employees

Reporting principles for S1 are presented in connection with the respective table.

For more information about our workforce, refer to Note 7 under Financial information.

Number of employees (headcount)¹⁾

Number of employees	FY24/25	FY23/24 ²⁾
Netherlands – total	729	-
Netherlands – men	594	-
Netherlands – women	135	-
Sweden – total	747	-
Sweden – men	462	-
Sweden – women	285	-
Finland – total	181	-
Finland – men	129	-
Finland – women	52	-
Norway – total	144	-
Norway – men	102	-
Norway – women	42	-
Denmark – total	178	-
Denmark – men	131	-
Denmark – women	47	-
Belgium – total	66	-
Belgium – men	44	-
Belgium – women	22	-
Total	2,045	-

¹⁾ System source: Worklife (HR system). The information refers to the total number of full-time employees as of August 31, 2025. The following forms of employment are included: permanent contracts, temporary employment, temporary contracts, temporary workers, probationary employment and non-guaranteed hour employees. Excluded categories: honorary positions, unpaid interns, freelancers, consultants and temporary workers (through external agencies).

Only employees employed on August 31 are included in the headcount. Anyone who had terminated their employment before this date is excluded.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

Average number of employees¹⁾

Number of employees	FY24/25	FY23/24
Netherlands – total	793	889
Netherlands – men	649	730
Netherlands – women	144	159
Sweden – total	786	818
Sweden – men	489	511
Sweden – women	297	307
Finland – total	197	225
Finland – men	142	168
Finland – women	55	57
Norway – total	150	156
Norway – men	105	108
Norway – women	45	48
Denmark – total	182	190
Denmark – men	135	143
Denmark – women	47	47
Belgium – total	76	78
Belgium – men	52	51
Belgium – women	24	27
Total	2,184	2,356

¹⁾ System source: Worklife (HR system). The information refers to the average number of employees, calculated as the total of the number of employees on the last day of each month during the period September 1 to August 31.

The forms of employment included: permanent contracts, part-time employees, temporary employment, probationary employment, temporary workers and non-guaranteed hour employees. Not included: honorary positions, unpaid interns, freelancers and consultants.

Only employees employed at the end of the month are included in data for each month. Employees who left the organisation before the end of the month are excluded.

Number of employees (FTE)¹⁾

Number of employees	Full-time employees	Part-time employees	FY24/25	FY23/24 ²⁾
Netherlands – total			705	-
Netherlands – men	519	64	583	-
Netherlands – women	70	52	122	-
Sweden – total			704	-
Sweden – men	442	2	444	-
Sweden – women	258	2	260	-
Finland – total			178	-
Finland – men	127	-	127	-
Finland – women	51	-	51	-
Norway – total			142	-
Norway – men	99	2	101	-
Norway – women	40	1	41	-
Denmark – total			173	-
Denmark – men	124	6	130	-
Denmark – women	39	4	43	-
Belgium – total			65	-
Belgium – men	40	3	43	-
Belgium – women	21	1	22	-
Total			1,967	-

¹⁾ The information is based on data from the HR system and includes all types of contract. The actual working percentage is given for employees. Employees with long-term absences, defined as absences longer than three months, are excluded from the calculation. For the 2024/25 financial year, the figures include all full-time employees with the exception of those on long-term sick leave.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

Number of employees (FTE)¹⁾

Number of employees	Permanent employees	Temporary employees	Non-guaranteed hours	FY24/25	FY23/24
Netherlands – total				706	873
Netherlands – men	497	87	-	584	717
Netherlands – women	102	20	-	122	156
Sweden – total				683	741
Sweden – men	434	2	-	436	476
Sweden – women	246	1	-	247	265
Finland – total				178	221
Finland – men	126	1	-	127	164
Finland – women	51	-	-	51	57
Norway – total				142	159
Norway – men	99	2	-	101	112
Norway – women	40	1	-	41	47
Denmark – total				172	181
Denmark – men	122	6	1	129	139
Denmark – women	43	-	-	43	42
Belgium – total				65	82
Belgium – men	43	-	-	43	54
Belgium – women	22	-	-	22	28
Total				1,946	2,257

Average number of employees (FTE)¹⁾

Number of employees	Permanent employees	Temporary employees	Non-guaranteed hours	FY24/25	FY23/24 ²⁾
Netherlands – total				730	-
Netherlands – men	506	99	-	605	-
Netherlands – women	101	24	-	125	-
Sweden – total				706	-
Sweden – men	455	1	-	456	-
Sweden – women	247	3	-	250	-
Finland – total				185	-
Finland – men	130	1	-	131	-
Finland – women	54	-	-	54	-
Norway – total				132	-
Norway – men	90	2	-	92	-
Norway – women	39	1	-	40	-
Denmark – total				165	-
Denmark – men	121	4	1	125	-
Denmark – women	40	-	-	40	-
Belgium – total				72	-
Belgium – men	48	1	-	49	-
Belgium – women	23	-	-	23	-
Total				1,990	-

Employee turnover, number of employees who left³⁾

Number of employees	FY24/25	FY23/24
Netherlands – total	180	234
Netherlands – men	149	184
Netherlands – women	31	50
Sweden – total	112	126
Sweden – men	67	66
Sweden – women	45	60
Finland – total	47	19
Finland – men	41	15
Finland – women	6	4
Norway – total	24	17
Norway – men	18	8
Norway – women	6	9
Denmark – total	29	38
Denmark – men	22	27
Denmark – women	7	11
Belgium – total	23	13
Belgium – men	16	8
Belgium – women	7	5
Total	415	447

Employee turnover rate⁴⁾

Employee turnover rate	FY24/25	FY23/24
Turnover rate, %	19	19

¹⁾ System source: Worklife. Everything is based on full-time employees: Total number of full-time employees as of August 31.

Includes: Permanent contracts, temporary employment, non-guaranteed hour employees, employees on leave.

Excludes: Honorary positions, interns (unpaid), freelance, consultants, temporary workers, probationary employment, employees on leave.

Please note:

1. Long-term absences (more than 3 months) are excluded for permanent employees – data is retrieved from the HR system.
2. Permanent employees, fixed-term contracts and non-guaranteed employees are included, but probationary and temporary employees are excluded.
3. Data for the financial year 24/25 includes all full-time employees (excluding those on long-term leave for more than 3 months).
4. The actual working percentage is reported for employees.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

³⁾ System source: Worklife. Everything is based on the number of employees. Includes: Deceased, retired, terminated probationary period, terminated employment for personal reasons, mutual agreement, end of fixed-term contract, dismissed due to redundancy, own request. Excludes: Internal transfers, not shown. Calculation: Employee turnover: Number who left/average number of employees.

⁴⁾ The turnover rate is calculated as the number of employees leaving divided by the average number of employees during the year. The average has been calculated as a mean of the number of employees at the end of each month during the 12-month period. Note that the calculation methodology is different from previous years.

S1-7: Characteristics of non-employees in the undertaking's own workforce

Number of consultants ¹⁾	FY24/25	FY23/24 ²⁾
Number of non-employees in own workforce	194	482
Number of non-employees	FY24/25	FY23/24 ²⁾
Number of non-employees in own workforce – self-employed people	26	-

¹⁾ Source: Worklife (HR system). The information refers to the total workforce, including non-employees, as of August 31, 2025.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

S1-8: Collective bargaining coverage and social dialogue

We make no distinction between employees and non-employees in our day-to-day operations, but the terms and conditions of employment under collective bargaining agreements apply only to our own personnel. These agreements impact conditions related to vacation, working hours and benefits, and are based on agreements between Dustin and external parties, such as trade unions.

Finland: Technology Industry Employers

Norway: Union of Employees in Commerce and Offices

Sweden (salaried employees): Almega Tjänstemän

Sweden (warehouse personnel and drivers): Almega warehouse personnel and drivers

Share of own employees covered by collective bargaining agreements is within coverage rate per country with significant employment (in EEA) (headcount) ¹⁾	FY24/25	FY23/24
Percentage of total employees covered by collective bargaining agreements	54	45

Share of own employees covered by collective bargaining agreements is within coverage rate per country with significant employment (in EEA) (number of employees) ¹⁾	FY24/25	FY23/24 ²⁾
Sweden	100	-
Finland	96	-
Norway	100	-

The global share of employees covered by workers' representatives (headcount) ²⁾	FY24/25	FY23/24 ²⁾
Belgium	1.5	-
Denmark	3.4	-
Finland	3.3	-
Netherlands	2.2	-
Norway	7.6	-
Sweden	3.1	-

¹⁾ Total number and percentage on the balance sheet date August 31. Total number of employees in Sweden (SE), Finland (FI) and Norway (NO), divided by the total number of employees in Dustin Group. Includes all forms of employment.

The proportion of workers' representatives is calculated as the total number of health and safety representatives in each country divided by the total number of employees in the country.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

The global share of employees covered by workers' representatives (headcount)¹⁾

Coverage Rate	Coverage rate of collective bargaining agreements		Social Dialogue
	Employees – EEA (for countries with >50 employees representing >10 per cent of the total employees)	Employees – Non-EEA (estimate for regions with >50 employees representing >10 per cent of total employees)	Employees – EEA (for countries with >50 employees representing >10 per cent of total employees)
0–19%	-	-	Belgium, Denmark, Finland, Netherlands, Norway, Sweden
20–39%	-	-	-
40–59%	-	-	-
60–79%	-	-	-
80–100%	Sweden, Finland, Norway	-	-

¹⁾ Total number and percentage on the balance sheet date August 31. Total number of employees in Sweden (SE), Finland (FI) and Norway (NO), divided by the total number of employees in Dustin Group. Includes all forms of employment.

S1-9: Diversity metrics

Gender diversity ¹⁾	FY24/25	FY23/24 ²⁾
Number of women in Dustin's top management	76	-
Number of men in Dustin's top management	178	-
Proportion of women in Dustin's top management, %	30	-
Proportion of men in Dustin's top management, %	70	-

¹⁾ The information is based on the number of employees on August 31 according to the Worklife system and includes members of executive management teams and Group Management, managers, supervisors and Board members. The CEO is excluded from the calculation.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

Headcount in per cent ¹⁾	24/25			FY23/24 ²⁾
	Aged <30	Aged 30–50	Aged >50	
Netherlands – total				
Netherlands – men	14.3	63.8	21.8	-
Netherlands – women	20.7	62.2	17	-
Sweden – total				
Sweden – men	10.8	70.9	18.2	-
Sweden – women	10.9	71.8	17.2	-
Finland – total				
Finland – men	6.2	65.1	28.6	-
Finland – women	3.8	55.7	40.3	-
Norway – total				
Norway – men	4.9	53.9	41.1	-
Norway – women	16.6	69	14.2	-
Denmark – total				
Denmark – men	12.3	57.6	30	-
Denmark – women	17.0	55.3	27.6	-
Belgium – total				
Belgium – men	25	68.1	6.8	-
Belgium – women	22.7	77.2	0.0	-

¹⁾ Source: Worklife (HR system). The information refers to the total number of employees as of August 31, 2025. The forms of employment included: permanent, part-time employees and temporary contracts, probationary employment, temporary workers and non-guaranteed hour employees. Excluded: honorary positions, unpaid interns, freelancers and consultants. Employee data refers only to employees of majority-owned companies within the Group.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.



Total number of employees (headcount) ¹⁾	Aged <30	Aged 30–50	Aged >50	FY24/25	FY23/24 ²⁾
Netherlands – total				729	-
Netherlands – men	85	379	130	594	-
Netherlands – women	28	84	23	135	-
Sweden – total				747	-
Sweden – men	50	328	84	462	-
Sweden – women	31	205	49	285	-
Finland – total				181	-
Finland – men	8	84	37	129	-
Finland – women	2	29	21	52	-
Norway – total				144	-
Norway – men	5	55	42	102	-
Norway – women	7	29	6	42	-
Denmark – total				178	-
Denmark – men	16	75	40	131	-
Denmark – women	8	26	13	47	-
Belgium – total				66	-
Belgium – men	11	30	3	44	-
Belgium – women	5	17	0	22	-
Total				2,045	-

¹⁾ System source: Worklife (HR system). The information refers to the total number of employees as of August 31, 2025. The following forms of employment are included: permanent contracts, part-time employees, temporary employment, probationary employment, temporary workers and non-guaranteed hour employees. Excluded categories: honorary positions, unpaid interns, freelancers and consultants. Employee data is compiled from the HR system and covers all majority-owned companies within the Group. Consultants are not included in these figures. The numbers reported refer to the workforce at the end of the financial year, which was August 31.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

S1-13: Training and skills development

Training and skills development ¹⁾	FY24/25	FY23/24 ²⁾
Average number of training hours per person for employees (hours person/year)	5.4	-
The percentage of employees that participated in regular performance and career development reviews, %	37.7	-
Regular performance and career development reviews, %¹⁾	FY24/25	FY23/24²⁾
Male	33.9	-
Female	47.1	-
Average number of training hours¹⁾	FY24/25	FY23/24²⁾
Male	6	-
Female	4	-

¹⁾ System source: HR system and learning platform. The information refers to the total number of employees as of August 31, 2025 within Dustin (excluding Inventio). Categories included: Dustin employees and consultants. Excluded: Inventio employees and temporary contractors. The total number of unique employees (excluding consultants and Inventio employees) who participated in performance and career development reviews is established by dividing the number of male and female participants by the total number of male and female employees as of August 31.

Both employees and consultants are included in the average number of training hours. The training period is from September 1 to August 31, while performance and career development reviews may be held throughout the year.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information..

S1-14: Health and safety metrics

Health and safety management system	FY24/25	FY23/24 ²⁾
Percentage of employees in own workforce covered by the entity's health and safety management system based on legal requirements and/or recognised standards or guidelines, %	100	-
Percentage of non-employees in own workforce covered by the entity's health and safety management system based on legal requirements and/or recognised standards or guidelines, %	100	-
Number of accidents in own workforce due to work-related injuries and ill health	FY24/25	FY23/24²⁾
Own workforce	1	-
Non-employees	0	-
Other employees	0	-
Number of deaths due to work-related injuries among the entity's own workforce	FY24/25	FY23/24²⁾
Own workforce	0	-
Non-employees	0	-
Other employees	0	-
Number of recordable work-related accidents	FY24/25	FY23/24²⁾
Number of work-related accidents for employees	2.3	-
Number of work-related accidents for non-employees	0	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	FY24/25	FY23/24²⁾
Own workforce	291 ¹⁾	-
Non-employees	0	-
Other employees	0	-

System source: Several internal sources. The information refers to the total number of employees as of August 31, 2025 within Dustin, excluding Inventio's employees. Categories included: all Dustin employees, consultants, interns, temporary workers and staff from employment agencies. The following groups are not included: Inventio employees, visitors and suppliers.

Accidents are defined as work-related injuries or illnesses resulting in any of the following: death, days away from work, restricted work or job transfer, medical treatment beyond first aid, loss of consciousness, or other significant injury or ill health diagnosed by a licensed healthcare professional. Minor injuries, such as bruises or minor cuts requiring only simple measures (such as plasters), are classified as incidents and are not included in this dataset.

An employee's contractual working time is based on weekly hours in the HR system and converted into monthly working time in conjunction with reporting. Hours worked by consultants are not recorded in the HR system and can therefore not be reported.

We cannot report the data point 88 d) (work-related ill health), as such tracking is not possible to conduct under local laws and regulations. Everyone at Dustin can report incidents using our health and safety process. We have a direct responsibility for our employees, while the employer responsibility for consultants lies with the relevant consulting companies. However, we strive to maintain a safe work environment for all and always respond to incidents that occur on our premises.

No external party, in addition to any auditor, validates the health and safety data.

¹⁾ Based on calendar days and represents the average number of employees during the year, calculated on the basis of actual period of employment.

²⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

S1-16: Compensation metrics (pay gap and total compensation)

Pay gap between genders, %¹⁾

	FY24/25	FY23/24 ¹⁾
Gap in average gross wage between genders	10.3	-

The gender pay gap is calculated as the difference between average male and female pay, divided by average male pay, multiplied by 100:

$$(\text{Average male pay} - \text{Average female pay}) / \text{Average male pay} \times 100.$$

¹⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.

Total remuneration ratio, %¹⁾

	FY24/25	FY23/24
Relationship between the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest paid individual)	12.9	12.8

¹⁾ Salary calculations are based on average fixed salaries, regardless of the length of service during the year. Each individual's salary is adjusted proportionally based on actual length of service, ensuring fair representation. The information includes only employees who were active on September 1; employees who left before this date are excluded. Periods of unpaid leave do not affect salary calculations.

Contractual considerations:

- a) Dustin Sweden and Inventio use contractual salary and full-time position for full-time employees, and actual part-time salary for part-time employees.
- b) For Dustin in the Netherlands, Denmark, Belgium and Finland, the contractual salary and full-time position are used regardless of the level of employment.
- c) For hourly employees, salaries are calculated on the basis of the actual full-time percentage.
- d) The average hourly wage is calculated on the basis of the total number of working days per year.

Pay gaps between the genders are measured as:

$$(\text{average hourly earnings of male employees} - \text{average hourly earnings of female employees}) \div \text{average hourly earnings of male employees}.$$

The pay ratio is defined as:

$$\text{annual total remuneration of the company's highest paid individual} \div \text{median annual total remuneration of other employees}.$$

S1-17: Incidents, complaints and severe human rights impacts

Number of incidents of discrimination

	FY24/25	FY23/24 ¹⁾
Own workforce	0	-
Number of complaints lodged through reporting channels related to own workforce	0	-
Number of complaints lodged with National Contact Points for OECD Multinational Enterprises	0	-
Fines, penalties and compensation for damages resulting from discrimination incidents, including harassment and complaints lodged	0	-
Number of serious human rights problems and incidents related to own workforce	0	-
Number of serious human rights problems and incidents related to own workforce that are cases of a lack of respect for the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	0	-
Amount of fines, punishment and compensation for serious human rights problems and incidents related to own workforce	0	-

¹⁾ Where comparative figures are not available, this is indicated in the tables with a dash. See "ESRS 2: General disclosures" on page 23 for further information.



ESRS S2: Workers in the value chain

Introduction

We strive to act responsibly throughout our value chain and have undertaken to safeguard human rights through the application of a risk-based process for due diligence. This process helps us identify, assess, manage and mitigate potential negative impacts on value chain workers. We also work to ensure that any conflict minerals in our products are obtained from conflict-free sources.

Our work is guided by international standards, including:

- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- Children's Rights and Business Principles
- ILO Core Conventions
- International Bill of Human Rights
- OECD Guidelines for Multinational Enterprises
- UN Global Compact

S2-1: Policies related to value chain workers¹⁾

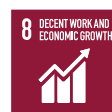
- Code of Conduct
- Supplier Code of Conduct
- Risk Management Policy
- Routine for supplier assessment
- Routine for supplier monitoring
- Routine for access to justice
- Conflict Minerals Policy
- Human Rights Instruction
- Whistleblowing guidelines
- Procurement instruction
- Environmental instruction
- Corporate Sustainability Due Diligence Process
- Process for action in cases of child labour

Together, these policies define our requirements and expectations on suppliers and how we work to ensure compliance and remediation. The Supplier Code of Conduct is expected to be implemented throughout the supplier's value chain and therefore includes all workers in the value chain. It covers areas such as labour law and human rights, including child labour, forced labour and also equal treatment and inclusion, trafficking, health and safety, environmental protection and business integrity. The Code is available in local languages, including Vietnamese and Chinese, to facilitate implementation and training.

The Supplier Code of Conduct is regularly updated based on changing legislation and new insights from our due diligence process. For example, during the year we clarified the wording on the prohibition of forced labour and strengthened the principles of equal pay for work of equal value and competence.

We also ensure that our commitments are put into practice through continuous dialogue with value chain workers that is part of our due diligence process. In cases of negative impacts on human rights, we work with other stakeholders to ensure proportionate remedies to the individuals affected in accordance with the UN Universal Declaration of Human Rights.

Our contribution to the UN Sustainable Development Goals



SDG 8:
Decent work
and economic growth

Targets that we indirectly contribute



SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk or opportunity		Description	Up-stream	Own operations	Down-stream	Owner
Working conditions in the value chain	Potential negative impacts	We risk being associated with poor working conditions in both the supply chain and waste management, such as low pay, long hours and lack of safety. Audits and risk assessments indicate that these problems exist in several of our industry's supply chains, making the impact potential but highly likely.	●		●	EVP Offering & Procurement
Discrimination	Potential negative impacts	We risk being associated with discrimination in the value chain, particularly in countries with weak compliance with human rights. Reviews within our industry show shortcomings in training and incidents of age and gender discrimination in the industry, making the impact potential but highly likely.	●		●	EVP Offering & Procurement
Violations of work-related rights in the value chain	Potential negative impacts	We are at risk of being associated with forced labour, child labour, and other violations of work-related rights in our value chain, particularly in raw material extraction and manufacturing. Documented incidents in the electronics industry and risk analyses from our own suppliers indicate that the impact is potential but highly likely.	●		●	EVP Offering & Procurement
Reputational impact linked to working conditions in the value chain	Risk	If we are associated with poor working conditions in the value chain, this could damage our reputation and impact the willingness of customers to buy our products. It can also lead to business disruption and have financial implications	●		●	EVP Offering & Procurement
Reputational impact linked to discrimination	Risk	Our reputation could be damaged if we are associated with discrimination or deficiencies in relation to equal treatment in the value chain. This, in turn, may impact customer confidence and result in business losses.	●		●	EVP Offering & Procurement
Reputational impact linked to rights in the value chain	Risk	Our reputation could be damaged if we are associated with forced labour or child labour in the value chain, and this could lead to business losses or product withdrawals. Such risks may have financial implications, particularly as authorities and customers become more demanding.	●		●	EVP Offering & Procurement

All IROs are material over the short, medium and long term.

¹⁾ For more information on each policy, see page 26.

S2-2: Processes for engaging with value chain workers about impacts

We consider direct dialogue with value chain workers as a central part of our due diligence process. Through these dialogues, we gain important insights that are used to inform our decisions and actions related to human rights and working conditions.

Dialogue through several channels:

- Factory visits and inspections
- Training and capacity building activities
- Involvement in industry initiatives such as the RBA
- Cooperation with organisations such as Electronics Watch

Our capacity-building activities enhance knowledge among management teams at our suppliers on how they can address the systematic risks that we have identified in our due diligence process. In parallel, we also enhance the knowledge among factory employees through short training courses in labour law so that they are aware of their rights as workers.

Our involvement in the RBA offers us insights into specific groups of workers who are particularly exposed to the risk of violations. In the IT industry, this mainly concerns migrant workers, young people and ethnic minorities.

Dialogue with workers provides an important platform when working to remediate negative impacts. Responsibility for this engagement and for our overall due diligence process lies with the Head of Sustainability together with the relevant departments, who ensure that the insights are integrated into our activities and decisions.

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

Processes to remediate negative impacts

We take clear responsibility to address situations where we have caused and contributed to negative impacts on human rights in our value chain. This also applies when we are indirectly linked to such situations. Our work is governed by our guidelines for remediation, which set out how we must act in such cases.

Actions are drafted together with external experts to ensure compliance with international standards and that they work in practice. Each situation is unique and therefore requires solutions adapted to local context. To ensure that the needs of those affected are prioritised first, we often work with local experts.

The responsible operational unit always initiates the process, while our sustainability team appoints an external party as support. We also have a specific procedure for addressing incidents of child labour.

Grievance mechanisms

In order to act in time, it is important that we have clear and easily accessible grievance mechanisms. They help us detect and address risks at an early stage.

We therefore offer an anonymous whistle-blower system that is operated by an independent third party. The system can be used by, for example, factory workers and organisations to report suspected violations of human rights. All reports are processed using established procedures and handled with full confidentiality.

We have launched the system in several languages, including Chinese, Vietnamese and Turkish, to make it accessible. During factory visits and audits, we place QR codes in for example canteens and dormitories so that employees can easily use the system. The channel is also presented at training sessions. In the coming year, we plan to follow up factory workers' awareness of and trust in these channels through continuous dialogue.

We also require all our suppliers to have their own whistle-blower systems in place. These must be fair, documented and easy to use. We follow this up in combination with factory audits.

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

To explain how we manage IROs in our value chain, we use our due diligence process as a framework. Our due diligence process is designed to enable us to manage both negative and positive impacts and identify risks in the value chain. It also covers the areas of climate, circularity and resource use, but in this section we only describe parts related to value chain workers. The process is risk-based and has a particular focus on areas with the greatest risk of negative impacts. The due diligence process and activities cover our entire supplier base with geography as one of the risk indicators in the supplier assessment.

The aim is to integrate the due diligence process throughout our supplier management, from requirements in contracts and the Supplier Code of Conduct to the follow-up and potential termination of partnerships with suppliers who fail to take the necessary actions. The process is ongoing and includes activities throughout the year, both for existing suppliers and each time we start a new collaboration with a supplier.

Through this process, we identify where the risk of negative impacts is greatest, which means we can focus our resources where they can do the most good. This enables us to effectively collaborate with selected suppliers and promote continuous improvements in working conditions for workers in our value chain.

An overview of our entire due diligence process and the year's results for the various parts is available on page 68.

Our due diligence process for responsible procurement follows the OECD Guidelines for Multinational Enterprises and consists of three levels:

Level 1: Risk mapping

All suppliers undergo at least one annual risk assessment using the RBA Risk Assessment Tool. The assessment covers comprehensive data from:

- Factory audits
- Risk indicators from civil society
- Product-related information linked to child labour, forced labour, sanctions and adverse media

The results are presented in five areas: labour, health and safety, environment, ethics and management systems. These are the same areas covered in our Supplier Code of Conduct. Suppliers that are identified as high-risk suppliers continue to level 2 of our due diligence process.

Level 2: Self-assessment questionnaires (SAQs)

Different questionnaires are used depending on the risk and the type of supplier. These include:

- Dustin Compliance Capability Assessment
- RBA SAQ at company or factory level

For our private label products, the focus is at factory level. The questionnaire cover areas such as labour, health and safety, environment and ethics. High-risk suppliers continue to level 3 of our due diligence process.

Level 3: Verification

When suppliers are identified as high-risk in the previous level, we proceed with an in-depth review and actions. Here we use a combination of the following methods:

a. Factory audits

Since 2015 we have used our own audit programme to ensure that manufacturing is in line with our Supplier Code of Conduct. The audits are performed on site by independent parties that follow a checklist based on the RBA's Validated Assessment Programme (VAP). By being present on the ground, we obtain a deeper understanding of working conditions and can offer better support to suppliers in closing non-conformances.

Following the initial audit, follow-up or re-audits are performed if necessary to ensure that corrective and preventive actions have actually been carried out. During the year, we closed 283 non-conformances.

We also accept valid audit results from recognised programmes such as SA8000, BSCI, SMETA and equivalent, as long as there are no particular reasons for requiring our own audit. If the supplier is a member of the RBA, we can also request access to existing VAP audits or initiate an audit through the RBA, which reduces the burden on the supplier of repeated audits.

b. Capacity building

We conduct annual training sessions for suppliers of our private label products. Training is based on needs identified in the audits. External experts are often invited to take part to raise the quality of the training.

During the year, we conducted training on our updated Supplier Code of Conduct, with the participation of a total of 4,713 factory workers from 47 factories. We also provided training in risk identification and self-assessment for the management teams of 46 factories.

c. Worker voice

We use the digital tool RBA Voices to train factory workers in various sustainability topics. The tool is an important part of our efforts to strengthen workers' knowledge, self-awareness and understanding of their rights.

Since we started a pilot project with RBA Voices in 2023, 1,817 factory workers from 14 factories which manufacture products for our private labels have participated in training through the tool. The focus during this period has been on labour law and health and safety.

During the year, we established criteria and procedures for how the tool can be used on a larger scale. The response from factories has been positive and reflects great value for both workers in the value chain and suppliers. We will therefore continue to roll out RBA Voices as a main tool for our capacity-building programme.

d. Surveys

We can send out surveys to measure the effectiveness of our actions, for example after training and audits. Surveys will also be used to obtain instance insights into specific matters, such as working hours or wage, before deciding on further actions.

e. Escalation and supplier dialogue

If a supplier fails to correct critical non-conformances within the agreed timeframe, an internal escalation can be triggered. This entails dialogue between the supplier, our procurement department and the sustainability team. The aim is to support the supplier in corrective actions plans. A partnership may in some cases be terminated if the supplier does not demonstrate a willingness to improve.

During the year, we terminated partnerships with four suppliers who failed to close identified gaps despite repeated dialogue and opportunities for improvement. Further collaboration has been paused until the necessary corrective actions are taken.

During the year, we were part of remediation process at a tier 3 supplier in Malaysia related to labour law non-compliance. Although our impact in this case was limited, we took responsibility by cooperating with manufacturers, customers and industry initiatives. Our aim was to ensure that affected workers received fair and adequate compensation. Work was ongoing at the time of this report.

f. Best practice

We proactively seek ways to integrate our sustainability requirements with suppliers, as well as other improvement initiatives we see in their operations. Successful examples are highlighted and shared with other suppliers to inspire and promote learning. This helps us to disseminate knowledge and strengthen joint sustainability efforts.

Conflict minerals

For our private label products, we apply a specific due diligence process for conflict minerals that is aligned with OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. The process concerns suppliers who handle raw materials and components, with a particular focus on those individuals affected by legislation on conflict minerals.

We are member of the Responsible Minerals Initiative (RMI) and use its third-party audit programme Responsible Minerals Assurance Process (RMAP). The programme aims to ensure that smelters and refineries in the supply chain are not linked to armed conflicts, violations of human rights or other high-risk activities.

Since 2023, cobalt is also included in our conflict minerals process. Every year, we follow up our suppliers' work by collecting and analysing data using the Conflict Minerals Reporting Template (CMRT) and Extended Minerals Reporting Template (EMRT).

Follow up and development

The results at each level of the due diligence process are assessed by our procurement department according to the defined criteria. Where necessary, cases are escalated to the sustainability team, which determines the appropriate action based on the type of risk, our link to it and whether it is actual or potential.

The sustainability team includes a resource dedicated to social sustainability. This person supports the organisation in establishing processes and procedures and acts as an expert in the area. The procurement department also has resources dedicated to managing the process for responsible procurement. In addition, we have local resources in place in China working with follow-up and improvement efforts at factories that produce our private label products.

S2-5: Targets and target monitoring

Our overall objective is to prevent negative impacts on workers in the value chain and to strengthen positive impacts.

Overall target:

- 2029/30: Complete 100 actions contributing to lasting social impact in our value chain (base year 2019/20)
- 2024/25: Complete ten actions contributing to lasting social impact in our value chain

10 actions contributing to lasting social impact in our value chain

Our overall objective is to complete 100 actions contributing to lasting social impact by 2029/30 (base year 2019/20), meaning 10 actions per year. These actions aim to create a lasting impact in three areas:

- **People:** focus on diversity and inclusion in our own operations and social dialogue with workers in the value chain
- **Process:** continuous implementation and improvement of our due diligence process
- **Knowledge and awareness:** training and dissemination of information internally and capacity building in the value chain

The improvement initiatives we carry out as part of our due diligence process are part of our ten priority actions, which also include targets linked to our own operations. The ten actions were identified in dialogue between the sustainability team and the responsible operational departments. The dialogues were based on external benchmarks as well as insights from our due diligence process, such as feedback from factory workers linked to training initiatives, information from the RBA and other industry organisations. The actions were subsequently adopted by Group Management.

Actions	Targets	Commentary	Outcome	ESRS
Increased transparency in the value chain through the Responsible Business Alliance (RBA).	Process for risk mapping and establishing a trading relationship through RBA implemented as part of the due diligence process to continuously increase the number of suppliers covered by the risk mapping.	See page 68 for the outcome of our risk mapping	●	S2
Launch improved Dustin SAQ.	Update Dustin Compliance Capability Assessment (CCA) in accordance with the updated Supplier Code of Conduct and launch as part of the due diligence process.	Read more about how we use CCA on page 68.	●	S2
Launch requirements for RBA SAQ for suppliers of our private label products.	RBA Facility SAQ introduced as a mandatory step in the due diligence process before initiating an audit on site for suppliers of Dustin's private label products.	Read more about the outcome of Facility SAQ on page 68.	●	S2
Report a risk-based process for factory audits.	Factory audits are planned based on risk levels identified in the RBA SAQ.	The target for the number of audits per year was removed and replaced with a risk-based approach.	●	S2
Roll-out of digital training programme (Worker Voice) for factory workers as part of our capacity-building programme.	Process for the Worker Voice training programme established and training conducted with selected factories.	Read more about Worker Voice on page 68.	●	S2
Establish process for supervision of brokers (downstream value chain).	Implementation of new contractual terms linked to compliance with EU and USA sanctions lists, as well as reporting on final destinations for products and development of a process for monitoring contractual terms.	Contractual terms developed and under implementation.	●	S2
Increase internal competence in sustainability.	Broad training in sustainability integrated into the onboarding programme and made available to all employees. The training is mandatory for certain groups of employees.	Read more about the outcome on page 57.	●	S1
Improve and develop metrics linked to employees.	New role working with people analytics, structuring and visualising KPIs around employees that meet CSRD, Ecovadis and internal requirements.	See KPIs and key ratios reported under S1, pages 57–63	●	S1
Update and activate Dustin's Diversity and Inclusion playbook.	Establish a structure for continuous communication and knowledge sharing within DEI, that includes regular webinars accessible to all employees and forums for continuous stakeholder dialogue.	Read more about our work with diversity and inclusion on pages 56–57.	●	S1
Strengthen our area of influence in the value chain through engagement in industry initiatives.	Establish membership in ETI Sweden.	Membership established.	●	S2

● = target fulfilled
○ = target not fulfilled

Our due diligence process



We use a five-step process, from identify to monitor, to integrate sustainability requirements into our purchases. The process helps us to prevent risks, protect human rights and promote improvements in the supply chain.

In the third step, Assess, we use our due diligence process, which is the model below. It consists of three levels and, depending on the risk level, we determine what actions are required, such as self-

assessment questionnaires (SAQ), factory audits or capacity-building initiatives. If a supplier is approved in the due diligence process, we move on to step four, contract. Contracts are signed where it is mandatory for the supplier to sign and accept our Supplier Code of Conduct. This is followed by step five, Monitor, when we conduct annual monitoring through the due diligence process and ensure that all suppliers have continued to meet the requirements of the contract.



What we always do

Risk assessments using the RBA Risk Assessment Tool are performed on new suppliers, and on the entire supplier base every six months

The results are presented in five areas: labour, health and safety, environment, ethics and management systems

Suppliers that we consider high-risk suppliers continue to level 2 of our due diligence process.

Different questionnaires are used depending on the risk and the type of supplier. These include:

- Dustin Supplier Compliance Capability Assessment (CCA)
- RBA SAQ at company or factory level

The questionnaires cover areas such as labour, health and safety, environment and ethics

High-risk suppliers continue to level 3 of our due diligence process.

Here we use a combination of the following methods:

- Factory audits
- Capacity building
- Worker Voice
- Surveys
- Escalation and supplier dialogue
- Best practice

A partnership may in some cases be terminated if the supplier does not demonstrate a willingness to improve

Expanded during the year

The number of suppliers that have undergone risk mapping increased by almost 800 per cent, from 170 to 1,515 compared with last year

Established risk-mapping procedures

RBA Facility SAQ introduced as a mandatory requirement in the due diligence process before initiating an audit on site

Launched improved Dustin CCA

Introduced digital training programme (Worker Voice) for factory workers as part of our capacity building programme

19 audits conducted during the year

Factory management received training in Supplier Code of Conduct and risk assessment

KPIs

	2024/25	2023/24
Number suppliers that have completed risk mapping	1,515	170
Percentage of direct suppliers during the financial year*, %	100	-
Number of high-risk suppliers	46	44

* Direct suppliers during the financial year refers to all direct suppliers with whom we have had transactions during the year.

	CCA	RBA Corporate SAQ	RBA facility SAQ
Number of SAQs conducted	6	55	84
Number of high-risk suppliers	0	0	22

²⁾ Two suppliers received medium risk result according to the RBA but were raised to high risk after our verification and have been phased out.

a) Factory audit

The audits were conducted through the RBA. Most non-conformances are related to the areas of health and safety and labour. Identified non-conformances are as following:

Area	Sub-category	Critical non-conformance	Major non-conformance	Minor non-conformance
Health and Safety	e.g. Emergency reparedness, personal protective equipment	1	29	3
Labour	e.g. Working hours, wage	0	28	9
Ethics	e.g. Corruption, conflict of interest	0	1	1
Environment	Waste management, energy consumption	0	4	3
Supply Chain Management	e.g. Conflict minerals, supplier responsibility	0	8	0

b) Capacity building

Number of factories whose management teams received training in sustainability risk assessment: 46

Number of participants (workers and management) who received training on our Supplier Code of Conduct: 4,713

Number of workers who participated in training on labour law and occupational health and safety: 1,817

We follow up continuously and the results are reported annually

Responsible business conduct

Responsible business conduct is a prerequisite to succeed in our three focus areas: Climate, circularity and social impact. With clear guidelines, leadership and transparency, we build trust and prevent risks throughout the value chain.

This section describes how we ensure responsible business conduct, focusing on business conduct, anti-corruption and grievance mechanisms.

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ESRS G1: Responsible business conduct

Introduction

We have a long-term and systematic approach to ensure responsible and ethical business. Our values, Code of Conduct and guidelines form the foundation for how we act throughout our business and towards our stakeholders. Through clear processes, routine training and strong internal governance, we prevent irregularities and strengthen confidence in the way we conduct our business.

G1-1: Business conduct policies and corporate culture¹⁾

- Code of Conduct
- Supplier Code of Conduct
- Financial Management Policy
- Risk Management Policy
- Guidelines for business ethics
- Conflict Minerals Policy
- Whistleblowing guidelines
- Human Rights Instruction
- Corporate Sustainability Due Diligence Process

Our corporate culture is built on five core values: Keep it Simple, Strive to Improve, Challenge All Costs, Live up to Promises and Win as a Team. These values guide our daily decision-making and are embedded in our Code of Conduct and our overall business principles.

Our contribution to the UN Sustainable Development Goals



SDG 16:
Peace, justice and strong institutions

Targets that we indirectly contribute



Policies for business conduct

Our Code of Conduct outlines ethical expectations for all employees, managers, Board members and in-house consultants across all markets. It is reviewed every second year and updated whenever necessary to reflect evolving standards and practices. The CEO is the policy owner and the Board of Directors oversees implementation. All members of the leadership team confirm that they have read and understood the policy.

In addition to the Code of Conduct, we have:

- **Business Ethics Guidelines** covering conflicts of interest, anti-corruption, and fair competition.
- **Whistleblowing Guidelines** that ensure safe, anonymous reporting and protection against retaliation.

To foster a strong ethical culture, we offer:

- Mandatory online Code of Conduct training for all employees which is rolled out in 2025/26.
- Annual train the trainer-based business conduct training ("dilemma discussions") for leadership and relevant teams at high-risk.
- Regular employee surveys to assess cultural alignment.
- An internal appreciation wall to recognise ethical behaviour and teamwork.

All our policies and governing documents are available to employees on our intranet. Certain policies are also published on our external website. These are marked with an asterisk after the policy name in the table on page 61. A policy review process will start in the fourth quarter of the 2025/26 financial year and continue in 2026/27 to ensure possible alignment with international standards, such as the United Nations Convention against Corruption.

Grievance mechanisms

We encourage all employees to report suspected misconduct through clearly defined whistle-blower channels. Our Whistleblowing Guidelines outline when and how to report concerns, particularly in cases involving potential legal violations, threats to public health or safety, environmental harm, or improper conduct affecting the company or public

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk or opportunity		Description	Up-stream	Own operations	Down-stream	Owner
Protection of whistle-blowers	Potential negative impacts	We can potentially have a negative impact on whistle-blowers if there is a lack of protection or if individuals are subject to retaliation. However, no actual cases have been identified and the effectiveness of the system has been confirmed in dialogues, where notifications go directly to the Board and not via CEO.	●	●	●	CFO
Corruption and bribery	Potential negative impacts	We operate in an environment with some corruption risk, particularly due to our supply chain. Corruption and bribery have a negative impact on economic and social development, society and democracy. Even though no cases have been identified to date, the risk is potential and relevant.	●	●	●	CFO

All IROs are material over the short, medium and long term.

¹⁾ For more information on each policy, see page 26.

interest. External stakeholders can access the whistle-blower process via our website.

Four channels are available for employees to report:

- Directly to their immediate manager
- To the internal whistleblowing team
- Anonymously using the secure whistle-blower system (WhistleB)
- To an external confidential counsellor or relevant authorities

WhistleB is a secure web-based system that guarantees anonymity through asymmetric encryption. Only designated team members with personal digital keys can access reports. All team members are bound by confidentiality and follow structured procedures to ensure objective and independent handling of cases. Whistleblowers are protected from retaliation and receive feedback on the actions taken and the rationale behind them. Reports are never investigated by individuals who may be involved or connected to the case. While internal investigators are not fully separated from management, employees always have the option to report externally.

Whistle-blowers are protected from retaliation and receive reasonable feedback on actions taken and the grounds for these.

G1-3: Prevention and detection of corruption and bribery

We are proactive in efforts to prevent and detect corruption and bribery. Our Code of Conduct and Business Ethics Guidelines define acceptable behaviour and outline processes to deal with ethical concerns.

Preventive measures

All employees must complete mandatory online training on the Code of Conduct, including anti-bribery awareness, risk scenarios, and reporting procedures. Additional training, such as dilemma discussions, is provided to high-risk teams and leadership groups to deepen understanding of ethical decision-making. We encourage employees to report any behaviour that conflicts with our ethical standards to their manager or the General Counsel. Investigations are initiated when necessary.

Investigations and reporting

For more information, see G1-1.

Scope and effectiveness of training

Training in the Code of Conduct is mandatory for all employees and includes onboarding and continuously updated modules. Training in business ethics includes dilemma discussions for risk groups and uses real-life dilemmas to build practical skills in ethical judgment. Leadership teams receive tailored training to reflect their roles and responsibilities. Participation rates and feedback are monitored to improve training effectiveness.

Training programmes

We have developed a comprehensive and evolving training program to promote ethical business conduct and prevent corruption and bribery across all levels of the organisation.

Format

The content of training in the Code of Conduct includes bribery risks, reporting mechanisms, and ethical decision-making. The Board may be included as of 2025/26 to strengthen the governance role.

Business Ethics training is delivered through dilemma discussions, interactive sessions using real-life scenarios to build and strengthen ethical judgment. These are tailored for high-risk teams and leadership and extended leadership roles. Leadership training may be adapted to reflect the responsibilities of senior roles. Extended leadership teams receive similar training. Delivered through a train the trainer model and via online or onsite or hybrid sessions.

Follow up and improvements

The participation of Group Management and the extended management team is tracked through Dustin Academy, while other risk groups are followed up using separate collection tools. During the year:

- 20 per cent of identified risk groups held dilemma discussions
- 100 per cent of Group Management held dilemma discussions
- 67 per cent of the extended management team held dilemma discussions

Post-course surveys are used to assess impact and collect feedback. The content is continuously updated on the basis of changes to internal procedures, emerging ethical questions and regulatory developments.

Key actions undertaken

- Leadership engagement: targeted sessions increased awareness and confidence among management in handling complex ethical dilemmas.
- Targeted dilemma discussions: high-risk teams participated in tailored discussions to strengthen practical, context-specific ethical decision-making.
- Content refresh: dilemma cases were updated to ensure relevance, relatability, and engagement in training sessions.
- Steering group oversight: a steering group including the CEO, EVP People & Communication and General Counsel provided strategic guidance and ensured alignment with organisational priorities.

Planned improvements in 2025/26 and 2026/27

- Expansion for risk teams: broaden coverage and increase participation with new, context-specific dilemmas.
- Policy review: conduct a comprehensive review of ethics-related policies to ensure alignment with current legal and ethical standards.
- Online training in business conduct: launch a new e-learning module to reinforce foundational ethical principles across the organisation.
- KPI development: define key performance indicators to monitor training coverage and effectiveness.
- Dilemma discussions for strategic partners: develop and roll out a dilemma discussion format for suppliers and partners to extend ethical expectations across the value chain.
- Business ethics awareness: increase awareness of ethics champions and promote peer-led ethical dialogue across departments.

Expected outcomes

- Strengthened ethical leadership and decision-making capabilities.
- Reduced exposure to ethical risks in high-risk functions.
- Improved engagement and learning outcomes through updated training content.

- Enhanced strategic alignment and accountability via governance oversight.
- Broader ethical awareness and participation across internal and external stakeholders.

Coverage and impact

Dilemma discussions were conducted in all markets, with partial coverage due to scheduling constraints. Activities included identification of high-risk teams, preparation of updated materials, manager briefing materials, delivery of sessions, and post-session feedback analysis. Upstream impacts include improved supplier engagement strategies and onboarding materials. Downstream impacts include strengthened ethical behaviour in customer-facing roles, reducing reputational and legal risks. The time horizon for all key actions is 2025/26, excluding the policy review which completion is planned to be completed in 2026/27.

G1-4: Incidents of corruption or bribery

During the reporting period, we identified no confirmed incidents of corruption or bribery, nor were there any violations of legislation that resulted in fines.

To monitor and prevent misconduct, Dustin applies a combination of proactive and reactive measures:

- A secure whistleblower channel is available to all employees and external stakeholders.
- Mandatory training in our Code of Conduct and targeted dilemma discussions are conducted to raise awareness and support ethical decision-making in 2025/26.

Follow-up methodology

Completion rates for training in the Code of Conduct and participation in the dilemma discussions are tracked in the learning management system. While these metrics reflect engagement, Dustin acknowledges that we do not directly measure comprehension or behavioural change. The absence of reported incidents is interpreted as a positive indicator, though it may also reflect limitations in detection or reporting mechanisms.

Verification

The metric related to confirmed incidents is not externally validated beyond the assurance provider.



Appendix

This appendix is an integral part of sustainability reporting.

IRO-2 – Datapoints derived from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference/ Relevance
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (4), Annex II		24
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		24
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				24
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (5) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (6) Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	36
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2)		36
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		37
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				39
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				39
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				39
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		40
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3 Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		40
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phase-in



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference/ Relevance
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Phase-in
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				26,55
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		55
ESRS S1-1 processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				55
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				55
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				56
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		62
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				62
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				63
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				63
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12(1)		63
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex I				30, 64
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				26, 64
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 of Annex I				26, 64
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12(1)		64
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		64



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference/ Relevance
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				65
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator n. 11 Table #1 of Annex I				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12(1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12(1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				70
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				70
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		71
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				71

SBM-3: Company-specific metrics

Indicator	ESRS	Page
Emissions per delivery, measured in kg CO ₂ e	E1	40
CO ₂ e in Scope 3 per adjusted EBITDA + personnel costs	E1	37, 40
Number of takebacks (total devices reused + total devices reclaimed)	E5	47
Circular Material Productivity (CMP, SEK/linear mass of material in kg),	E5	46
Employer Net Promoter Score (eNPS)	S1	58
Leadership index	S1	58
Absenteeism	S1	58
Health and safety index	S1	58
Engagement index	S1	58
Inclusion index	S1	58
Collaboration index	S1	58
Number of suppliers completing risk mapping	S2	65, 68
Number of SAQs conducted	S2	65, 68
Factory audits carried out and outcome of the audits	S2	65, 68



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ESRS E5	Resource use and circular economy	Page reference	Other information
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Financial overview

Operations

Dustin Group AB ("Dustin") is a leading, online IT partner in the Nordics and Benelux. We help our customers stay at the forefront by providing them with the right IT solutions to meet their needs. Dustin is a Swedish public limited company with its headquarters in Nacka Strand outside Stockholm. The share was listed in the Mid Cap segment on Nasdaq Stockholm on February 13, 2015.

Operations comprise two business segments: SMB (Small and Medium-sized Businesses) with a sales share of about 28 per cent in 2024/25 and LCP (Large, Corporate and Public Sector) with a sales share of about 72 per cent. Sales are mainly made online and are complemented by consultative selling.

Significant events during the year

Q1

- Dustin introduced a new organisational structure, enabled through the roll-out of the shared IT platform. The new organisation is structured around the customer offering, sales channels, and delivery and support functions, and has yielded annual savings of almost SEK 200 million.
- Dustin's Nomination Committee decided to propose current Board member Tomas Franzén as new Chair of the Board at the Annual General Meeting.

Q2

- The Annual General Meeting re-elected Board members Stina Andersson, Gunnel Duveblad, Johan Fant, Tomas Franzén and Morten Strand. Tomas Franzén was elected as the new Chair of the Board. Furthermore, Hanna Graflund Sleyman and Henrik Theilbjørn were elected as new Board members.
- After assessing current and future market conditions and the carrying amount of Dustin's intangible assets, an impairment, primarily of goodwill, amounting to SEK 2,500 million was carried out.

Q3

- The Board of Dustin resolved on a fully guaranteed new share issue with preferential rights for existing shareholders of approximately SEK 1,250 million before issue costs. The issue was completed on May 28, 2025 after having been approved by the extraordinary general meeting.
- Dustin announced that the company's strategic focus on business customers and standardised services involves phasing out the consumer market offering.

Q4

- No significant events took place during the fourth quarter.

Net sales

SEK **20,407** million

Organic sales growth

-3.3%

Gross margin

13.6%

Adjusted EBITA

SEK **286** million

Adjusted EBITA margin

1.4%

EBIT

SEK **-2,523** million

Net sales and earnings

Condensed income statement

SEK million	24/25	23/24
Net sales	20,407	21,482
EBIT	-2,523	332
Profit/loss after financial items	-2,701	117
Net profit/loss for the year	-2,631	53

Net sales for the year decreased 5.0 per cent to SEK 20,407 million (21,482). Organic sales growth was -3.3 per cent (-9.9), of which SMB -5.0 per cent (-10.4) and LCP -2.6 per cent (-9.7). Exchange-rate differences had a negative impact of 1.6 percentage points (-1.1).

Net sales are distributed between the segments as follows:

SEK million	24/25	23/24
SMB	5,667	6,037
LCP	14,740	15,444
Total	20,407	21,482

Gross profit for the year amounted to SEK 2,768 million (3,209) and the gross margin was 13.6 per cent (14.9). The deteriorating margin was attributable primarily to a higher share of sales in new public sector framework agreements with initially lower margins. Moreover, a challenging competitive landscape and price pressure in specific larger framework agreements in the Netherlands impacted the margin negatively.

Adjusted EBITA amounted to SEK 286 million (551), corresponding to an adjusted EBITA margin of 1.4 per cent (2.6). The deteriorating margin was primarily attributable to lower gross profit and the fact that the cost base has not been reduced in pace with the drop in sales. Completed efficiency measures had the expected impact and contributed positively to earnings performance in the latter part of the year.

Adjusted EBITA excludes items affecting comparability. For more information, refer to Note 5 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 3 Net sales and segment reporting.

EBIT amounted to SEK -2,523 million (332) and was negatively impacted by items affecting comparability of SEK -85 million (-40), related primarily to the implemented efficiency measures as well as a non-cash impairment of SEK 2,500 million, primarily of goodwill. For more information, refer to Note 5 Items affecting comparability and Note 11 Goodwill.

Financial items

Financial items totalled SEK -179 million (-216) and mainly pertained to external financing expenses of SEK -170 million (-201). The decrease was attributable primarily to lower interest expenses after the repayment of loans in connection with previous new share issues.

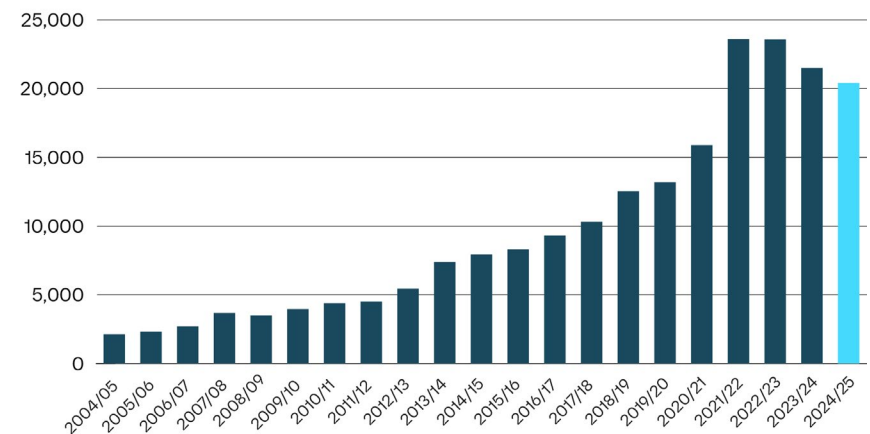
Tax and net profit for the year

The tax expense for the year was SEK 70 million (-64), corresponding to an effective tax rate of -2.6 per cent (54). The positive tax figure is attributable to deferred tax in Benelux as a result of accumulated loss carry-forwards that were deemed usable against future profits, whereas the low effective tax rate was impacted by impairment of intangible assets.

Loss for the year was SEK -2,631 million (53). Earnings per share amounted to SEK -2.92 (0.14) before and after dilution. Earnings per share before impairment totalled SEK -0.23.

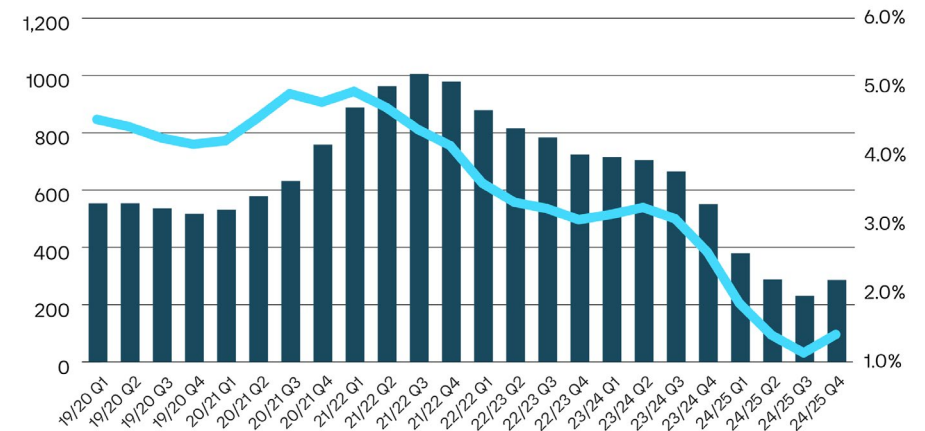
Net sales

SEK million



Adjusted EBITA & margin, rolling 12 months

SEK million



Net sales and SMB segment earnings

SEK million	24/25	23/24
Net sales*	5,667	6,037
Segment results	167	174
Segment margin (%)	3.0	2.9

* All sales in segment reporting relates to external sales.

Net sales

Net sales for the financial year decreased 6.1 per cent (-11.8) to SEK 5,667 million (6,037). Organic growth was -5.0 per cent (-10.4). Acquisition-related growth, which related in its entirety to customer transfers, had no impact during the year (-1.8). Exchange-rate differences accounted for -1.1 per cent (0.5).

The market was dominated by tentativeness and caution for much of the financial year, due to the uncertain geopolitical climate. However, the sale trend showed some signs of stabilisation in the Nordic markets in the latter part of the year.

Software and services as a percentage of sales declined to 12.1 per cent (13.1). The change was primarily attributable to a greater strategic focus on the standardised service portfolio and the higher share of software that was recognised in net amounts in accordance with IFRS 15.

Segment results

The gross margin was stable during the financial year compared with last year. Continued good price discipline largely offset the general decline in sales volumes.

Profit for the segment declined 3.6 per cent to SEK 167 million (174). The segment margin improved to 3.0 per cent (2.9), as a direct result of implemented efficiency measures that resulted in a lower cost base in the latter part of the year.

Summary of the financial year

- general economic uncertainty and a cautious purchasing trend had a negative impact on volumes
- continued good price discipline had a positive impact on the gross margin
- implemented efficiency measures contributed to a lower cost base and positively impacted the segment margin
- lower volumes and thus negative economies of scale negatively affected the segment margin

Net sales and LCP segment earnings

SEK million	24/25	23/24
Net sales*	14,740	15,444
Segment results	253	509
Segment margin (%)	1.7	3.3

* All sales in segment reporting relates to external sales.

Net sales and LCP segment earnings

Net sales for the year decreased 4.6 per cent (-7.7) to SEK 14,740 million (15,444). Organic growth was -2.6 per cent (-9.7). Acquisition-related growth, which related in its entirety to customer transfers, had no impact during the year (0.7). Exchange-rate differences accounted for -2.0 per cent (1.3).

Underlying demand in the segment was negatively impacted by the uncertain geopolitical climate for a large part of the year, including budget cuts and delays to investment decisions. Furthermore, the challenges resulting from the implementation of the shared IT platform in the Benelux at the start of the year negatively impacted sales performance. We saw an increase in demand in the Nordic region in the latter part of the year. This was driven by underlying structural trends in the market, the most distinct of which was the transition to Windows 11 as a result of support for Windows 10 being discontinued.

Segment results

The gross margin weakened compared with last year, primarily as a result of a higher share of sales in new public sector framework agreements with initially lower margins. Moreover, a challenging competitive landscape and price pressure in specific larger framework agreements in the Netherlands impacted the margin negatively.

Profit for the segment declined 50.3 per cent to SEK 253 million (509). The segment margin decreased to 1.7 per cent (3.3), primarily due to lower gross profit. Implemented efficiency measures contributed to a lower cost base.

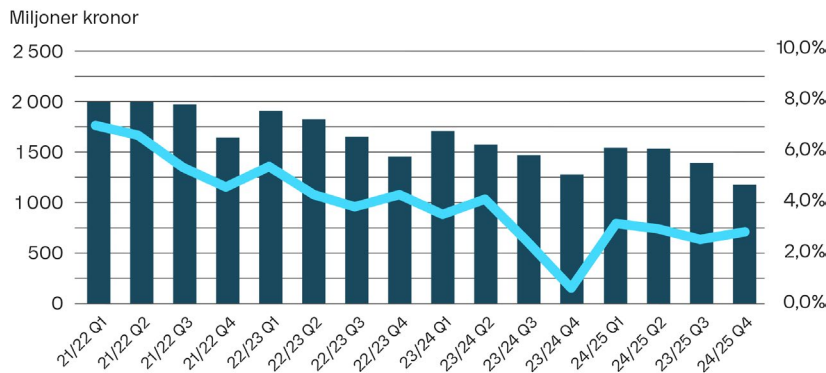
Summary of the financial year

- intense competition and price pressure in the public sector in the Netherlands had a negative effect on sales and gross margin
- an increased share of sales within new framework agreements with an initially lower margin in combination with geographic changes in the sales mix had a negative impact on the gross margin.
- completed efficiency measures contributed to a lower cost base and a positive impact on the segment margin
- higher volumes and stronger profitability in takeback and private label products had a positive impact on margins
- The implementation of the new IT platform in the Netherlands has temporarily led to extended lead times and higher capital tied up in inventories and accounts receivable.

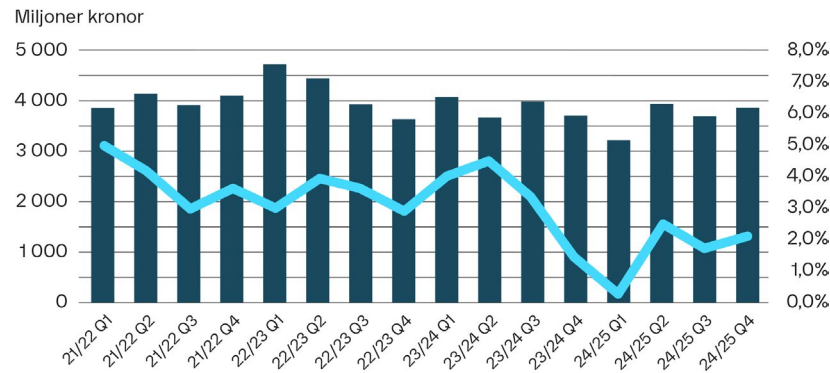
Corporate functions

SEK million	24/25	23/24
Cost for corporate functions	-134	-132
Costs in relation to net sales	-0.7	-0.6

SMB – Net sales and segment margin



LCP – Net sales and segment margin



In the financial year, costs for corporate functions corresponded to -0.7 per cent (-0.6) in relation to sales. Costs for corporate functions totalled SEK 134 million (132). The increase was the result of non-recurring effects in the comparative period as well as temporary costs associated with the implementation of the IT platform at the start of the year. For additional financial data on the segments, refer to Note 3 Net sales and segment reporting

Financial position

Net working capital

At year end, net working capital amounted to SEK 477 million (175). Inventory increased SEK 260 million year-on year, related mainly to customer-specific inventory in the Netherlands as well as to sales volumes being slightly below expectations. Accounts receivable increased SEK 284 million, due primarily to invoicing of larger LCP contracts in Benelux at the end of the quarter. Tax liabilities and other current liabilities increased by SEK 281 million, which was due mainly to goods that were received but have not been invoiced by suppliers.

SEK million	24/25	23/24
Inventories	1,086	826
Accounts receivable	3,287	3,003
Tax assets and other current receivables	720	645
Accounts payable	-3,342	-3,306
Tax liabilities and other current liabilities	-1,274	-993
Net working capital	477	176

Net debt and cash and cash equivalents

Net debt at the end of the period amounted to SEK 2,268 million (3,198), corresponding to a decrease of SEK 930 million year-on-year. This change is attributable primarily to a lower level of liabilities to credit institutions resulting from repayments in connection with the new share issue completed during the year. At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 4.3 (4.0).

SEK million	24/25	23/24
Liabilities to credit institutions	2,538	3,619
Interest-bearing receivables	-112	-106
Finance lease liabilities	517	569
Cash and cash equivalents	-676	-884
Net debt	2,268	3,198

Investments

Investments made during the year amounted to SEK 277 million (476), of which SEK 169 million (245) affected cash flow and mainly pertained to IT development and investments in IT equipment for service provision.

Cash flow

Cash flow for the year was SEK -222 million (-246). Cash flow from operating activities amounted to SEK -74 million (147). Cash flow before changes in working capital amounted to SEK 256 million (378) and changes in working capital amounted to SEK -331 million (-231). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -169 million (-244) and pertained primarily to IT investments of SEK -134 million (-193).

Cash flow from financing activities amounted to SEK 21 million (-149). The year was impacted primarily by the new share issue, which generated a positive cash flow of SEK 1,240 million, net of transaction costs. The year was otherwise impacted by SEK -202 million (-197) in repayment of lease liabilities and repayment of loans totalling SEK -1,008 million (-1,648).

Alternative performance measures

Dustin uses alternative performance measures (APMs), which comprise financial measures that are not defined under IFRS. These financial measures are assessed as providing the reader of the report with valuable information and constitute a complement when assessing Dustin's performance. The performance measures that Dustin has chosen to present are relevant in relation to its operations

and the company's financial targets for growth, margins and capital structure and in terms of Dustin's dividend policy. The APMs are not always comparable with those applied by other companies since these may have calculated in a different way. Definitions on page 137 present how Dustin defines its performance measures and the purpose of each performance measure. The data presented on page 136 is supplementary information from which all performance measures can be derived.

Market overview and outlook

In the 2024/25 financial year, Dustin reported organic growth of -3.3 per cent (-9.9), of which SMB accounted for -5.0 per cent (-10.4) and LCP for -2.6 per cent (-9.7). Organic growth was below our financial targets for both SMB and LCP. The weak performance primarily in hardware sales was mainly attributable to tentativeness and caution among customers due to the uncertain geopolitical climate and a weak economy. The availability of hardware during the financial year was high and the trend in takeback of refurbished products remained favourable, despite generally lower volumes in the market. A positive sales trend was reported in contracted recurring services in the services and solutions business.

Market performance has been weak in recent years, but a number of structural drivers are expected to positively impact future developments. The foremost underlying driver in the market is the transition to Windows 11, as a result of support for Windows 10 being discontinued in autumn 2025. Moreover, the combination of an ageing installed base of business computers and a growing interest in computers that are optimised for AI is expected to strengthen demand for hardware over the medium term.

Digitalisation in society continued, with a high share of shopping online and increased demand for mobility, cloud solutions and security. Dustin is well positioned for these trends with a unique digital relationship to hundreds of thousands of customers, an efficient e-commerce platform and a broad offering of standardised services to further increase relevance and benefits for customers.

At the beginning of the financial year, Dustin launched a new organisation to strengthen customer focus and increase operational efficiency. The new organisation was made possible by the roll-out of the shared IT platform. The company has also implemented efficiency measures with annual savings of almost SEK 200 million.

The company has sharpened its strategic focus and is continuing to work on efficiency improvements with the support of the shared IT platform. The strategic refinements towards business customers and the company's standardised service portfolio are creating a basis for increased customer value and more scalable operations going forward. It also means phasing out the consumer market offering. Combined, this provides opportunities to further develop and adapt the offering to specific customer groups in all sales channels with the objective of gradually strengthening profitability.

Furthermore, Dustin's temporarily high net working capital and generally good operating cash flow is expected over time to contribute to reduce the company's net debt towards the financial target of a multiple of 2.0–3.0. Ultimately, this offers the company continued opportunities to further strengthen its position in existing markets, ensuring that the company and its customers are well-equipped to face the opportunities and challenges presented by the business climate.

Seasonal variations

Dustin is impacted by seasonal variations. Each quarter is comparable between years. Sales volumes are normally higher in November and December, and lower during the summer months when sales and marketing activities are less intense. Similar seasonal variations occur in all geographical markets.

The share

The Parent Company's share has been listed on Nasdaq Stockholm since February 13, 2015, included in the Mid Cap index. On August 31, 2025, the share price was SEK 1.644 per share (10.80), representing a total market capitalisation of SEK 2,240 million (4,939). The total number of shareholders on August 31, 2025 was 14,135 (14,696). The company's three largest shareholders were Axel Johnson Gruppen with 50.4 per cent, DNB Asset Management AS with 8.1 per cent and Avanza Pension with 3.4 per cent of the capital.

Dustin's shareholder register containing the largest shareholders is presented on the company's website.

Employees

The average number of employees was 2,184, compared with 2,356 in the year-earlier period.

Guidelines for remuneration of senior executives

The most recently resolved guidelines for remuneration of senior executives are described in Note 7. The Board of Directors' proposal for guidelines for remuneration of the CEO and other senior executives, to be applied for the period from the next Annual General Meeting, is unchanged compared with last year. For more information regarding the guidelines, refer to page 87 of the Corporate Governance Report and Note 7.

Significant events after the balance sheet date

On October 6, it was announced that Dustin would continue to develop its sustainability work and updated its sustainability targets to meet customer needs and continue driving change towards a more sustainable IT industry. Dustin's targets for 2029/30 and the climate target for 2049/50 have been updated in accordance with the latest research, and the climate targets have been approved by the Science Based Targets initiative (SBTi).

On October 16, 2025, Dustin's Nomination Committee announced its proposal for Board members ahead of the Annual General Meeting on December 11, 2025. The Nomination Committee proposes re-election of Stina Andersson, Gunnel Duveblad, Tomas Franzén, Hanna Graflund Sleyman, Henrik Theilbjørn and Morten Strand.

Tomas Franzén is proposed to be re-elected as Chair of the Board. Carl Mellander is proposed as a new Board member. Johan Fant has declined re-election.

On October 20, it was announced that Johan Karlsson, in agreement with the Board, will step down from his role as CEO of Dustin. The Board has appointed Samuel Skott as the new CEO, who will assume the role on November 10, 2025. Johan Karlsson will remain available during his notice period to ensure a smooth handover.

Parent Company

Dustin Group AB (Corp. Reg. No. 556703-3062), which is domiciled in Nacka, Sweden, only conducts holding operations. Furthermore, external financing is gathered in the Parent Company. Net profit for the year amounted to SEK -1,589 million (427). The change resulted mainly from the impairment of long-term investments in subsidiaries of SEK -1,830 million, appropriations in the form of Group contributions and related tax effects together with net financial items that consist primarily of interest rates and exchange-rate differences.

Multi-year overview

All amounts in SEK million, unless otherwise indicated

	24/25	23/24	22/23	21/22	20/21
Net sales	20,407	21,482	23,577	23,601	15,028
Organic sales growth (%)	-3.3	-9.9	-5.0	11.4	10.3
Gross margin (%)	13.6	14.9	14.5	14.7	16.5
Adjusted EBITA	286	551	724	979	759
Adjusted EBITA margin (%)	1.4	2.6	3.1	4.1	5.0
EBIT	-2,523	332	467	758	576
Net profit/loss for the year	-2,631	53	174	478	357
Earnings per share, before and after dilution	-2.92	0.08	0.48	1.31	1.19
Cash flow from operating activities	-74	147	619	584	169
Net debt/adjusted EBITDA (multiple)	4.3	4.0	5.0	3.7	4.3
Return on equity (%)	neg	0.8	3.2	9.4	7.6

Annual General Meeting

Information about this year's Annual General Meeting can be found on page 131.

Proposed appropriation of earnings

The Board of Directors proposes that of the available earnings totalling SEK 3,029,651,926, no dividend be distributed for the 2024/25 financial year. The proposal states that this amount be appropriated as follows:

Appropriation of earnings

SEK	
To be carried forward	3,029,651,926
Total	3,029,651,926

Risks and risk management

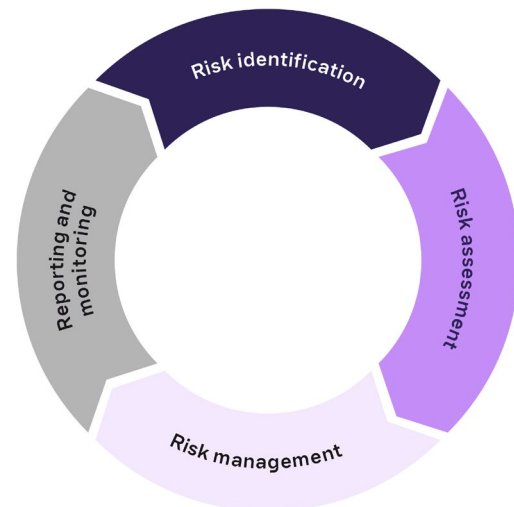
Risks are an inherent part of our business operations and a certain amount of risk-taking is a prerequisite for our Group's financial growth. Our risk management function is dedicated to maintaining proper control of our collective risk exposure and implementing cost-efficient, systematic, and value-creating risk management strategies throughout our operations. By doing so, we enhance our decision-making processes and increase our chances of achieving our strategic, financial and operational targets while complying with relevant laws and regulations.

Risk management process

Our Group-wide risk management process is an integral component of our governance framework. We define risk as a future uncertain event that has the potential to adversely impact our ability to achieve our strategic, financial and operational targets, as well as comply with laws and regulations.

Our risk management process consists of four primary activities:

1. Risk identification,
2. Risk assessment,
3. Risk management, and
4. Reporting and monitoring



1. Risk identification

Our risk identification is carried out by the Group's executive management teams in each area of responsibility. These teams identify the most important risks and appoint risk owners for each risk (normally a member of the team or individual directly reporting to the team). The Group's framework for risk management has been implemented for the entire organisation.

We classify all risks in one of the following three categories:

- Strategic risks,
- Operational risks, or
- External risks.

This categorisation assists us in selecting appropriate methods to identify, evaluate, and manage current, new, and emerging risks, as well as understanding the interconnections among them.

- **Strategic risks** are associated with the development of our operations, and are often identified during discussions about our strategic plans or strategic initiatives. Measures to manage strategic risks generally involve minimising both the impact and the likelihood of the risk occurring.
- **Operational risks** are related to our day-to-day activities and are primarily identified through procedural and business reviews. Our approach to managing operational risks focuses on reducing the likelihood of risk occurrence through internal controls, guidelines, and instructions for internal procedures.

- **External risks** are associated with uncertainties beyond our direct control, such as changes in regulations or altered market conditions. We manage external risks by continuously monitoring changes in regulations and market trends.

2. Risk assessment

Once risks are identified, we evaluate them based on their potential effects and the likelihood of occurrence within a defined period. Assessing the total risk exposure provides the foundation for determining appropriate risk management measures. Our executive management teams report the most significant risks to our Risk Committee. The Committee assesses the risks and decides which ones will be followed up on at Group level.

3. Risk management

Our risk owners are responsible for identifying suitable risk management measures based on the risk assessment. Decisions about risk management measures are made based on the risk assessment and may include:

- (i) avoidance, which means the risk is avoided entirely,
- (ii) reduction, which means that we take measures to reduce the risk exposure,
- (iii) monitoring, which means that the risk exposure is accepted but that the risk development is monitored, or
- (iv) increasing risk, which means that we take measures to increase the risk exposure.

4. Reporting and monitoring

Our risk owners monitor and report risk development to the Risk Committee on a quarterly basis. The Risk Committee compiles, coordinates and develops our risk management, and subsequently reports to our Group Management and the Board of Directors. Our largest risks and their development are reported at least twice per year to the Audit Committee and/or the entire Board. Our largest risk areas and the measures taken to manage the risks are presented in the following section.



Strategic risks

Risks related to acquisitions and integration

Description	An important part of our strategy is to support growth and margin trends through value-adding acquisitions. We want to acquire companies to expand our customer base, enhance our customer offering, and enter new regions. However, there is a risk that suitable acquisition targets may not be available. Furthermore, the efficient integration of acquired companies, including the realisation of cost and revenue synergies, may not materialise as expected.
Mitigation	We continuously assess numerous companies to identify potential operations that could strengthen our offering and contribute to the positive development of the Group. Before acquiring a company, we thoroughly evaluate its operations, identifying and assessing the investment's possibilities and risks. We implement a structured integration and transformation programme customised to the acquired company to maximise its earnings potential.

Reputational risk

Description	Maintaining a strong reputation is vital for our success, as our brand is one of our key assets. It is important that we continue to act in accordance with our values and business principles, which are characterised by a responsible entrepreneurial attitude and value creation for the customer. If any of our suppliers, distributors, other partners or employees fail to adhere to our strong values, business principles, policies and guidelines, there is a risk of damage to our reputation and brand.
Mitigation	We are committed to being a responsible and sustainable company. This includes continuous communication and training on our values and compliance with our business principles. We believe that correct, transparent and reliable communication can prevent the emergence of reputational risk and alleviate the consequences of any incidents.

Risks related to the customer offerings

Description	Operating in a dynamic market, we are constantly challenged by competitors, global macro-economic factors and greater demands on sustainability, digital transformation and safety, impacting both customer demand and manufacturer pricing and delivery capacity. Changes in manufacturers' market strategies, shifts in customer behaviour, supply chain disruptions and technological advances can impact our ability to create attractive and profitable customer offerings. This could, in turn, adversely affect Dustin's earnings and market position.
Mitigation	To adapt to the changing market, our Group Management closely monitors market developments, customer expectations, and technological advancements. We continuously work on developing new and appealing offerings for our customers. The organisation is currently structured around the customer offering, enabling enhanced efficiency and an enhanced customer focus. Our focus is on combining hardware and software sales with attractive service offerings in order to be able to meet more of our customers' IT needs. We are constantly improving our service range, allowing us to customise our offering to meet specific segment needs and create value for customers. We want to help our customers make more sustainable decisions and transition towards more circular business models by managing products throughout their lifecycle. By creating a unified organisation, we aim to continue to leverage operational economies of scale, improve the customer experience, and further strengthen our already strong business segments. This way, we will also become an even more attractive partner for our suppliers and manufacturers.

Operational risks

Risks related to climate change

Description	Climate change has a growing impact on our business and is changing how we live our lives today and our ability to do so in the future. Dustin includes risk analysis of risks and opportunities in relation to climate change in our risk management process to be able to integrate these into the business in the same way as other financial risks. A related risk can be, for example, a shortage of products.
Mitigation	By effectively integrating climate-related considerations into our processes, including risk management, strategic planning and budgeting, we are better positioned to leverage opportunities presented by an increased focus on climate issues. This includes identifying new services and offerings that will enable us to support our customers in the transition to a low carbon economy and link our customers' climate ambitions to our value chain activities. We continuously review and update our scenario analysis to better understand climate-related risks and enhance our resilience.

IT-related risks

Description	Our operations are highly dependent on an efficient IT platform. Increasing digitalisation has raised the threat from cyber attacks, which pose a constant and increasing risk for us. Inadequate protection and incident management could lead to considerable disruptions to our IT platform and extensive damage in the event of the loss of valuable information. If we are unable to ensure a modern, secure and operationally adapted IT infrastructure and IT platform, this could have a considerable adverse effect on our operations and our earnings.
Mitigation	We work continuously to restrict the number of disruptions in our systems and their consequences, as well as increasing security for both our customers and ourselves. Furthermore, we regularly follow up on our customers' views of the accessibility and response of the IT platform to ensure a high level of customer satisfaction. We also carry out regular assessments to identify improvement measures and the source of potential errors. We continuously train our employees in IT security. To protect ourselves from cyber attacks, our security system and software are updated continuously. We conduct regular penetration tests and ensure strong incident and escalation procedures.

Risks related to attracting, engaging and developing employees

Description	There is increasing competition in the search for talent in the market and our ability to attract, develop, and engage our employees is crucial for reaching our goals. If we do not have access to the relevant talent at the right time, or we do not have the ability to develop them our ability to deliver on our strategy and our goals will be limited.
Mitigation	We continuously develop our processes on how to attract, recruit, develop and engage our people. We regularly collect employee feedback through employee surveys that are reviewed by each team. This means we continuously strive to create an attractive workplace with good leaders and engaged employees.

Risks related to customer satisfaction

Description	Our ability to retain customers could decline if we cannot provide a satisfactory experience in various parts of the customer journey, in contacts with customer service or matching competitors' offerings in the market. If we are unable to retain and attract new customers, this could have a significantly adverse impact on our operations and our earnings.
Mitigation	We continuously work to follow up and improve our customers' experience by using the Net Promoter Score (NPS), which is used to measure customer satisfaction and customer loyalty. These factors are evaluated and updated continuously in order to pinpoint new factors that have an impact on the overall experience. If the results of the surveys fail to achieve the expected level, we take measures to increase customer satisfaction and customer loyalty.

The risk of improper benefits in connection with purchases

Description	One of our primary business ethics risks is associated with the purchasing process and the potential for employees to receive improper benefits.
Mitigation	We continuously work to reduce the risk of bribes and other improper benefits by increasing awareness internally about how responsible collaboration with suppliers, customers and other partners should be conducted. In addition to awareness on a general level for all employees, key individuals are trained more thoroughly in, for example, procurement, to reduce the risk of improper benefits. We maintain open dialogue with strategically important suppliers regarding our requirements and expectations for ethically correct behaviour. During the year, all employees received training in our Code of Conduct, and separate sessions on business ethics were held with the management team and the units where risks were identified. All new employees received introduction training in our Code of Conduct.

Risks related to information security and customer privacy

Description	As a company that processes significant amounts of data, safeguarding customer privacy and ensuring data security are paramount. The increased digitalisation, cloud-based services, cross-border data transfers, and evolving legislation pose risks to customer privacy. In addition, there are stringent requirements for security and privacy in the IT products and services we sell. Non-compliance with legal requirements and our customers' requirements for security, could result in a high level of financial penalties, loss of consumer confidence in us and a significant negative impact on our brand.
Mitigation	We have implemented a comprehensive security program to protect our data and customer data. Our work is governed by established guidelines for handling of personal data, which specify principles for collecting, processing and storing personal data as well as security and our customers' rights. Dustin's data protection programme is managed by an inter-function steering group that is responsible for safeguarding risk management, making strategic decisions and ensuring that our actions comply with laws and internal requirements. The administrative organisation works actively to improve systems and procedures, update security and continue to develop thorough incident management in order to ensure that our customers' personal data is processed and protected responsibly. We have also designated a data protection officer whose duties include monitoring our compliance with GDPR. Using such documents as the framework for internal controls in data protection efforts, reports are regularly submitted to the steering group.

External risks

Market risks

Description	Our business is impacted by the general economic climate, structural changes and purchasing and distribution costs, and there is a risk that the market will not continue to grow, leading to reduced demand for our products and services.	Dustin's risks and uncertainties have increased due to greater economic uncertainty, such as in the form of lower demand and higher costs. This intensified uncertainty may be due to geopolitical causes, disruption to logistics chains, increased volatility in the energy and finance markets, and high inflationary pressure.
Mitigation	We continuously monitor market development and continue to work to strengthen our digital platform, and to adapt our product range and service offering to ensure a relevant, competitive and sustainable customer offering that helps our customers to stay at the forefront. We are working with a	dynamic model, aimed at securing products so that we can deliver in accordance with our customer commitment. We maintain transparent dialogues with customers and suppliers to manage logistics challenges effectively. We update contingency plans to ensure preparedness in managing challenging circumstances.

Risks related to regulations

Description	Our possibilities for efficiently adapting operations to new or amended laws, regulations or decisions by public authorities (e.g. GDPR) could have a significant impact on our operations and competitive position in the market.
Mitigation	We continually monitor trends regarding regulations in the markets where we conduct operations in order to proactively manage changes and ensure compliance.

Financial risks

Description	Financial uncertainty and major changes in exchange rates and interest rates can have negative effects. Our ability to secure financing and ensure that the financial exposure is in line with policies and guidelines is essential for achieving our financial targets.
Mitigation	Financial risks, such as foreign exchange risk, credit and counterparty risk, liquidity risk and interest rate risk, are managed in accordance with our financial management policy that regulates the distribution of responsibility between the Board of Directors, CEO, CFO and Head of Group Treasury. You can read a more detailed description of financial risks and its management below and in Note 21.

Foreign exchange risk

Description	Our risks connected to foreign exchange risk are divided into transactional exposure and translation exposure. Transactional exposure refers to risks associated with purchases and sales in foreign currencies. Translation exposure refers to the exposure of the net assets of our foreign subsidiaries in Belgium, Denmark, Finland, the Netherlands and Norway.
Mitigation	In accordance with our Financial Policy, transactions with a projected quarterly net exposure exceeding SEK 50 million in each currency are to be hedged. Our CFO has the right to hedge transactions with suppliers based on assessed risk. However, transactional exposure is limited since we primarily operate in the Nordic market and the Benelux region, where purchases and sales are primary conducted in the local currencies. Our outstanding currency hedging on the balance sheet date is presented in Note 17. Our Financial Policy states that Dustin's net investment in foreign currency is to be partially hedged by raising external bank loans in the corresponding currency. As a complement, hedges can be supplemented with currency futures when applicable. Our loans raised in foreign currency are specified in Note 24.

Credit and counterparty risk

Description Our credit and counterparty risk refers to the risk that the counterparty may fail to meet its obligations in a transaction, thereby resulting in a loss for us.

Mitigation We have established procedures to ensure that sales are only made to customers with good payment history. Our credit instruction includes credit limits, depending on the size and risk category of the company. The creditworthiness of our corporate customers is verified before any goods are supplied. When private customers utilise credit, an external party acts as a guarantor for the entire credit

risk. The maximum credit risk exposure is the carrying amount recognised in the balance sheet for each financial asset. Our counterparty risk is specified in our Financial Policy and manages risk levels for the counterparty, maturities and amounts. Our counterparties mainly comprise Nordic and Dutch customers. Our counterparty risk was limited during the financial year and we adhered to our Financial Policy.

Interest rate risk

Description Our interest rate risk pertains to the risk that material changes in market interest rates will affect the variable interest rate of our external bank loans.

Mitigation The company has reduced interest rate risk through the repayment of loans and signed interest rate hedging agreements with banks to reduce the proportion of variable interest within the debt portfolio. The hedge agreements have various maturities

to reduce the risk that they fall due simultaneously. We apply hedge accounting, which is described in our accounting policies and in Note 17. Our external loans in each currency are specified in the supplementary information.

Liquidity risk

Description Our financing risk pertains to the risk of not being able to reach agreements in the external credit facilities markets and secure bank loan arrangements. Liquidity risk also includes our ability to finance short-term payment obligations. Dustin is subject to liquidity risk in the event the Group cannot meet payment obligations due to insufficient liquidity, e.g., if there would be a credit crisis or materially negative economic conditions in any of the countries where Dustin operates. Additionally, Dustin is subject to the risk that the financing of the Group's capital needs, and the refinancing of outstanding loans, may become more difficult to secure or more expensive in the future. Dustin has credit facilities that contain financial covenants agreed with the bank consortium, related to such factors as the Group's debt/equity ratio not exceeding certain agreed levels. For Dustin, unexpected major events such as a noticeable delayed recovery in the market implies a risk that the company may violate the financial covenants.

If Dustin were to breach one or more covenants, outstanding amounts to be paid in accordance with the current covenant may become due for immediate payment, which would have a negative impact on the Group's liquidity and financial position. Should this occur, in practice the normal procedure is to renegotiate the terms of the loan agreement. If Dustin is unable to secure the necessary external financing at, for Dustin, attractive terms or at all, it may have a negative impact on Dustin's results and financial position and require a review of the company's capital structure. Furthermore, this would increase Dustin's vulnerability to, and reduce its flexibility in terms of managing, general economic and industry-related conditions and limit the Group's flexibility with regard to planning for, or reacting to, changes in Dustin's operations, competitive situation and the industry in which Dustin operates and have a negative effect on the Group's competitiveness.

Mitigation The financial management policy includes short and long-term cash flow planning. Our current financing is based on external bank loans subject to financial covenants

and these have been met during the entire financial year. Our short and long-term financing is described in Note 24.

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 external control instruments are the Swedish Companies Act, the Swedish Annual Accounts Act, the EU Market Abuse Regulation, the European Sustainability Reporting Standard (ESRS), the International Financial Reporting Standards (IFRS), Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code (the "Code"). The most central internal control instruments are the Articles of Association, the rules of procedure for the Board of Directors and Board committees, instructions to the CEO and instructions for financial reporting, all of which are adopted by the Board of Directors each year. Group-wide policies are adopted by the Board of Directors every other 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.

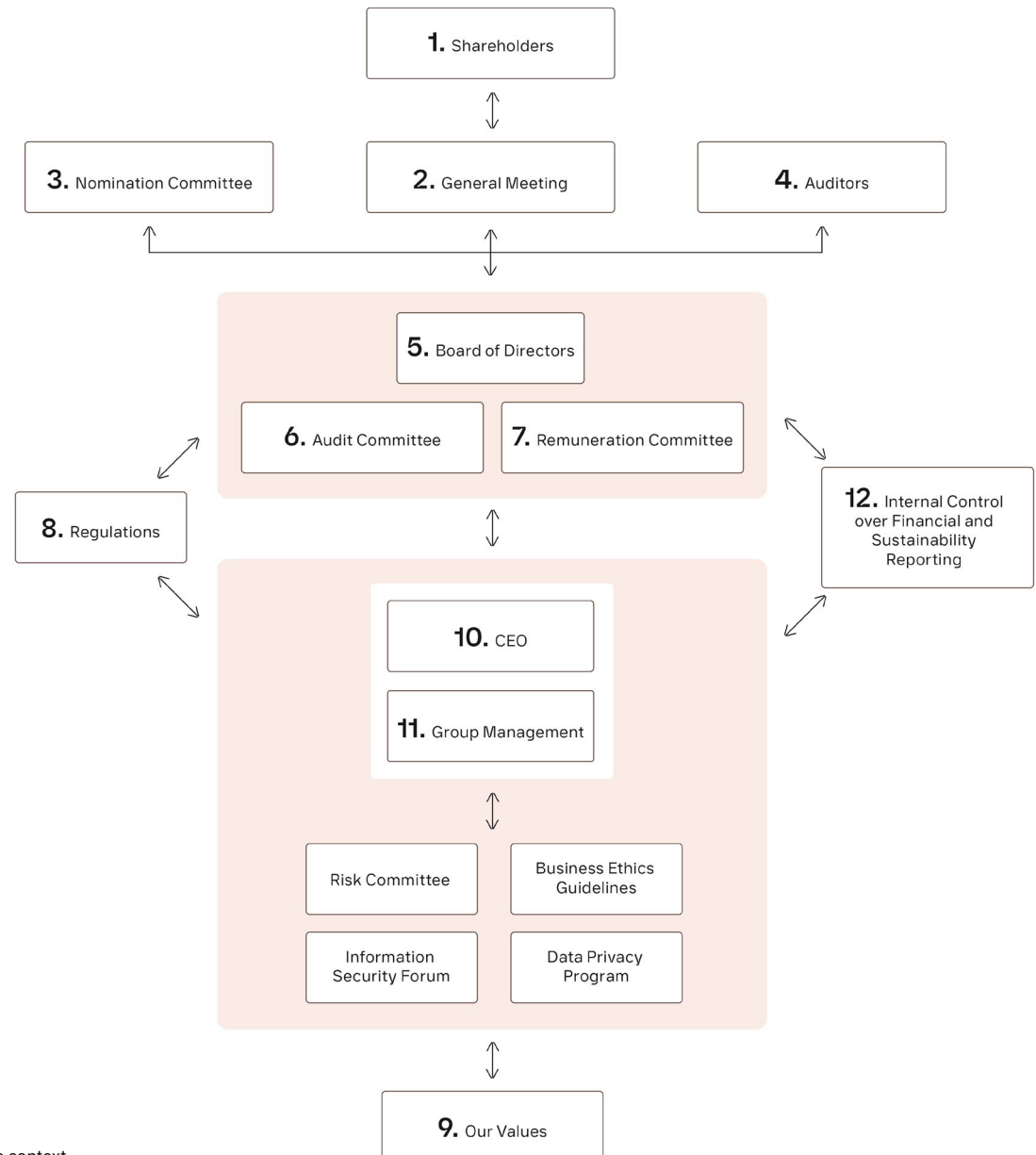
Our CEO is responsible for ensuring that the ongoing administration is conducted in accordance with the Board's guidelines and instructions. Our CEO, in dialogue with our Chair of the Board, compiles the agenda for Board meetings and is otherwise responsible for preparing information and decision data 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, Öhrlings PricewaterhouseCoopers AB, whose statement is available as part of the Auditor's Report.



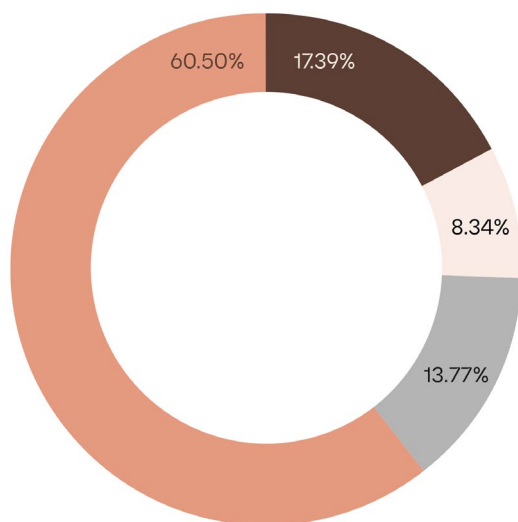
¹The name Dustin or "we" refer to Dustin Group AB or the Group for which Dustin Group AB is the parent company, depending on the context.

1. The Share and Shareholders

Our share has been listed 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 14,134 shareholders. As of August 31, 2025, our largest shareholder was AxMedia AB with 50.41 per cent of the capital and 50.59 per cent of the voting rights. At the same date, we had no other shareholder representing a minimum of 10 per cent of the share capital.

The Annual General Meeting 2023/24 resolved to authorise the Board of Directors to decide on an issue of up to 3,100,000 Class C shares and authorised the Board to resolve on the repurchase of own Class C shares. The purpose of the authorisations is to enable the delivery of shares to participants in Dustin's performance share plan as adopted by the Annual General Meeting 2023/24 (PSP 2025). The authorisation was not exercised during the financial year.

Ownership in percentage terms



- Swedish private individuals
- Swedish institutional owners
- Foreign institutional owners
- Other

Source: Modular Finance

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 set out a requirement for notification to attend within the time period stated in the notice.

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

Annual General Meeting 2023/24

Our most recent Annual General Meeting was held in Stockholm on December 12, 2024, and pertained to the 2023/24 financial year. The Annual General Meeting was held with an opportunity for shareholders to participate in the meeting either in person, via proxy, or by exercising their right to vote through a postal voting procedure. A total of 314,382,411 shares and voting rights were represented at the Annual General Meeting, corresponding to 68.7 per cent of the total number of votes in Dustin. Among other things, the Meeting resolved on the following:

- That no dividend shall be paid for the 2023/24 financial year, in accordance with the proposal of the Board of Directors.
- To discharge the members of the Board of Directors and the CEO from liability.
- That the Board of Directors shall consist of seven members.
- That the following fees shall be paid to the Board of Directors:
 - SEK 735,000 to the Chair of the Board.
 - SEK 432,000 to each of the other Board members.
 - SEK 148,000 to the Chair of the Audit Committee.
 - SEK 81,000 to each of the other two members of the Audit Committee.
 - SEK 80,000 to the Chair of the Remuneration Committee.
 - SEK 43,000 to each of the other two members of the Remuneration Committee.

- Election of the Chair of the Board and Board members in accordance with the Nomination Committee's proposal:

- Election of Tomas Franzén as the new Chair of the Board.
- Re-election of Stina Andersson, Gunnel Duveblad, Johan Fant and Morten Strand as Board members. Election of Hanna Graflund Sleyman and Henrik Theilbjørn as new Board members.

- Election of Öhrlings PricewaterhouseCoopers AB as Dustin's new auditor for the period until the end of the Annual General Meeting 2024/25, in accordance with the Nomination Committee's proposal.

- Decision on guidelines for remuneration of the CEO and other senior executives.

- Introduction of a long-term performance-based share plan for 2025, including an amendment of the Articles of Association, authorisation to issue and repurchase Class C shares, and a transfer of own ordinary shares to the participants in the plan.

- Decision to reduce the share capital to achieve an even quotient value.

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

2024/25 Annual General Meeting

Our next Annual General Meeting will be held on December 11, 2025, and relates to the 2024/25 financial year. For further information about the next Annual General Meeting, see page 131 and our website, www.dustingroup.com.

3. Nomination Committee

The Nomination Committee prior to our Annual General Meeting comprises representatives of our largest shareholders who choose to appoint a representative. The Nomination Committee is appointed in accordance with an instruction for the 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, remuneration

for Board and committee work, and selection and remuneration of the auditor. In addition, the Nomination Committee presents proposals on how the Nomination Committee should be appointed for the next Annual General Meeting, and 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, breadth and experience.

Ahead of the Annual General Meeting 2024/25, the Nomination Committee comprises:

- Marie Ehrling, Axel Johnson AB (Chair)
- Lise Børresen, DNB
- Mikael Olsson, Nordanland

The Nomination Committee was appointed according to the instructions based on the ownership structure as of the last day of trading in March. The Nomination Committee presented on May 22, 2025 included Jens Browaldh, Altor. Jens Browaldh stepped down on June 27, 2025 and was subsequently replaced by Mikael Olsson, Nordanland.

The Nomination Committee has held four meetings to date. In addition to meetings, the members of the Nomination Committee had talks and conducted individual interviews with 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 separate remuneration was paid to the members of the Nomination Committee, but the Nomination Committee is entitled to compensation for certain expenses.

In preparing proposals for the Board of Directors, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy.

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 Sustainability 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 Sustainability Report and the review of the Corporate Governance Report and presents his conclusions ahead of the Annual General Meeting.

The Annual General Meeting 2023/24 elected Öhrlings PricewaterhouseCoopers AB as the audit firm, with Aleksander Lyckow as the Auditor in Charge for the period up to the end of the Annual General Meeting 2024/25. In addition to his assignment with us, Aleksander Lyckow is also the Auditor in Charge for companies including Betsson AB and Profoto Holding AB.

If Öhrlings PricewaterhouseCoopers 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 2024/25 financial year can be found in Note 6.

5. Board of Directors

Our Board of Directors has 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:

- Tomas Franzén (Chair)
- Stina Andersson
- Gunnel Duveblad
- Hanna Graflund Sleyman
- Johan Fant
- Morten Strand, and
- Henrik Theilbjørn.

Our Board of Directors met the independence requirement of the Code during the 2024/25 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 principal owners. Our Board members' level of dependence is presented in the Board presentation on page 91.

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 every second 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 2024/25 financial year was conducted using an evaluation tool that was produced by an external party. 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 in 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 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 Annual General Meeting 2023/24 and the attendance of Board members at meetings during the 2024/25 financial year are described in the presentation of the Board of Directors on page 91 and in Note 7. Board members are not entitled to any benefits after their assignments as Board members have come to an end.

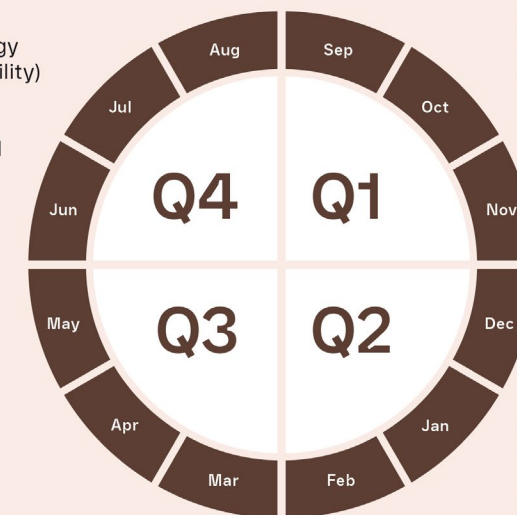
The Board's Annual Calendar

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 Sustainability Report

Second quarter

- Inaugural Board meeting
- Q1 Interim Report*
- Significant instructions and policies (every second year)

*The interim reports also include sustainability information.

Board committees

6. Audit Committee

The main task of the Audit Committee is to ensure the quality of the financial and sustainability 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 2024/25 financial year, the Committee held five minuted meetings. The company's CEO, CFO, external auditors and representatives from specific functions of the organisation present reports at the 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 and sustainability report, 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 monitored the development of material KPIs in relation to the credit agreement, reviewed the impairment testing of goodwill, discussed re-financing and repayment of loans and reviewed the audit plans of the external auditors. The Committee also assessed the independence of auditors, monitored the implementation of the CSRD and the EU Taxonomy, and examined the internal control environment in the Nordic region and Benelux.

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: Tomas Franzén (Chair), Stina Andersson and Henrik Theilbjørn. During the 2024/25 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), the structure for target

formulation, financial targets and the performance management model.

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

Composition of the Board and attendance in 2024/25

Board member	Position			Attendance			Total fee, SEK*	Independent in relation to the company	Independence in relation to the company's owners
	Board of directors	Audit Committee	Remuneration Committee	Board meetings	Audit Committee meetings	Remuneration Committee meetings			
Tomas Franzén**	Chair	-	Chair	27/27	-	3/3	726,750	No	No
Stina Andersson	Member	-	Member	26/27	-	3/3	471,750	Yes	Yes
Mia Brunell Livfors***	Member	-	-	8/8	-	-	105,000	Yes	No
Gunnel Duveblad	Member	Member	-	26/27	5/5	-	509,250	Yes	Yes
Thomas Ekman**	Member	-	Member	8/8	-	1/1	198,250	Yes	No
Hanna Graflund Sleyman***	Member	-	-	17/18	-	-	324,000	Yes	No
Johan Fant	Member	Chair	-	27/27	5/5	-	575,500	Yes	No
Morten Strand	Member	Member	-	27/27	5/5	-	509,250	Yes	Yes
Henrik Theilbjørn***	Member	-	-	16/18	-	2/2	356,250	Yes	Yes

* Total fee adopted by the Annual General Meeting in December 2024. * The fee includes fee for committee work. In addition to the fees specified above, SEK 20,000 was paid for every physical Board meeting held in Sweden to each member resident in Europe but outside of the Nordic region.

** Thomas Ekman declined re-election and stepped down as Chair and member of the Board after the Annual General Meeting in December 2024 and was replaced by Tomas Franzén.

*** Mia Brunell Livfors declined re-election and stepped down from the Board after the Annual General Meeting in December 2024 and was replaced by Hanna Graflund Sleyman and Henrik Theilbjørn.

Our Board of Directors



Tomas Franzén
Chair of the Board



Stina Andersson
Board member



Gunnel Duveblad
Board member



Johan Fant
Board member



Hanna Graflund Sleyman
Board member



Morten Strand
Board member



Henrik Theilbjörn
Board member

	Tomas Franzén Chair of the Board	Stina Andersson Board member	Gunnel Duveblad Board member	Johan Fant Board member	Hanna Graflund Sleyman Board member	Morten Strand Board member	Henrik Theilbjörn Board member
Born	1962	1983	1955	1959	1978	1965	1961
Elected	2013	2020	2016	2016	2024	2017	2024
Education	MSc in Engineering, Industrial Economy from Linköping University.	MSc in Finance from the Stockholm School of Economics, CEMS Master in International Management from SSE and HEC Paris.	Systems Science at Umeå University.	MSc in Business and Economics from the Stockholm School of Economics.	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.	BA in Business and Information Management from University of San Francisco, USA.	MSc in Economics and Management, Aarhus University, Denmark.
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 Hydros cand Group.	Partner at Norvestor. Chair of the board of Avonova. Board member of Veni Energy Group.	Chair of the board of, i.a., Team Olivia Group and Board member of Skirner.	Senior Advisor at AltoCumulus, Board member of, i.a., Perituskliniken and Axfast.	EVP Emerging Technologies at Axel Johnson. Board member of Rugvista.	Chair of the board in EMHA Holding AS and Gemini Infrastructure AS. Board member in ABAX AS and Kryss AS, Board observer in Maritime Optima AS, Executive Advisor in FSN Capital AS.	Chair of the board of Boozt, Pierce Group, Masai Clothing Company, Neutral.com and Unique Furniture. CEO of EMMADS Invest (private investment company).
Previous assignments	CEO of Bonnier and Com Hem.	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.	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.	CEO of AltoCumulus, Board member of Novax. CFO of Axel Johnson, Assa Abloy and Boliden. Group Treasurer at Electrolux. Group Controller at Ericsson.	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.	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.	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.
Holdings as of August 31, 2025	807,600 shares.	0.	31,992 shares.	0.	0.	0.	0.
Independence	Independent in relation to the company and its executive management. Not independent in relation to principal owners.	Independent in relation to the company and its executive management. Independent in relation to principal owners.	Independent in relation to the company and its executive management. Independent in relation to principal owners.	Independent in relation to the company and its executive management. Not independent in relation to principal owners.	Independent in relation to the company and its executive management. Not independent in relation to principal owners.	Independent in relation to the company and its executive management. Independent in relation to principal owners.	Independent in relation to the company and its executive management. Independent in relation to principal owners.

8. Regulations and governing documents

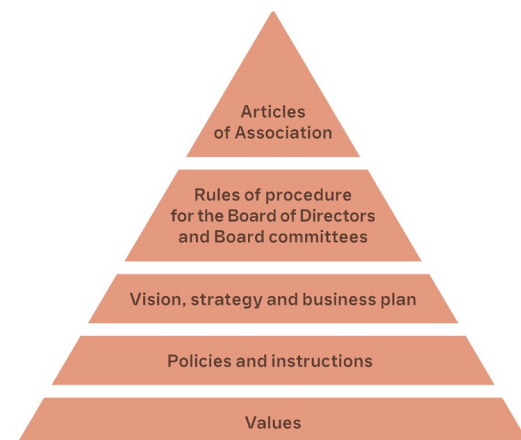
The regulations and governing documents that comprise the framework for the way in which we conduct our operations are both external and internal.

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 Nordic Main Market Rulebook for Issuers of Shares and the Code.

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 the governance document at which they are aimed.



- **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.

Deviations from the Code, Nasdaq Nordic Main Market Rulebook for Issuers of Shares or good stock market practice

In the 2024/25 financial year, we did not contravene or deviate from Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Code or good stock market practice.

We have not been in breach of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares or of good stock market practice.

- **The rules of procedure for the Board of Directors and the Board committees, instructions to the CEO and instructions for 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 sustainability data is integrated with financial reporting. See pages 4–17 and 93 for further information about our vision, values and promise, as well as our 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 eight policies, which all have different focus areas.

• Governing Documents Policy

This policy aims to ensure that our governing documents are consistent, clear and formal in nature. Our governing documents are categorised into policies, instructions and procedures. Defining shared principles for content, responsibility and application creates a basis for effective governance, transparency and compliance across the organisation.

• 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. The policy contains guidance in the areas of responsible business operations, the environment, social equality, human rights and business conduct.

• Code of Conduct for suppliers

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, to adapt their operations according to the principles in our Code of Conduct and Supplier Code of Conduct. This is a criterion for us, as we build and maintain new and 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 to protect the privacy of our employees and customers and this is described in more detail in our Data Privacy work on page 97.

• 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 Control Policy

To achieve transparent, cohesive and correct financial reporting, proactive risk management and constant improvement of our financial processes, we have adopted a Financial Control Policy that provides us with a framework for deploying appropriate measures in respect to our financial situation and business strategy.

Compliance

All employees are personally responsible for following our external and internal regulations, which also includes acting in compliance with our values policies and instructions.

Our employees must complete online training to ensure that the content of our Code of Conduct is kept alive. Online training is targeted at all employees, and in conjunction with the course, employees confirm that they undertake to follow the Code of Conduct. The latest training course was carried out in the 2023/24 financial year, with 94.8 per cent of our active employees having completed the training. The next training course is scheduled for the 2025/26 financial year. For each training course, proactive efforts are made to reach our target of a 95-per cent response rate.

Our employees are encouraged to report suspected violations to their immediate supervisor, safety representative, Group Management 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, who leads this function. It is a secure web-based reporting system. The whistle-blower service contains clear procedures and processes for the way in which reported cases are to be managed. Zero (0) whistle-blower cases were registered in 2024/25.

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.

Our Business Conduct Work

Our active work on business conduct 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 risk assessments in all of our business areas and Group functions.

We have adopted business ethics guidelines that apply for all employees. Our focus areas are highlighted in our Code of Conduct. Dilemma discussions are carried out, digitally or physically, for the employee groups most exposed to business ethical dilemmas and where there is an elevated ethical risk. Employees and risk groups also have the opportunity to read and learn more about business ethics dilemmas themselves on our intranet, where all materials and examples of dilemmas are compiled. The material consists of dilemmas partly based on real-life situations and is designed to reflect the most common risk situations.

We take a zero-tolerance approach to all forms of bribes

We do not offer, give, ask for, accept or receive any form of bribe or inappropriate benefits, either directly or through middlemen.

We are cautious when offering and accepting gifts and hospitality

We make sure that gifts, rewards and other benefits in business always support a clear business purpose, are openly disclosed, are 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 its purpose can be perceived as improperly influencing a business decision. Also, we do not offer or accept any cash or cash equivalents as gifts.

We act in the best interests of Dustin

We always act in the best interest of the 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

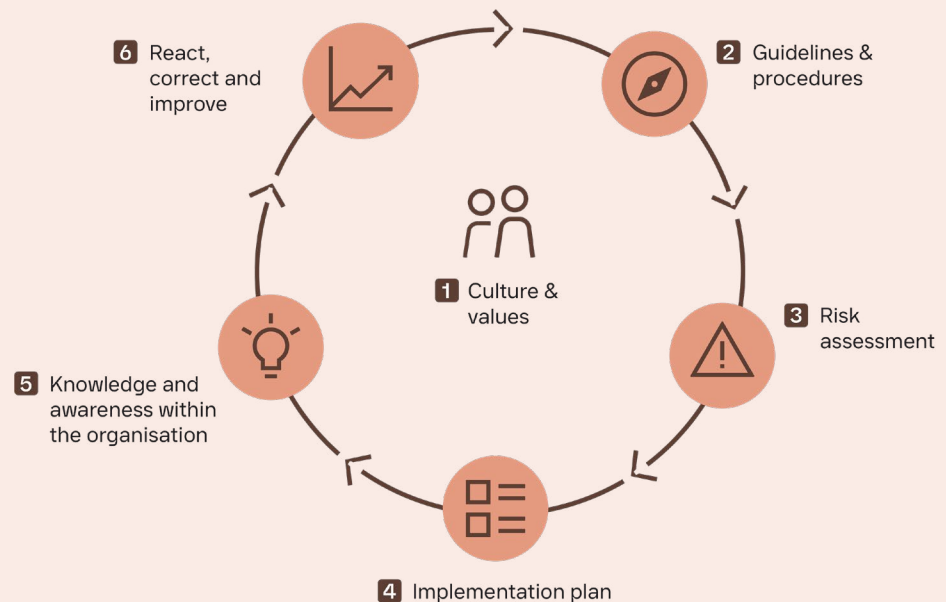
We compete in a fair and honest manner. We shall not exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the market or the outcome of a bidding process in breach of competition laws.

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

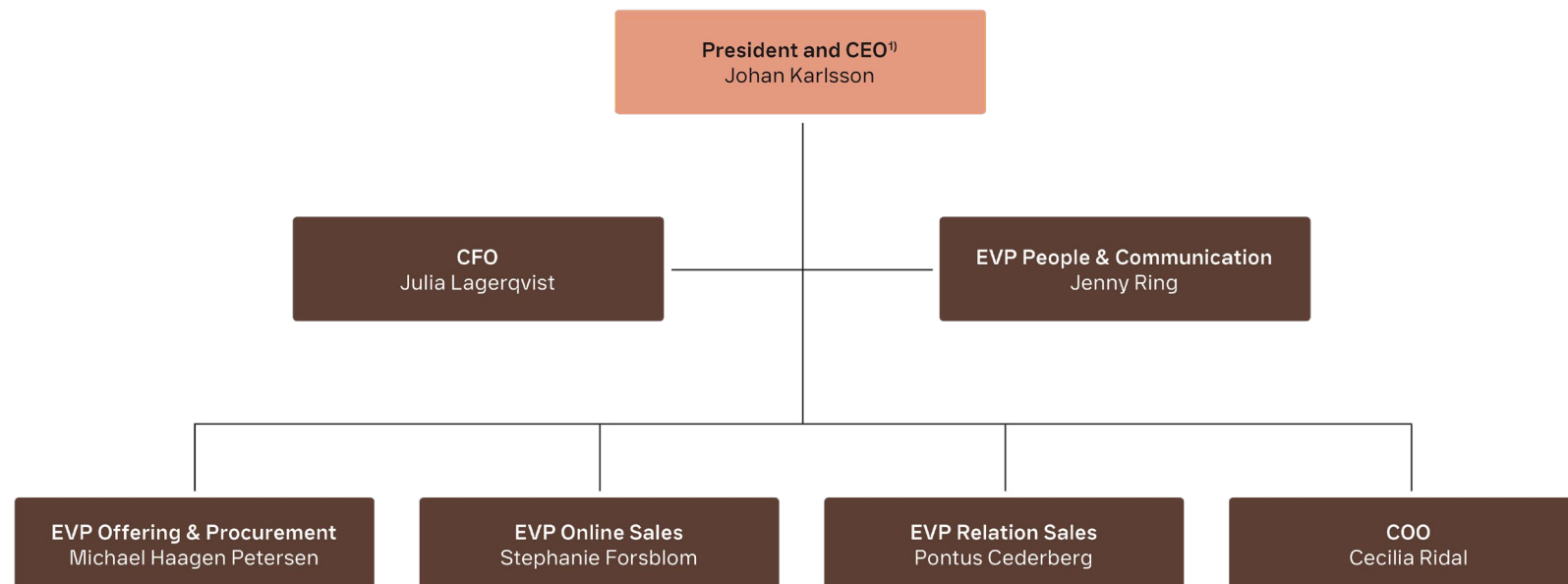
The CEO is responsible for the day-to-day management and daily operations. Distribution of work between the Board and CEO is set out in the rules of procedure for the Board and instructions to the CEO.

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 2024/25 financial year, Group Management comprised seven individuals with each member (except our CEO) holding responsibility for one of our business areas or Group functions.

Group Management meetings are held at least every other week and otherwise as necessary. 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. Presentation of the members of Group Management can be found on page 96.



¹⁾ On 20 October 2025, it was announced that Samuel Skott will assume the role of CEO of Dustin as of 10 November 2025.

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 being able to 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 2024/25

Guidelines for remuneration 2024/25

The Annual General Meeting 2023/24 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/en/remuneration.

Outcome 2024/25:

During the 2024/25 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 Dustin's financial targets and individual performance targets.

During the 2024/25 financial year, the total remuneration of Group Management amounted to SEK 41 million and is reported in more detail in Note 7.

The current guidelines, as approved by the Annual General Meeting on December 12, 2024, have been followed and all approved remuneration was within the stipulated guidelines. For further information, refer to Dustin's 2024/25 remuneration report, which is available on pages 132–134 and Dustin's website, www.dustingroup.com.

Long-term incentive programme

On an annual basis, the Board evaluates whether or not a long-term incentive programme is to be proposed to the Annual General Meeting. Dustin has three incentive programmes outstanding: PSP 2023, PSP 2024 and PSP 2025. None of these programmes include the Board.

The Annual General Meeting on December 12, 2024, resolved to introduce a new incentive programme for Group Management and other key employees in Dustin (PSP 2025). The plan encompasses a maximum of 3,100,000 ordinary shares in Dustin. Within the framework of PSP 2025, participants were allotted performance share rights that entitle the participants to receive ordinary shares in Dustin following a three-year vesting period. The vesting of the performance share rights and thus the right to receive Dustin shares depends on the degree of fulfilment of a number of performance conditions. Participation in the programme requires employees to invest in ordinary shares in Dustin and that these shares are allocated to PSP 2025.

For further information, see Note 7.

Further information

Further information on fixed and variable remuneration can be found on our website, in the remuneration report, in the notification of the Annual General Meeting and in Note 7.



Our Group Management



Johan Karlsson¹⁾
President and CEO.



Julia Lagerqvist²⁾
CFO.



Cecilia Ridal
COO.



Pontus Cederberg
EVP Relation Sales.



Stephanie Forsblom
EVP Online Sales.



Michael Haagen Petersen
EVP Offering & Procurement.



Jenny Ring
EVP People & Communication.

Born	1965	1979	1976	1976	1983	1971	1978
Employed at Dustin since	2009	2023	2017	2017	2016	2008	2015
Education	MSc in Business and Economics from the Gothenburg School of Economics.	MSc in Business and Economics from the Stockholm School of Economics.	-	MSc in Technology Engineering from Chalmers and MSc in Business and Economics from the Gothenburg School of Economics.	MSc in Technology Engineering from Helsinki University of Technology and MSc in Business and Economics from Hanken School of Economics and Business Administration in Helsinki.	BSc in Economics from Aarhus University School of Business and Social Science.	BSc in Business and Economics from Stockholm University.
Other assignments	Board member of Adlibris. Deputy board member of Kontext Agency of Scandinavia.	-	Deputy board member Green Leap Games	-	Board member of Super Voucher.	-	Board member of SignMax AB.
Previous assignments	CFO of Dustin, Regional Finance Director at Tech Data AB and CFO of ACO Hud Nordic.	CFO of Scandi Standard, CFO of Kronfågel and CFO of SverigesEnergi Elförsäljning.	VP Customer Operations at Dustin, Contact Center Director at Dustin, Head of Customer Service at Dustin, Customer & Business Care Manager at Linde Healthcare, Operations Improvement Manager at GE Money Bank & Santander Consumer Bank.	VP SMB Nordic at Dustin, Sales Director SMB Sales at Dustin, Head of 3Stores and Head of Loyalty Sales at Hi3G Access AB, Sales Manager and Marketing Manager at Telia.	EVP Marketing, Communication & Sustainability at Dustin, EVP Marketing & Communication at Dustin, VP Corporate Responsibility, Communication & Brand at Dustin, Head of Corporate Responsibility at Dustin and Supply Chain Sustainability Manager at Microsoft Corporation.	Sales Manager at thy:data A/S. Market Manager at Logica A/S.	VP Operations at Dustin, EVP Supply Chain at Dustin. Sales Director at GE Money Bank and Customer Sales Manager at GE Money Bank.
Holdings as of August 31, 2025	4,548,624 shares.	217,500 shares.	98,850 shares.	184,536 shares.	17,522 shares.	900,000 shares.	224,580 shares.

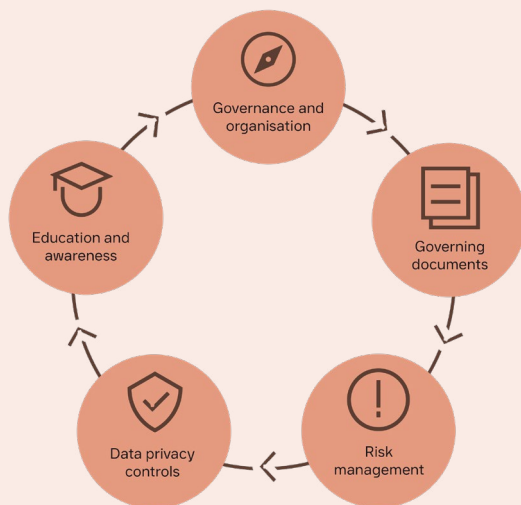
¹⁾ On October 20, 2025, it was announced that Samuel Skott will assume the position as CEO of Dustin effective November 10, 2025.

²⁾ Julia Lagerqvist has been a member of the Board of Directors of Ekman & Guron AB since September 12, 2025.

Our Data Privacy Programme

We are committed to processing personal data in a responsible manner and in accordance with privacy law and stakeholder expectations. We want to help our customers to stay at the forefront and succeed in their businesses. To achieve this, we must ensure that our customers trust us with their personal data in order for us to provide relevant offerings. In addition, we want to support our customers in succeeding in their role as controllers for their personal data processing.

Since August 2018, we have a structured and ambitious Data Privacy Programme headed by our Head of Data Privacy. Our General Counsel is also Chair of the Data Privacy Programme Steering Group, which convenes on a quarterly basis. We have also, on a voluntary basis, appointed an internal Data Protection Officer. 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. We also conduct annual reviews of the Data Privacy Programme and its governing documents to ensure our compliance and to continuously evaluate and improve the program.



To ensure that all employees have basic knowledge of data protection, we have a web-based training course to be carried out every two years. We also have a network of ambassadors, comprising employees from our various markets, who represent all business areas and Group functions. In addition to providing regular general data protection training and our network of ambassadors, we also conduct various annual training courses and initiatives concerning specific aspects of data protection.

Although the responsibility for data protection is part of each employee's assignment, we have appointed an administrative organisation, our Privacy and Digital Law Team. The team's responsibilities include:

- Supporting the operations in data privacy matters,
- Ensuring that we observe the rights of the individual,
- Ensuring that we maintain a correct personal data processing record, including documentation of legal basis,
- Ensuring that our suppliers meet our data privacy requirements,
- Ensuring that we conduct risk and consequence analyses as required, and
- Ensuring that training courses are prepared and conducted.

In addition to our dedicated Privacy and Digital Law 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 Sustainability Reporting

Internal control of the financial and sustainability 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 sustainability 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. The function reports on internal control activities 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 sustainability 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.

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 sustainability 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 environment.

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, which are revised as necessary, are available on our intranet to ensure they are accessible to all employees.

At the Audit Committee meetings, our internal control function reports the results of its work with internal control. 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 sustainability reporting takes place in accordance with external requirements and internal control instruments, such as the Group's Communication Policy.

The Group-wide delegation order is continuously updated to reflect changes in the organisation and its processes.

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

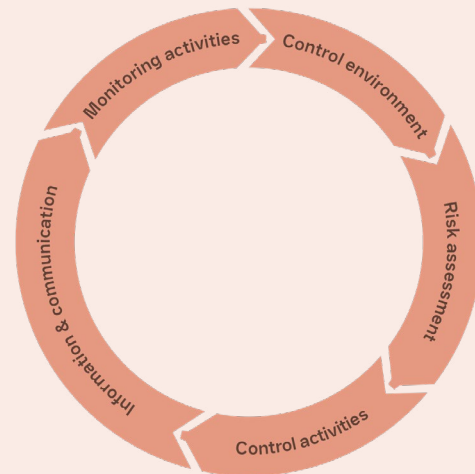
During the financial year, there was a great deal of focus on harmonising our internal control environment at our business in Benelux with the rest of Dustin's framework. Dustin in Benelux has implemented a new integrated business system, whereupon it will be possible to apply Dustin's framework and integrated control environment and to streamline the control environment.

As a result of Dustin's reorganisation during the year, the Group-wide delegation order has been continuously updated and communicated.

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.





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Consolidated income statement

SEK million	Note	24/25	23/24
Net sales	3	20,407	21,482
Cost of goods and services sold	4	-17,640	-18,273
Gross profit		2,768	3,209
Selling and administrative expenses	4, 6, 7	-5,183	-2,813
Items affecting comparability	5	-85	-40
Other operating income		26	19
Other operating expenses		-48	-42
EBIT		-2,523	332
Financial income and other similar income statement items	8	22	4
Financial expenses and other similar income statement items	8	-201	-219
Profit/loss after financial items		-2,701	117
Income tax	9	70	-63
Net result for the year attributable in its entirety to Parent Company shareholders		-2,631	53
Earnings per share before dilution (SEK)*	10	-2.92	0.08
Earnings per share after dilution (SEK)*	10	-2.92	0.08

* Earnings per share have been recalculated for the comparative period to reflect previously completed new share issues.

Consolidated statement of comprehensive income

SEK million	24/25	23/24
Net result for the year	-2,631	53
Other comprehensive income:		
Items that may be transferred to the income statement		
The result of the remeasurement of derivatives recognised in equity	-8	55
Result from hedge of net investments in foreign operations	30	147
Translation reserve	-134	-315
Tax attributable to components in other comprehensive income	-5	-42
Other comprehensive income after tax	-117	-154
Comprehensive income for the year attributable in its entirety to Parent Company shareholders	-2,748	-101

Consolidated balance sheet

SEK million	Note	Aug 31, 2025	Aug 31, 2024
ASSETS			
Non-current assets			
Goodwill	11	5,832	8,427
Intangible assets attributable to acquisitions	12	372	499
Other intangible assets	12	545	537
Tangible assets	13	70	114
Right-of-use assets	14	499	552
Interest-bearing receivables		49	-
Deferred tax assets	15	149	102
Derivative instruments	17, 21	41	114
Other non-current assets		14	6
Total non-current assets		7,570	10,351
Current assets			
Inventories	18	1,086	826
Accounts receivable	19, 21	3,287	3,003
Interest-bearing receivables		63	106
Derivative instruments	17, 21	0	2
Tax assets	9	46	42
Other receivables	21	8	29
Prepaid expenses and accrued income	20	666	575
Cash and cash equivalents	22	676	884
Total current assets		5,832	5,467
TOTAL ASSETS		13,403	15,818
EQUITY AND LIABILITIES			
Equity	23		
Share capital		2,377	2,287
Other contributed capital		4,180	3,025
Reserves		39	156
Retained earnings incl. net result for the year		-1,090	1,541
Total equity, attributable to Parent Company shareholders in its entirety		5,506	7,008
Non-current liabilities			
Deferred tax liabilities	15	121	151
Liabilities to credit institutions	21, 24	2,475	3,511
Non-current lease liabilities	14	343	386
Derivative instruments	17, 21	12	13
Total non-current liabilities		2,951	4,061
Current liabilities			
Other provisions	16	7	6
Liabilities to credit institutions	21, 24	63	108
Current lease liabilities	14	174	183
Accounts payable	21, 24	3,342	3,306
Tax liabilities	9	63	111
Derivative instruments	17, 21	86	152
Other current liabilities	21, 24	277	285
Accrued expenses and deferred income	25	934	597
Total current liabilities		4,945	4,748
TOTAL EQUITY AND LIABILITIES		13,403	15,818

Consolidated statement of changes in equity

SEK million	Equity attributable to Parent Company shareholders					
	Share capital	Other contributed capital	Translation reserve	Hedge reserve	Retained earnings	Total equity
Opening balance, Sep 1, 2024	2,287	3,025	619	-463	1,541	7,008
Net result for the year	-	-	-	-	-2,631	-2,631
Translation difference	-	-	-134	-	-	-134
The result of the remeasurement of derivatives recognised in equity	-	-	-	-8	-	-8
Result from hedge of net investments in foreign operations	-	-	-	30	-	30
Tax attributable to components in other comprehensive income	-	-	-	-5	-	-5
Total comprehensive income	-	-	-134	18	-2,631	-2,748
Dividends to shareholders	-	-	-	-	-	-
New share issue	90	1,176	-	-	-	1,267
Issue costs	-	-23	-	-	-	-23
Share-based incentive programme	-	2	-	-	-	2
Total transactions with shareholders	90	1,155	-	-	-	1,246
Closing balance, Aug 31, 2025	2,377	4,180	484	-445	-1,090	5,506

SEK million	Equity attributable to Parent Company shareholders					
	Share capital	Other contributed capital	Translation reserve	Hedge reserve	Retained earnings	Total equity
Opening balance, Sep 1, 2023	570	3,026	934	-624	1,488	5,394
Net result for the year	-	-	-	-	53	53
Translation difference	-	-	-315	-	-	-315
The result of the remeasurement of derivatives recognised in equity	-	-	-	55	-	55
Result from hedge of net investments in foreign operations	-	-	-	147	-	147
Tax attributable to components in other comprehensive income	-	-	-	-42	-	-42
Total comprehensive income	-	-	-315	161	53	-101
Dividends to shareholders	-	-	-	-	-	-
New share issue	1,717	51	-	-	-	1,768
Issue costs	-	-39	-	-	-	-39
Repurchase of own shares	-	-20	-	-	-	-20
Share-based incentive programme	-	6	-	-	-	6
Total transactions with shareholders	1,717	-2	-	-	-	1,715
Closing balance, Aug 31, 2024	2,287	3,025	619	-463	1,541	7,008

Consolidated statement of cash flow

SEK million	Note	24/25	23/24
Operating activities			
EBIT		-2,523	332
Adjustment for non-cash items	26	2,986	418
Interest received		21	4
Interest paid		-171	-202
Income tax paid		-57	-174
Cash flow from operating activities before changes in working capital		256	378
Decrease (+)/increase (-) in inventories		-276	145
Decrease (+)/increase (-) in receivables		-543	-579
Decrease (-)/increase (+) in current liabilities		489	203
Cash flow from changes in working capital		-331	-231
Cash flow from operating activities		-74	147
Investing activities			
Acquisition of intangible assets	12	-156	-197
Acquisition of tangible assets	13	-13	-48
Divestment of tangible assets	13	-	1
Cash flow from investing activities		-169	-244
Financing activities			
New share issue, net	23	1,240	1,729
Repurchase of own shares		-	-20
New loans raised	24	10	-
Repayment of loans	24	-1,008	-1,648
Paid borrowing expenses	24	-19	-12
Repayment of lease liabilities	14, 24	-202	-197
Cash flow from financing activities		21	-149
Cash flow for the year		-222	-246
Cash and cash equivalents at the start of the year		884	1,108
Cash flow for the year		-222	-246
Exchange-rate differences in cash and cash equivalents		14	22
Cash and cash equivalents at the end of the year	22	676	884

Consolidated notes

Note 1 Overall accounting policies

The consolidated financial statements comprise the Parent Company Dustin Group AB (Corp. Reg. No. 556703-3062) and its subsidiaries, and these jointly constitute the Group that is domiciled in Stockholm, Sweden. Dustin Group AB is a subsidiary of AxMedia AB, 556629-8088, which is domiciled in Stockholm. AxMedia AB is a wholly owned subsidiary of Axel Johnson AB, which in turn is owned by Axel Johnson Holding AB, 556245-2549, with its registered office in Stockholm, which prepares consolidated accounts for the ultimate Group.

Preparation of consolidated financial statements

The consolidated financial statements for Dustin have been prepared in accordance with the Swedish Annual Accounts Act, IASB's guidelines and the International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups is applied in respect of Swedish conditions. The Board and the CEO approved this Annual Report and the consolidated financial statements for publication on November 18, 2025. The consolidated and Parent Company income statements and balance sheets will be adopted by the Annual General Meeting on December 11, 2025.

Valuation basis in the preparation of the financial statements

Assets and liabilities are recognised at historical cost, except for certain financial assets and liabilities that are measured at fair value. Financial

assets and liabilities measured at fair value consist of synthetic options and derivative instruments.

Functional currency and presentation currency

The consolidated financial statements are presented in Swedish krona (SEK), which is the Parent Company's functional currency.

Translation of foreign currency

Exchange-rate differences attributable to operating assets and liabilities are recognised in profit or loss under Other operating income or Other operating expenses.

Changed accounting policies that entered into force in 2024

The IASB has published amendments to accounting standards effective from January 1, 2024. These amendments have not had any material impact on Dustin's financial statements.

New and changed accounting policies that enter force in or after 2025

IFRS 18 Presentation and Disclosure in Financial Statements

Dustin has started to analyse the impact of the standard and believes that it will mainly affect the presentation of income and expenses in the new categories in the income statement. The standard will be applied from January 1, 2027.

All amounts, unless otherwise stated, are rounded to the nearest million SEK.

Impairment of assets

Goodwill is considered to be the most important asset for which impairment testing is deemed to be critical. The need for impairment is tested based on management's best assessment of the recoverable amount. The calculated recoverable amount of identified cash-generating units is built on future cash flows based on internal business plans and forecasts. Changes to these could have a material effect on the recoverable amount. The most significant assumptions are outlined in Note 11.

Assessment of agent or principal

When applying IFRS 15, company management makes an assessment to determine whether Dustin acts as principal or agent in various sales transactions. An individual assessment must be made for each contract due to the large number and the variety of contracts. This assessment affects the timing of revenue recognition and is essential for determining whether revenue is recognised in a gross or net amount, which has a material impact on the financial statements.

Dustin has several different revenue streams, such as sales of hardware, software and services, all with varying business models, contract structures and divisions of responsibilities between Dustin, the customer and the supplier. In addition, customer contracts may include bundled solutions of products, services and sometimes even financing solutions, which increases the complexity of revenue recognition.

In the majority of hardware sales contracts, Dustin obtains control of the hardware before it reaches the customer, and Dustin is thus deemed to act as a principal. This also applies to drop shipping, where Dustin has the right to control the delivery flow via a supplier or distributor. Since Dustin controls the delivery method and whether the product is to

be sent from its own warehouse or directly from the supplier, Dustin has assessed that control of the products is obtained before they are sent to the customer. Furthermore, Dustin sets the price for the customer, is responsible for returns, any complaints and support cases. In rarer cases, Dustin has assessed that control of the hardware is not obtained before the product is delivered to the customer. This applies to contracts for which Dustin does not control the pricing, and does not have any inventory risk or control over the delivery model. In these cases, Dustin is not deemed to have control of the hardware before delivery, which is why the revenue is recognised in a net amount.

For sales of software licences that are not customised, the licence is, in most cases, issued and priced by the licence issuer or distributor. The customer then agrees to the licence terms and conditions directly with the issuer. Access to the license and activation rights are managed by the issuer and Dustin has no inventory risk. In this type of contract, the assessment is that Dustin's role is mainly to provide the software licence. These transactions are classified as Dustin acting as an agent, and revenue is recognised corresponding to the gross margin.

Dustin also provides IT-related services and decides whether to deliver them using its own resources or through subcontractors. In these cases, Dustin assumes overall responsibility for the performance of the service and directs the work performed by any subcontractors. Dustin is primarily responsible for satisfying the performance obligation to deliver the service, which includes liability for faults and the responsibility for securing and maintaining relevant certifications and other regulatory requirements. For this type of contract, Dustin is considered to act as principal. For further information on Dustin's revenue streams, see Note 3.

Note 2 Important estimates and assessments

The preparation of these financial statements involves management making estimates and assessments. The assumptions and estimates applied when preparing the consolidated financial statements are based on historical experience and other relevant factors considered to be material for these accounting areas. These assessments are evaluated continuously and may be adjusted as

conditions change. The conclusions drawn serve as the basis for the carrying amounts of assets and liabilities, in cases when these cannot be obtained through information from other sources. The actual outcome may differ from these estimates and assessments.

The identified key estimates and assessments are:

Note 3 Net sales and segment reporting

Accounting policies

Net sales

Net sales include income measured at the transaction price that has been or is expected to be received for sold goods and services, excluding VAT after eliminating intra-Group sales and after taking

into account variable remuneration such as the expected value of volume discounts. The expected values of volume discounts is based on historical data and is presented as an accrued expense and as a reduction in revenue.

Note 3 Net sales and segment reporting – cont'd

Dustin's sales include the sale of IT products and advanced products and services to businesses (B2B) in the SMB (Small and Medium-sized Businesses) segment, and LCP (Large Corporate and Public Sector).

Revenue is recognised at the point in time when Dustin has fulfilled its performance obligation by transferring control of a good or service to a customer. Invoicing takes place in conjunction with the delivery and the normal payment period is 10–30 days. Guarantees offered as optional extras for a product where Dustin is the reseller means that the performance obligation is to mediate guarantee commitments from another party. When Dustin fulfils the performance obligation as an agent this is recognised as revenue.

Dustin primarily recognises revenue from the following revenue streams:

Sales of hardware

Hardware accounts for the largest share of the Group's sales. Revenue is recognised at the point in time that control of the hardware is passed to the customer. This occurs when the hardware is delivered to the carrier if the customer is a company and when the product is delivered by the carrier if the customer is a consumer. Sometimes, hardware is sent directly from the supplier to the customer. In such cases, Dustin retains control over the right to transfer goods after the contract with the customer is signed but before delivery takes place. Dustin determines the method of delivery, either from the company's own warehouse or via a supplier, and the supplier acts on behalf of and in the name of Dustin. Dustin is responsible for the entire customer experience and thus serves as the principal in the assignment.

Sales of licenses

Dustin is the reseller of licenses and does not sell its own licenses to customers. Depending on the type of software licence sold, Dustin has identified certain customer contracts in which Dustin is the principal in some licensing agreements but acts as agent in others.

When Dustin is the principal, the performance obligation is considered to be fulfilled at the point in time that control of the license is passed to the customer, which is typically upon delivery.

When Dustin acts as agent, the performance obligation consists of mediating the sale between the supplier and the customer. The income is recognised when the obligation to mediate the sale has been met, which is typically when the license has been delivered to the customer. Dustin's income consists of a margin and is recognised net.

Consulting services

Dustin has consultants who perform services on cost-plus contracts or at fixed prices.

For consulting services on cost-plus contracts, the performance obligation can be considered fulfilled as the customer receives and uses the benefits provided. This takes place when Dustin fulfils the obligations specified in the contract, which is normally when the consulting hours have been delivered.

For fixed-price services, income is typically recognised when the assignment stipulated in the contract is completed.

Revenue from bundled services

To recognise revenue for various bundled services, an assessment is made of whether a service and hardware is to be deemed a performance obligation or if the service and hardware are to be recognised separately. The assessment is based on whether the customer can benefit from the hardware separately from the service and if it is possible to separate the service from the hardware in the contract with the customer.

The main part of bundled services comprises separate performance obligations where the service and hardware are recognised separately. Revenue from the hardware is recognised when control is passed to the customer or the carrier, meaning upon delivery of the hardware to the carrier, and the service is recognised over time. The transaction price is allocated to each performance obligation based on the independent selling price.

Dustin also has certain contracts with customers where the service and hardware are to be considered a performance obligation and are recognised on a continuous basis over the contract period pertaining to the performance obligation. The progress of a completely fulfilled performance obligation is measured on the basis of the work Dustin has performed in relation to the total work expected.

Segment reporting

In Dustin, segment reporting is based on the Group's end-customers and corresponds to the internal reporting structure used by management, the Board of Directors and the chief operating decision maker (the CEO). Dustin's operations are divided into two business segments: LCP and SMB. The segments are

followed up using the key performance indicators of net sales and segment earnings. Segment results pertains to EBIT for the business areas, which is the primary profit measure. This result is compared with the Group's total EBIT and recognised in accordance with IFRS. Corporate functions also exist, to which all non-allocated costs are recognised.

Net sales	24/25	23/24
LCP	14,740	15,444
of which, Nordic	7,325	6,920
of which, Benelux	7,415	8,524
of which, hardware*	12,798	13,831
of which, software and services*	1,943	1,613
SMB	5,667	6,037
of which, Nordic	4,763	5,021
of which, Benelux	904	1,016
of which, hardware*	4,981	5,247
of which, software and services*	686	791
Total	20,407	21,482
of which, Nordic	12,089	11,941
of which, Benelux	8,319	9,540
of which, hardware*	17,778	19,078
of which, software and services*	2,629	2,404
Segment results**		
LCP	253	509
SMB	167	174
Total	420	683
Corporate functions	-134	-132
of which, effects related to IFRS 16	16	15
Adjusted EBITA	286	551
Segment margin		
LCP, segment margin (%)	1.7	3.3
SMB, segment margin (%)	3.0	2.9
Segment margin (%)	2.1	3.2
Costs for corporate functions, excluding items affecting comparability in relation to net sales (%)	-0.7	-0.6
Reconciliation with EBIT		
Items affecting comparability	-85	-40
Amortisation and impairment of intangible assets	-2,724	-179
EBIT, Group	-2,523	332
Financial income and other similar income statement items	22	4
Financial expenses and other similar income statement items	-201	-219
Profit/loss after financial items, Group	-2,701	117

* The system integration of Benelux has enabled more granular data, which has led to a reclassification between software and hardware in the historical comparative figures, primarily within LCP. Previously reported amounts for the year 2023/24 amounted to SEK 12,304 million for hardware and SEK 3,140 million for software.

** Segment results include depreciation of tangible assets of SEK -39 million (-46), divided between SEK -24 million (-30) in LCP and SEK -15 million (-15) in SMB.

Note 3 Net sales and segment reporting – cont'd

By geographic area	Net sales*		Fixed assets**	
	24/25	23/24	Aug 31, 2025	Aug 31, 2024
Sweden	5,629	5,378	2,188	2,163
Finland	1,753	1,837	703	744
Denmark	1,736	1,908	735	978
Netherlands	7,310	8,734	3,231	5,759
Norway	2,970	2,818	446	473
Belgium	1,009	806	15	12
Total	20,407	21,482	7,319	10,128

* Net sales are attributed to the country in which the selling company is registered.

**Fixed assets excluding deferred tax assets, derivative instruments and other assets.

Business segments

Dustin operates through two business segments: SMB (Small and Medium-sized Businesses) and LCP (Large Corporate and Public sector). SMB includes companies with up to 500 employees in addition to consumers, while LCP includes larger companies with more than 500 employees as well as the public sector.

Within the LCP and the SMB segments, customers are served both through the online platform and through relationship selling. Dustin's sales model has been adapted to meet customer needs as efficiently as possible.

These two business segments are supported by a number of Group-wide functions including product procurement, pricing, online, finance, marketing, business support and people development. Dustin's corporate functions hold the key to delivery of the Group's offerings in all markets, the generation of economies of scale and the simplification of the integration of acquired operations.

In the financial year, net sales for LCP amounted to SEK 14,470 million (15,444), of which in the Nordic region SEK 7,325 million (6,920) and Benelux SEK 7,415 million (8,542). Net sales for SMB amounted to SEK 5,667 million (6,037), of which in the Nordic region SEK 4,763 million (5,021) and Benelux SEK 904 million (1,016).

Note 4 Expenses by type of cost

Accounting policies

Cost of goods and services sold

The cost of goods and services sold from suppliers refers to direct costs for purchases of goods and direct costs related to the delivery of services. This includes, for example, the purchase price, customs, inbound delivery costs, expenses for consultants and other directly attributable costs. Discounts from suppliers, cash discounts, vendor bonuses and similar items reduce the cost of goods and services sold. Personnel costs and amortisation according to plan on assets included in cost of goods and services sold refers to costs that are directly attributable to the provision of a service.

Dustin has utilised the practical solution available in IFRS 15 that allows a company to recognise subsequent expenditure to obtain a contract as an expense when this arises if the period of amortisation for the asset that Dustin would otherwise have recognised is not more than one year.

Personnel costs

Personnel costs that are not directly related to the provision of a service are included in the item Selling and administrative expenses and refer to payroll expenses including social security expenses.

Selling and administrative expenses

Selling expenses includes costs directly attributable to sales of goods and services. This item includes the cost of freight to customers, marketing, remuneration of sellers, debt collection, credit information, etc. Administrative expenses include costs not attributable to the cost of goods and services sold or selling expenses. Administrative expenses include costs for the finance department, HR department, IT department, depreciation and other expenses. Amortisation according to plan on assets is included in the Selling and administrative expenses item insofar as the amortisation pertains to assets used in sales or administration.

	24/25	23/24
Cost of goods and services sold from suppliers	17,219	17,915
Personnel costs	360	301
Depreciation/amortisation	61	57
Cost of goods and services sold	17,640	18,273
Personnel costs	1,907	1,948
Depreciation/amortisation and impairment	2,904	369
Other selling and administrative expenses incl. items affecting comparability	457	535
Selling and administrative expenses incl. items affecting comparability	5,269	2,853
Total	22,908	21,126

Depreciation/amortisation encompasses intangible and tangible assets and right-of-use assets and is included on the lines cost of goods and services and selling and administrative expenses in the income statement. A non-cash impairment of SEK -2,500 million, primarily of goodwill, was also recognised during the year.

Other selling and administrative expenses incl. items affecting comparability refer to costs for temporary employees, marketing, IT and other personnel costs not related to salaries or social security contributions, in addition to the Items affecting comparability specified in Note 5.

Note 5 Items affecting comparability

Accounting policies

Items affecting comparability relate to income and expense items that, due to their size or as a consequence of the significance of their nature, are recognised separately in order to facilitate understanding of the Group's

financial performance. These items are primarily attributable to restructuring costs, costs related to acquisitions and disposals, and other significant items of a non-recurring nature.

	24/25	23/24
Integration costs	0	34
Restructuring costs	73	-
Restatement of historical holiday pay liabilities	12	-
Transportation incident	-	5
Recruitment costs of senior executives	-	1
Total	85	40

During the year, items affecting comparability totalled SEK 85 million (40), pertaining primarily to restructuring costs related to the implementation

of a new organisational structure. The line in the income statement affected by these items is selling and administrative expenses.

Note 6 Auditor's remuneration and expenses

	24/25	23/24
PwC		
Audit assignment	7	-
Audit activities other than audit assignment	2	-
Tax consultations	0	-
Other services	1	-
Total	11	-
EY		
Audit assignment	1	9
Audit activities other than audit assignment	-	1
Tax consultations	-	0
Other services	0	2
Total	1	12
Total auditor's remuneration and expenses	12	12

Audit assignments are defined as the examination of the Annual Report and accounting records and of the Board of Directors' and CEO's administration of the company, other tasks incumbent on the auditor, as well as advice and other services occasioned by observations made in the course of such examinations or the performance of such other tasks.

Audit activities other than audit assignment primarily relate to the auditor's review of interim reports and review of the company's Sustainability Report. For the 2024/25 financial year, Öhrlings PricewaterhouseCoopers AB was appointed the auditor of the Group.

Note 7 Number of employees, employee benefits expense and remuneration of senior executives

Accounting policies

Pension plans

The Group only has defined-contribution pension plans, meaning the company's obligations are limited to the payment of fixed contributions. Dustin has no legal or informal obligations to pay further contributions should the fund not have sufficient assets to pay all employee benefits relating to employee service in current and prior periods. For defined-contribution plans, Dustin pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as expenses for employee benefits when the amounts become due for payment. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments accrues to Dustin.

Share-based remuneration

Dustin has a share-based incentive programme for senior executives and other key employees in the Group: one performance share programme.

Performance share programme

During the 2024/25 financial year, a new long-term incentive programme was implemented in the form of a performance-based share programme. PSP 2024 was implemented in the previous financial year.

The programme is recognised in accordance with IFRS 2, meaning an estimate is made on each accounting date of the expected number of allotted shares based on the probability of the performance targets being achieved. The costs are calculated based on the number of shares that Dustin expects to need to settle at the end of the vesting period, with a corresponding adjustment to equity. When shares are allotted, social security contributions must be paid on the value of the employee's benefit. This value is based on fair value on each accounting date and recognised as a provision for social security contributions. The fair value of the programme is based on the market value of the shares on the investment date, calculated according to a generally accepted valuation model (Black-Scholes). The calculation was carried out by an independent valuer.

Note 7 Number of employees, employee benefits expense and remuneration of senior executives – cont'd

Average number of employees	24/25			23/24		
	Women	Men	Total	Women	Men	Total
Subsidiaries						
Sweden	297	489	786	307	511	818
Norway	45	105	150	48	108	156
Finland	55	142	197	57	168	225
Denmark	47	135	182	47	143	190
Netherlands	144	649	793	159	730	889
Belgium	24	52	76	27	51	78
Total	612	1,572	2,184	645	1,711	2,356

Distribution of Board members and senior executives at the balance sheet date	24/25			23/24		
	Women	Men	Total	Women	Men	Total
Board members	3	4	7	3	4	7
Group Management, incl. CEO	4	3	7	5	2	7
Total	7	7	14	8	6	14

Salaries and other remuneration of the CEO, Group Management and other employees	24/25			
	CEO and Group Management	Of which, CEO Johan Karlsson	Other employees	Total
Salaries and other remuneration	26	8	1,457	1,483
of which, variable remuneration	1	0	9	10
Social security expenses	15	5	423	438
of which, pension costs	6	2	131	138
Total	41	12	1,880	1,921

Salaries and other remuneration of the CEO, Group Management and other employees	23/24		
	CEO and Group Management*	Other employees	Total
Salaries and other remuneration	32	1,449	1,481
of which, variable remuneration	5	42	47
Social security expenses	16	418	434
of which, pension costs	6	134	140
Total	48	1,867	1,915

* Remuneration of the interim CFO is paid through invoicing from a consulting company.

Guidelines for remuneration of senior executives

Guidelines for the remuneration of senior executives are resolved by the shareholders at the Annual General Meeting. The Annual General Meeting 2023/24 approved the guidelines for remuneration which are applicable until the Annual General Meeting 2024/25 under the assumption that no changes will be resolved by the Annual General Meeting. The complete terms of the agreed guidelines is available at www.dustingroup.com.

Board members

Remuneration and fees that were approved for 2024/25 are described on page 90.

CEO and other Group Management

Remuneration of the CEO Johan Karlsson comprises fixed salary, pension and other standard benefits as well as variable remuneration. He is entitled to a fixed annual salary of SEK 7 million (7) and annual

variable remuneration of a maximum of 60 per cent of the fixed salary. The retirement age for the CEO is 65. Until the agreed retirement age, the company is to contribute a monthly amount corresponding to 30 per cent of the fixed salary to a pension. The CEO has 12 months' notice of termination from the company and 6 months' notice on his own initiative.

Remuneration of other Group Management comprises fixed salary, pension and other standard benefits, as well as variable remuneration of a maximum of 60 per cent of the fixed salary. Pension for other Group Management is paid as a percentage of the fixed salary or premium-based pension scheme. In the event of termination of other Group Management by the company, the notice of termination is a maximum of 12 months. In the event of termination of other senior executives on their own initiative, the notice of termination is 6 months.

Programme	PSP 2025	PSP 2024	PSP 2023
Measured period	Sep 2024–Dec 2027	Sep 2023–Dec 2026	Sep 2022–Dec 2025
Number of participants	28	33	26
Allotted number of performance shares*	1-7	1-7	1-7
Maximum number of performance shares	3,719,999	4,344,575	1,045,669
Provision for the year, SEK M**	1	1	0
Accumulated provision, SEK M	1	5	3
Estimated total cost, SEK M***	7	10	3

* The CEO may receive up to 7 performance shares, the CFO up to 6, other members of Group Management up to 5 and other key employees up to 4 performance shares.

** Including social security contributions

*** Estimated each year and changes are mainly due to employee turnover and probable target fulfilment.

Long-term incentive programme

At the Annual General Meeting on December 12, 2024, the shareholders resolved to adopt a new share-based long-term incentive programme, PSP 2025, which is performance-based for Group Management and other identified key individuals. The programme runs for three years and has a clear link to the business strategy and thereby to Dustin's long-term value creation. The performance requirements for PSP 2025 include organic growth,

EBITA margin, total shareholder return (TSR) and product recycling (annual sale of takebacks).

To take part in the programme, employees must invest in ordinary shares in Dustin and these shares are allocated to PSP 2025, as investment shares. The maximum number of investment shares that each participant can allocate to PSP 2025 corresponds to approximately 7.5–10 per cent of the participant's individual basic salary. Participants

Note 7 Number of employees, employee benefits expense and remuneration of senior executives – cont'd

are allotted performance share rights that entitle the participants to receive ordinary shares in Dustin following a three-year vesting period, to the extent that relevant performance conditions have been met during the programme's measurement period. For a more detailed description of the ongoing long-term incentive programmes, refer to the remuneration report on page 133.

The long-term incentive programme LTI 2022 expired during the financial year. No warrants were exercised as a consequence of the market price being lower than the exercise price, thereby having no effect on equity.

Board members

Remuneration and fees that were approved for 2024/25 at the Annual General Meeting are presented on www.dustingroup.com. Dustin Group's Board has received remuneration during the year which was settled through Dustin Group AB (publ). No Board fees were paid to subsidiaries during the year. Tomas Franzén served as Chair in 2024/2025.

Audit Committee

The task of the Audit Committee is to monitor financial reporting, risk management and efficiency in the company's internal control and regulatory compliance. Board member Johan Fant was Chair in 2024/25.

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. Board member Tomas Franzén was Chair in 2024/25. For 2024/25 financial year, the Committee will submit a proposal for remuneration of the CEO for the Board's approval.

Board remuneration (annual fees in SEK)	24/25			
	Board fee	Audit Committee	Remuneration Committee	Total
Stina Andersson	429,000	-	42,750	471,750
Gunnel Duveblad	429,000	80,250	-	509,250
Hanna Graflund Sleyman	324,000	-	-	324,000
Mia Brunell Livfors*	105,000	0	0	105,000
Henrik Theilbjørn	324,000	-	32,250	356,250
Johan Fant	429,000	146,500	-	575,500
Tomas Franzén	656,250	-	70,500	726,750
Morten Strand	429,000	80,250	-	509,250
Thomas Ekman*	178,750	0	19,500	198,250
Total	3,304,000	271,500	200,500	3,776,000

* Mia Brunell Livfors and Thomas Ekman declined re-election and stepped down from the Board after the Annual General Meeting on December 12, 2024.

Board remuneration (annual fees in SEK)	23/24			
	Board fee	Audit Committee	Remuneration Committee	Total
Stina Andersson	420,000	-	42,000	462,000
Mia Brunell Livfors	420,000	-	-	420,000
Gunnel Duveblad	420,000	78,000	-	498,000
Thomas Ekman	715,000	-	78,000	793,000
Johan Fant	420,000	142,000	-	562,000
Tomas Franzén	420,000	-	42,000	462,000
Morten Strand	420,000	78,000	-	498,000
Total	3,235,000	298,000	162,000	3,695,000

Note 8 Financial items

Interest income and similar income-statement items	24/25	23/24
Interest income	22	4
Total	22	4
Interest expenses and similar income-statement items	24/25	23/24
Interest expenses for external financing	170	190
Interest expenses for leases	17	16
Other financial expenses	14	13
Total	201	219

Financial income and expenses mainly consist of interest income from bank deposits and receivables, and interest expenses from external financing.

Interest expenses for external financing declined primarily due to a lower level of liabilities to credit institutions resulting from repayments in connection with completed new share issues. Dustin also has interest-rate derivatives that had a positive impact of SEK 55 million (83) on interest expenses.

Note 9 Income tax

Recognised effective tax

Tax expense	24/25	23/24
The following components are included in the tax expense in the income statement:		
Current tax	-6	-23
Deferred tax	77	-41
Recognised income tax	70	-63
Recognised effective tax rate	2.6%	54.5%
Recognised profit/loss before tax	-2,701	117
Reconciliation of effective tax rate		
Tax according to current tax rate for the Parent Company	556	-24
Tax effect of:		
Non-deductible expenses	-9	-33
Non-taxable income	-	-
Goodwill impairment	-513	-
Tax deductible issue costs	-	8
Adjustment of tax for previous years	12	0
Difference in tax rate between Parent Company and subsidiaries	24	-14
Recognised effective tax	70	-63
Current tax in the balance sheet		
	24/25	23/24
Tax liabilities	-63	-111
Tax assets	46	42
Total	-17	-69

The new Top-up Tax Act came into effect on January 1, 2024, thus implementing the OECD model rules on global minimum taxation (Pillar Two) in Swedish legislation. Under these rules, Dustin is not considered as an independent group, but instead is part of the Axel Johnson Group.

This means that the Axel Johnson Group may be liable to pay top-up tax corresponding to the difference between the Group's effective GloBE tax rate in each jurisdiction and the established minimum tax rate of 15 per cent. Tests performed in previous years revealed that the Group is not expected to be subject to significant top-up tax.

Note 10 Earnings per share

Accounting policies

Earnings per share before dilution

The calculation of earnings per share before dilution has been based on net result for the year in relation to the weighted average number of shares outstanding, excluding the holding of 4,825,000 treasury shares.

Earnings per share after dilution

When calculating earnings per share after dilution, the weighted average number of shares outstanding according to the above is adjusted for a potential dilution effect of the warrants outstanding.

Earnings per share before dilution	24/25	23/24
Net result for the year, SEK million	-2,631	53
Weighted number of shares outstanding	900,165,504	636,769,553
Number of shares when calculating earnings per share*	900,165,504	636,769,553
Earnings per share before dilution (SEK)	-2.92	0.08
Earnings per share after dilution	24/25	23/24
Net result for the year, SEK million	-2,631	53
Weighted number of shares outstanding	900,165,504	636,769,553
Number of shares when calculating earnings per share*	900,165,504	636,769,553
Earnings per share after dilution (SEK)	-2.92	0.08

* Earnings per share have been recalculated for the comparative period to reflect previously completed new share issues

The potentially dilutive ordinary shares are related to share-based employee benefits (long-term incentive programmes). This did not have any dilution effect on earnings per share for 2024/25.

The number of potential ordinary shares as of August 31, 2025 was 8,011,115.

Note 11 Goodwill

Accounting policies

Dustin's goodwill arose when operations were acquired where the cost exceeded the fair value of the acquired operations' identifiable net assets. The valuation is based on Dustin's business plan and a discounted cash flow analysis, as the main approach in estimating the recoverable amount. A sensitivity analysis of the discount rate, growth

assumptions and margins is made after each impairment test in order to determine whether the remaining value (the difference between the recoverable amount and the carrying amount) is sufficient. If the estimated recoverable amount falls below the carrying amount, the asset is impaired.

Change in goodwill for the year	Aug 31, 2025	Aug 31, 2024
Opening cost	8,427	8,746
Impairment	-2,460	-
Exchange-rate differences	-134	-320
Closing residual value according to plan	5,832	8,427

In the second quarter, Dustin recognised an impairment of SEK 2,500 million following an updated assessment of market conditions, taking into account the greater macroeconomic and geopolitical uncertainty. Approximately 80 per cent of the impairment related to the

Large Corporate & Public (LCP) segment and 20 per cent to the Small and Medium-sized Business (SMB) segment. The impairment was primarily attributable to goodwill and did not affect cash flow, but was charged to accumulated EBIT.

Goodwill per segment	Aug 31, 2025	Aug 31, 2024
LCP	3,288	5,234
SMB	2,545	3,193
Total	5,832	8,427

Material assumptions

Impairment testing is conducted based on the cash-generating units' value in use and these units are on an equal footing with the Group's reporting segments. The calculation of the value of Dustin's cash-generating units is based on management's cash flow forecasts for a period of five years. Cash flow for the ensuing years was based on a growth assumption of 2 per cent (2). The main assumptions used by management in the calculation of forecasts of future cash flows are growth, the cash-generating units' expected segment margin as well as discount rate. For the segment margin, we used an average assumption of 5 per cent (5) for SMB and 3 per cent (4) for LCP. For growth, we used an average assumption of 5 per cent (10) for SMB and 6 per cent (6) for LCP for the forecast period. The market share trend, product margin and personnel costs were determined based on previous experience and external industry estimates.

Effects of changes in material assumptions

An updated impairment test for the cash-generating units was prepared at year-end that is consistent with the previous impairment test conducted in the second quarter. No significant changes to the performance of the business have occurred since that date and there is no further impairment requirement. The recoverable amount was SEK 7,229 million, of which SEK 3,985 million related to LCP and SEK 3,244 million to SMB.

A sensitivity analysis showed that a decline in annual sales growth of 1 percentage point would result in an estimated impairment requirement of SEK 386 million for LCP and SEK 290 million for SMB. Correspondingly, a 10 per cent decline in profit for the segments would indicate an impairment requirement of SEK 79 million for LCP and SEK 43 million for SMB.

The calculations in the various sensitivity tests are hypothetical and should not be seen as an indication that these factors are more or less likely to change. The sensitivity analysis should therefore be interpreted with caution.

When calculating the value in use of the two cash-generating units, a discount rate of 9.1 per cent (9.0) before tax was used. The main assumptions used pertain primarily to a stock market premium of 5.9 per cent (6.1), share beta of 0.85 per cent (1.1), an expected credit margin of 2.8 per cent (2.5) and a risk-free interest rate of 2.5 per cent (2.5), which is based on ten-year government bonds on the balance sheet date.

Note 12 Intangible assets

Accounting policies

Intangible assets attributable to acquisitions

Assets obtained as part of a business combination and comprise acquired customer relationships, technology and brands.

The brand is recognised as an intangible asset with an indefinite useful life since the Group is actively continuing to support the brand via continuous further development and strengthening. The brand is not amortised but is tested for impairment every year in conjunction with the impairment test of goodwill or whenever there is an indication of a decline in value.

Other intangible assets

Other intangible assets consist mainly of capitalised IT expenditure for the integrated IT platform and pricing platform.

IT expenditure is capitalised only for systems identified as strategically important long-term solutions. The criteria for capitalising development costs are:

- It is technically feasible to complete the intangible asset for sale or use.
- Management intends to complete the asset and either to use it or sell it.
- The ability to use or sell the intangible asset by use or sale.

- It can be demonstrated how the asset will generate future economic benefits, for example, through identified revenue streams, cost savings or other benefits to the business.

Depreciation is applied on a straight-line basis over the estimated useful life and recognised in cost of goods sold and selling and administrative expenses in profit or loss. Intangible assets with a finite useful life are amortised as from the date the asset is available for use.

The expected useful lives for intangible assets are as follows:

Estimated useful lives:

Attributable to acquisitions:

Customer relationships	7–10 years
Technology	3–5 years

IT platform:

ERP platform	3–15 years
Web platform	3–6 years
Other technology	2–5 years

Other:

Data platform	5 years
Licenses	3 years
Pricing platform	3 years

Intangible assets attributable to acquisitions

	Customer relationships and technology		Brands		Total	
	Aug 31, 2025	Aug 31, 2024	Aug 31, 2025	Aug 31, 2024	Aug 31, 2025	Aug 31, 2024
Opening balance	864	906	312	312	1,176	1,218
Investments	-	-	-	-	-	-
Reclassification	2	-	-	-	2	-
Exchange-rate differences	-23	-42	-	-	-23	-42
Closing balance	843	864	312	312	1,155	1,176
Opening amortisation	-677	-611	-	-	-677	-611
Amortisation for the year according to plan	-88	-93	-	-	-88	-93
Reclassification	-	-	-	-	-	-
Impairment	-40	-	-	-	-40	-
Exchange-rate differences	21	26	-	-	21	26
Closing amortisation according to plan	-784	-677	-	-	-784	-677
Closing residual value according to plan	60	187	312	312	372	499

During the second quarter, Dustin recognised a non-cash impairment of a total of SEK 2,500 million, of which SEK 40 million referred to impairment of customer contracts. For further information regarding the impairment, see Note 11 Goodwill.

Dustin's brand

Brands refer to Dustin's brand valued at SEK 312 million. The Dustin brand was acquired in 2006 and has been assigned an indefinite life given that the Dustin brand is well-established and it is difficult to estimate when it will cease generating revenues.

The annual impairment test did not indicate any need of impairment. For further information, see Note 11.

Brands by segment	Aug 31, 2025	Aug 31, 2024
LCP	108	108
SMB	204	204
Total	312	312

Note 12 Intangible assets – cont'd

Intangible assets

	IT platform		Other		Total	
	Aug 31, 2025	Aug 31, 2024	Aug 31, 2025	Aug 31, 2024	Aug 31, 2025	Aug 31, 2024
Opening balance	855	672	193	196	1,048	868
Investments	156	192	-	5	156	197
Reclassification	193	-	-193	-	-	-
Divestments and disposals	-78	-	-	-	-78	-
Exchange-rate differences	-11	-9	-	-9	-11	-18
Closing balance	1,114	855	0	193	1,114	1,048
Opening amortisation	-341	-293	-170	-141	-511	-434
Amortisation for the year according to plan	-136	-48	-	-38	-136	-86
Reclassification	-170	-	170	-	-	-
Divestments and disposals	75	-	-	-	75	-
Exchange-rate differences	3	-	-	9	3	9
Closing amortisation according to plan	-569	-341	-	-170	-569	-511
Closing residual value according to plan	545	514	-	23	545	537

IT-related costs for the financial year amounted to SEK 245 million (242). These costs have not been capitalised and were recognised in profit or loss and include maintenance work, troubleshooting, training and other overheads.

Note 13 Tangible assets

Accounting policies

Depreciation is applied on a straight-line basis over the estimated useful life and recognised in cost of goods sold and selling and administrative expenses in profit or loss. Useful life is assessed at the end of each year. The expected useful lives for tangible assets are as follows:

Estimated useful lives:	
Mobile phones	2 years
Computers and accessories	3 years
Equipment, tools, fixtures and fittings	5 years
Cost of improvements on external properties	5–10 years

	Cost of improvements on external properties		Equipment		Total	
	Aug 31, 2025	Aug 31, 2024	Aug 31, 2025	Aug 31, 2024	Aug 31, 2025	Aug 31, 2024
Opening balance	87	70	312	363	398	433
Investments	2	24	11	24	13	48
Reclassification	-	-	-	-	-	-
Divestments and disposals	-30	-5	-29	-67	-59	-72
Exchange-rate differences	1	-2	-5	-8	-4	-10
Closing balance	59	87	289	312	348	398
Opening depreciation	-42	-36	-242	-277	-284	-314
Depreciation for the year according to plan	-7	-7	-32	-38	-39	-46
Reclassification	-	-	-	-15	-	-15
Divestments and disposals	18	1	24	82	41	82
Exchange-rate differences	0	1	4	7	5	8
Closing depreciation according to plan	-31	-42	-246	-242	-278	-284
Closing residual value according to plan	28	45	42	69	70	114

Note 14 Leases

Accounting policies

Dustin as a lessee

Dustin recognises a right-of-use asset that represents the right to use the asset and a lease liability that comprises the obligation to render lease payments during the lease period. The Group has chosen to apply the exemptions under IFRS 16 for right-of-use agreements of low value and for those with a lease term of less than 12 months. These leases are not recognised in the balance sheet; the cost is allocated on a straight-line basis over the lease period in the income statement.

When a contract is signed, Dustin assesses whether the contract is or contains a lease. Contracts can contain both lease and non-lease components (e.g., service components) and other variable components that are not dependent on an index or price. If the components can be distinguished in the contracts pertaining to the leased asset, the non-lease components are recognised as a cost.

Dustin as a lessee

Right-of-use assets	Buildings	Vehicles	IT equipment for internal use	IT equipment related to service provision	Other	Total
Opening balance, Sep 1, 2024	296	97	25	132	2	552
New right-of-use assets	9	37	15	50	0	111
Revalued contracts	50	0	-4	-	1	47
Exchange-rate differences	-3	-2	0	-3	0	-8
Depreciation	-84	-44	-14	-60	-1	-202
Closing balance, Aug 31, 2025	268	89	23	119	1	499

Right-of-use assets	Buildings	Vehicles	IT equipment for internal use	IT equipment related to service provision	Other	Total
Opening balance, Sep 1, 2023	247	96	39	100	1	484
New right-of-use assets	69	62	1	92	7	231
Revalued contracts	63	-5	-3	-2	4	58
Exchange-rate differences	-5	-4	-4	-4	-1	-18
Depreciation	-79	-52	-9	-55	-9	-203
Closing balance, Aug 31, 2024	296	97	25	132	2	552

Leases

The leases that have been recognised in Dustin's balance sheet are categorised as buildings (i.e., offices, warehouses), vehicles, IT equipment for internal use (e.g., robots, servers, computers), IT equipment linked to service provision (i.e., network solutions) and other equipment.

Many leases contain options for extension or premature termination. These options will be reflected in the valuation of the lease liability to the extent that Dustin is reasonably certain that the option to either extend or terminate the contract prematurely will be exercised.

Amounts recognised in profit or loss

	24/25	23/24
Depreciation of right-of-use assets	202	203
Interest on lease liabilities	-17	16
Cost of short-term leases	3	2
Cost of low-value leases	3	2
Total	191	223

Cash flow from leases

The lease liability consists of future lease payments and impact on cash flow for the year was SEK 202

million (197). Annual payment commitments for leases fall due for payment as shown in the table below:

Future annual payment commitments

	24/25	23/24
Within 1 year	188	199
1-5 years	347	382
More than 5 years	12	26
Total	547	606

Note 15 Deferred tax

Changes in deferred tax

	24/25	23/24
Opening balance	-50	-68
Reported in net result for the year	77	-41
Tax in other comprehensive income	5	42
Recognised in statement of financial position	-5	11
Translation differences	2	7
Closing balance	28	-50

Deferred tax assets and tax liabilities

	24/25			23/24		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Intangible assets	-	-115	-115	-	-150	-150
Untaxed reserves	-	-8	-8	-	-4	-4
Financial instruments	3	-	3	10	-	10
Tax loss carryforward	137	-	137	92	-	92
IFRS 16	115	-111	4	-	-	-
Other	5	1	6	3	-	3
Netting	-112	112	-	-4	4	-
Total	149	-121	28	102	-151	-50

Within Dustin, temporary differences exist in four categories: intangible assets, untaxed reserves, financial instruments, and tax loss carryforwards. Deferred tax assets, which are mainly attributable

to tax loss carryforwards in Sweden and the Netherlands, are recognised to the extent that it is probable that the amounts can be utilised and offset against future taxable profits. There is

Note 15 Deferred tax – cont'd

no time limit on when capitalised deficits can be utilised. In addition, Dustin has non-deductible interest expenses totalling SEK 209 million, of which non-capitalised interest expenses

amounted to SEK 180 million, corresponding to a tax effect of SEK 37 million. Any residual negative net interest must be deducted within six years of its occurrence.

Note 16 Provisions

Changes in provisions

	Aug 31, 2025	Aug 31, 2024
Opening balance	6	5
Provisions during the period	1	6
Utilised during the period	0	-4
Reclassification	0	-
Exchange-rate differences	0	0
Closing balance	7	6
of which current	7	6
of which non-current	-	0

Provisions

Provisions consist primarily of provisions for special payroll tax for endowment insurance premiums.

Note 17 Derivative instruments and hedge accounting

Accounting policies

Dustin measures interest-rate and currency derivatives at fair value based on level 2 data, meaning other methods, such as anticipated discounted cash flows, are used to establish fair value.

For interest-rate derivatives a surplus or deficit arises if the agreed rate deviates from the prevailing market interest rate. Dustin applies cash flow hedging for interest on external bank loans, meaning the unrealised changes in value are recognised via other comprehensive income, in the hedge reserve within shareholders' equity, on condition that the hedge is effective. When the hedge is realised, the realised portion is reversed to profit or loss.

Dustin also applies hedge accounting on net investments in foreign subsidiaries, under IFRS 9. This means the effective portion of the change in value and the exchange-rate differences related to the hedge are recognised via other comprehensive income. Efficacy analyses are carried out every quarter and in accordance with Dustin's Financial Policy. Gains or losses attributable to the ineffective portion are recognised in profit or loss under net financial items. Accumulated gains and losses in other comprehensive income are recognised in profit or loss when the foreign operations are fully or partly offset. The Group meets the requirements for applying hedging of net investments.

Current assets	Aug 31, 2025	Aug 31, 2024
Interest-rate derivatives	-	2
Currency derivatives	-	-
Total	-	2
Non-current assets	Aug 31, 2025	Aug 31, 2024
Interest-rate derivatives	41	114
Currency derivatives	-	-
Total	41	114
Current liabilities	Aug 31, 2025	Aug 31, 2024
Interest-rate derivatives	-	1
Currency derivatives	85	151
Total	85	152
Non-current liabilities	Aug 31, 2025	Aug 31, 2024
Interest-rate derivatives	12	13
Currency derivatives	-	-
Total	12	13

Currency and interest-rate derivatives

Dustin has both interest-rate and currency derivatives, where the value is primarily influenced by changes in market rates and exchange-rate fluctuations. During the year, the unrealised change in value for derivatives amounted to SEK -8 million (55), which was recognised in other comprehensive income.

Currency derivatives were mainly used to hedge foreign investments in EUR. During the year,

a currency effect of SEK 30 million (147) was recognised in other comprehensive income. No profit or loss was recorded in the income statement due to inefficient hedging during the financial year and all hedged items as of August 31, 2025 qualify for continued hedge accounting.

Interest-rate derivatives are intended as hedges for variable interest on external bank loans. Refer to further information in Note 8 Financial items on the impact on the income statement.

Note 18 Inventories

Accounting policies

The cost of inventories is measured according to a moving average method. This averaging approach is considered to yield a safe and conservative approach to recognising financial results. Calculation of the moving average cost is made by

dividing the total cost of the items purchased by the number of items in inventories. The average cost includes all inventory items in stock and is recalculated after every inventory purchase.

	Aug 31, 2025	Aug 31, 2024
Goods for resale	1,086	826
Total	1,086	826
Cost of goods and services sold from suppliers	-17,219	-17,915

The higher volume was mainly due to higher customer-specific inventory in the Netherlands. The cost of inventory impairment totalled SEK 3 million (-1) during the year.

Note 19 Accounts receivable

Accounting policies

A receivable is recognised in the balance sheet once Dustin has fulfilled an obligation and the counterparty has a contractual obligation to pay, even if the invoice has not been sent. Since the expected maturity of an account receivable is short, the value is recognised without discounting.

Impairment losses are based on expected credit losses and recognised in profit or loss under administrative expenses. For accounts receivable, Dustin applies the simplified approach under IFRS 9 that entails the measurement of the loss allowance to an amount corresponding to the expected credit losses for the remaining time to maturity regardless of whether or not the credit is credit-impaired.

The provision for doubtful accounts receivable is based on the following:

	Less than 30 days past due	Between 31–90 days past due	More than 90 days past due	Total
Aug 31, 2025				
Expected loss rate in %	0.0%	1.0%	7.5%	0.7%
Accounts receivable, gross	2,879	169	263	3,310
Provision for doubtful accounts receivable	-1	-2	-20	-23
Total	2,877	168	243	3,288
Aug 31, 2024				
Expected loss rate in %	0.0%	0.3%	10.5%	0.3%
Accounts receivable, gross	2,811	116	86	3,013
Provision for doubtful accounts receivable	-1	0	-9	-10
Total	2,810	115	77	3,003

Changes in the provision for doubtful accounts receivable	Aug 31, 2025	Aug 31, 2024
Opening balance	10	21
Provision for doubtful accounts receivable	25	-2
Confirmed credit losses	-13	-6
Reversed credit losses	1	-2
Exchange-rate differences	0	-2
Closing balance	23	10

Dustin has historically had low credit losses and continuously obtains credit information for all corporate customers and does not offer any credit itself to private customers. Credit insurance is used

in specific cases where Dustin believes there to be an elevated risk. The loss allowance is based on past loss levels per age range, from 0.79 per cent to 100 per cent.

Note 20 Prepaid expenses and accrued income

	Aug 31, 2025	Aug 31, 2024
Prepaid expenses to suppliers	86	109
Accrued marketing subsidies	44	31
Accrued discounts from suppliers	210	75
Accrued income attributable to delivered but not invoiced	93	98
Other prepaid expenses	58	128
Other accrued income	176	133
Total	666	575

Accrued marketing subsidies relate to payments that Dustin is waiting to receive from suppliers on the basis that Dustin has fulfilled an obligation to carry out marketing activities on behalf of a

supplier. Accrued discounts from suppliers relate to payments from suppliers for which there is no obligation to the supplier.

Note 21 Financial assets and liabilities

Accounting policies

Financial instruments recognised in the balance sheet include on the asset side derivatives, accounts receivable, interest-bearing receivables, other receivables, accrued income as well as cash and cash equivalents. The liabilities side includes liabilities to credit institutions, derivatives, accounts payable, other current liabilities and accrued expenses.

For liabilities to credit institutions, the interest rate of the loan is market-based, the credit risk is deemed to be similar to the risk when the loan was raised and future cash flows reflect current market conditions. Accordingly, Dustin applies the same interest rate as the discount rate when calculating fair value, which means that the carrying amount is essentially the same as the fair value. For further information, see Note 24 Borrowing.

Acquisition and divestment of financial assets are recognised on the transaction date, which constitutes the date the company commits to acquire or divest the asset.

Derivative instruments used for hedging of future cash flows are recognised in the balance sheet at fair value. The changes in value are recognised in other comprehensive income if the conditions for hedge accounting are met.

Other financial instruments are initially measured at cost corresponding to the instrument's fair value. Accounts payable and other operating liabilities are expected to be settled within 90 days and are measured at nominal amount without discounting.

Aug 31, 2025	Financial assets and liabilities at amortised cost	Derivatives used in hedge accounting	Total carrying amount	Fair value
Assets				
Derivative instruments (Level 2)	-	41	41	41
Accounts receivable	3,287	-	3,287	3,287
Interest-bearing receivables	112	-	112	112
Other receivables	8	-	8	8
Accrued income	522	-	522	522
Cash and cash equivalents	676	-	676	676
Total	4,605	41	4,646	4,646
Liabilities				
Liabilities to credit institutions	2,538	-	2,538	2,538
Derivative instruments (Level 2)	-	97	97	97
Accounts payable	3,342	-	3,342	3,342
Other current liabilities	277	-	277	277
Accrued expenses	925	-	925	925
Total	7,082	97	7,180	7,180

Aug 31, 2024	Financial assets and liabilities at amortised cost	Derivatives used in hedge accounting	Total carrying amount	Fair value
Assets				
Derivative instruments (Level 2)	-	117	117	117
Accounts receivable	3,003	-	3,003	3,003
Interest-bearing receivables	106	-	106	106
Other receivables	29	-	29	29
Accrued income	337	-	337	337
Cash and cash equivalents	884	-	884	884
Total	4,359	117	4,476	4,476
Liabilities				
Liabilities to credit institutions	3,619	-	3,619	3,619
Derivative instruments (Level 2)	-	165	165	165
Accounts payable	3,306	-	3,306	3,306
Other current liabilities	285	-	285	285
Accrued expenses	587	-	587	587
Total	7,797	165	7,962	7,962

Note 22 Cash and cash equivalents

	Aug 31, 2025	Aug 31, 2024
Cash and cash equivalents	676	884
Closing balance	676	884

The unutilised overdraft facility amounted to SEK 100 million (100) at the end of the financial year. Dustin has a global cash pool with Nordea. The Parent Company is the main account holder for the Group account, which enables subsidiaries to utilise cash and cash equivalents with the bank in one or more currencies. The purpose of this is to enhance the efficiency of liquidity management with daily payments in different currencies and countries in operating activities. The Group account enables these transactions without needing the necessary funds to be allocated in each currency, on condition that equivalent funds are available in the Group account.

Note 23 Equity

Share capital

There are two series of shares in Dustin Group and the total number of shares amounted to 1,362,250,312 as of August 31, 2025, of which 1,357,425,312 (452,475,104) ordinary shares and 4,825,000 (4,825,000) Series C that pertained in its entirety to the holding of own shares. Dustin is not entitled to vote for these own shares. Operating profit at the balance sheet date amounted to SEK 2,377 million (2,287).

Other contributed capital

This item pertains to equity that has been contributed by the owners. Other contributed capital on the balance sheet date amounted to SEK 4,180 million (3,025).

Translation reserve

The translation reserve pertains to exchange-rate differences arising on the translation of foreign operations that have prepared their financial statements in a currency other than SEK as well as the translation of the Group's net assets.

Hedge reserve

The hedge reserve includes the effective portion of the fair value measurement of derivatives that were entered into to hedge the variable interest rate on external bank loans and the effective portion of the hedge of net investments in foreign currency.

Retained earnings

Retained earnings include net result for the year and profit earned in the preceding year in the Parent Company and the Group's subsidiaries.

Note 24 Borrowing

Accounting policies

External loans and drawdowns are initially measured at the fair value of the amount received, net after transaction costs. Transaction costs include expenses incurred for raising loans and costs associated with changing covenants, provided that the changes do not represent a significant adjustment according to the 10-per cent test in IFRS 9. Borrowing is thereafter recognised at amortised cost and any difference between the

amount received (net after transaction costs) and the repayment amount is recognised in profit or loss distributed over the borrowing period, applying the effective interest method.

Loans are classified as current liabilities unless Dustin has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date.

Maturity structure

	24/25			23/24		
	<1 year	1-2 years	2-5 years	<1 year	1-2 years	2-5 years
Liabilities to credit institutions, incl. future interest payments	105	93	2,470	194	192	3,731
Other interest-bearing liabilities	63	49	-	106	-	-
Accounts payable	3,342	-	-	3,306	-	-
Currency derivatives	43	45	-	52	109	-
of which, inflows	-456	-455	-	-460	-915	-
of which, outflows	499	499	-	512	1,023	-
Interest-rate derivatives	-11	-9	-2	-64	-54	-13
Other current liabilities	277	-	-	285	-	-
Accrued expenses	925	-	-	587	-	-
Total	4,745	177	2,468	4,466	247	3,718

With respect to the maturity structure for lease commitments, see Note 14.

Maturity structure of borrowing

The table above shows the maturity structure for Dustin's contractual liabilities to credit institutions, incl. future interest payments. The figures are for non-discounted future cash flow and thus may differ from reported figures.

Note 24 Borrowing – cont'd.

Changes in financing activities

	Not affecting cash flow						Closing balance
	Opening balance	Cash flow	Reclassifications	Change in leases	Exchange-rate differences	Amortisation/impairment capitalised borrowing expenses	
Aug 31, 2025							
Liabilities to credit institutions*	3,619	-1,016	-	-	-92	27	2,538
Lease liabilities	569	-202	-	158	-9	-	517
Total	4,188	-1,217	-	158	-101	27	3,055

* Liabilities to credit institutions include borrowing costs

	Not affecting cash flow						Closing balance
	Opening balance	Cash flow	Reclassifications	Change in leases	Exchange-rate differences	Amortisation/impairment capitalised borrowing expenses	
Aug 31, 2024							
Liabilities to credit institutions*	5,402	-1,660	106	-	-246	17	3,619
Lease liabilities	500	-197	-	288	-22	-	569
Total	5,902	-1,858	-	395	-268	17	4,188

* Liabilities to credit institutions include borrowing costs

Liabilities to credit institutions

During the financial year, Dustin repaid SEK 1,000 million of the bank loan, which was financed with the proceeds from the fully subscribed rights issue.

Liabilities to credit institutions on the balance sheet date amounted to SEK 2,538 million, of which SEK 2,426 million related to Dustin's sustainability-linked credit facility and SEK 112 million to other interest-bearing liabilities to credit institutions. The financial covenants described below relate only to the sustainability-linked credit facility.

Dustin has extended its existing credit facility by one year. The amended agreement runs until October 2027. The loan is free from amortisation during the term of the loan, and the interest terms for utilised bank loans are described in the table below.

The sustainability-linked loan is described separately under the sustainability-linked credit facility. Repayment of lease liabilities amounted to SEK 202 million (197). For further information, see Note 14.

Group and Parent Company, Aug 31, 2025	Sustainability-linked credit facility	Interest terms	Borrowing period
Bank loan in DKK	310	Cibor + interest margin	2 years
Bank loan in EUR	179	Euribor + interest margin	2 years
Bank loan in NOK	10	Nibor + interest margin	2 years
Bank loan in SEK	-	Stibor + interest margin	2 years

Financial covenants

The company has good and long-standing relationships with its current lenders, which are major Nordic banks. The existing loan agreement is subject to customary conditions, known as covenants, such as debt/equity ratio and interest coverage ratio. These are calculated as net debt and interest expenses in relation to adjusted EBITDA, and the outcome is measured and reported to the bank every quarter. All conditions were fulfilled at the end of the financial year. The company's current internal forecasts for the forthcoming periods do not indicate any violations of covenants. However, if results deviate significantly from expectations, it cannot be excluded that violations may occur. If Dustin were to breach one or more covenants, the bank loans could become due for immediate payment, which would have a negative impact on the Group's liquidity and financial position. Should this occur, in practice the normal procedure is to renegotiate the terms of the loan agreement.

Sustainability-linked credit facility

The sustainability-linked credit facility contains an interest-rate mechanism based on meeting defined sustainability targets in the form of two KPIs. If the targets are met, Dustin receives an annual interest rate discount, while failure to meet the targets results in a higher interest expense. The operations in the Nordic region and in Benelux are included in the reporting. The targets were met for the 2024/25 financial year and did not have a material effect on the interest costs.

The KPIs agreed with the bank consortium and that affect the interest-rate mechanism are:

- **Climate impact:** Kg CO₂e per shipment from central warehouses to end customers
- **Circularity:** Number of takebacks (computers, tablets, telephones and monitors)

Interest rate risk

Interest rate risk is the risk that changes in market interest rates adversely affect Dustin's earnings. Accordingly, the interest-bearing liabilities are exposed to interest rate risk and, according to policy, the company must thus hedge 30-70 per cent of the interest rate related to the debt portfolio and the average fixed interest period must be between 1 and 4 years. A sensitivity analysis showed that a one percentage point increase in

market interest rates would reduce the Group's profit before tax by SEK 7 million, based on the loan structure, agreed interest-rate derivatives and the currency distribution on the balance sheet date. As of August 31, 2025, the portfolio's average fixed interest period was 2 years with 36 per cent maturing within the next 12 months.

Interest rate sensitivity*

	FY2425	FY2324
Market interest rate +/-1%	7	11

* Excluding lease liabilities

Currency exposure

Dustin is exposed to foreign exchange risks that can be divided into two main categories: transactional exposure and translation exposure. Transactional exposure refers to risks related to purchases and sales in foreign currencies. However, this exposure is limited since the majority of the business is conducted in the Nordic region and Benelux, where business transactions mainly take place in local currencies. Translation exposure arises from the translation of net assets of foreign subsidiaries. To manage this risk, Dustin hedges its net investments in foreign currencies through external bank loans in the same currency. This hedge can, if necessary, be supplemented by currency derivatives (see Note 17).

Sensitivity analysis by currency

Currency	SEK strengthens by 10%	SEK weakens by 10%
DKK	-8	10
EUR	-1	2
NOK	-39	47
Total	-48	59

The SEK rate strengthening by 10 per cent would reduce net assets by SEK 48 million, which would reduce the equity/assets ratio by less than 0.5 percentage points. The SEK rate weakening by 10 per cent would increase net investments by SEK 59 million, thus increasing the equity/assets ratio by almost 0.5 percentage points.

Note 25 Accrued expenses and deferred income

	Aug 31, 2025	Aug 31, 2024
Accrued personnel costs	226	259
Accrued expenses from suppliers	631	213
Accrued discounts to customers	27	18
Deferred marketing subsidies	8	7
Other accrued expenses	41	98
Other deferred income	1	3
Total	934	597

Note 26 Cash-flow statement

Accounting policies

The Group's cash flow statement is prepared using the indirect method.

Adjustment for non-cash items	Aug 31, 2025	Aug 31, 2024
Depreciation of tangible assets	39	46
Depreciation of right-of-use assets	202	203
Amortisation of intangible assets	224	179
Impairment of intangible assets	2,500	-
Changes in provisions	0	-4
Capital gain/loss	11	-4
Exchange-rate differences	0	-
Other	10	-1
Total	2,986	418

Note 27 Pledged assets and contingent liabilities

Parent Company guarantee

In accordance with Article 403, Book 2 of the Civil Code of the Netherlands, Dustin has guaranteed the liabilities of some of the wholly-owned Dutch subsidiaries. Separate financial statements from this subsidiary are therefore not filed at the Trade Register of the Chamber of Commerce in the Netherlands. The following companies have a 403-statement: Dustin NL BV, Dustin Belgium N.V Dustin Supply Chain Netherlands BV, Dustin Supply Chain Benelux BV, NORISK Beheer BV, NORISK Facilitair BV, Dustin Netherlands BV, Sincerus BV, Sincerus Consultancy BV and TopCrowd BV.

Contingent liabilities	Aug 31, 2025	Aug 31, 2024
Guarantees	19	16
Total	19	16

The Group has provided guarantees mainly with regard to leases and customs obligations. Lease guarantees have been provided to landlords as security for future payments, and customs guarantees to the customs authorities for import-related commitments. The guarantees are customary in the company's line of business.

Note 28 Related-party transactions

Dustin has transactions with suppliers and customers that have been defined as related parties. These transactions are normal business transactions and the amounts have not been deemed to be material to the Group. All Group companies referred to in Note P8 are considered related. Transactions between Group companies are eliminated on consolidation. With respect to salaries and remuneration of Board members and senior executives, see Note 7.

Note 29 Significant events after the balance sheet date

On October 6, it was announced that Dustin would continue to develop its sustainability work and updated its sustainability targets to meet customer needs and continue driving change towards a more sustainable IT industry. Dustin's goals for 2029/30 and the climate target for 2049/50 have been updated in accordance with the latest research, and the climate targets have been approved by the Science Based Targets initiative (SBTi).

On October 16, 2025, Dustin's Nomination Committee announced its proposal for Board members ahead of the Annual General Meeting on December 11, 2025. The Nomination Committee proposes re-election of Stina Andersson, Gunnel Duveblad, Tomas Franzén, Hanna Graflund Sleyman, Henrik Theilbjørn and Morten Strand. Tomas Franzén is proposed to be re-elected as Chair of the Board. Carl Mellander is proposed as a new Board member. Johan Fant has declined re-election.

On October 20, it was announced that Johan Karlsson, in agreement with the Board, will step down from his role as CEO of Dustin. The Board has appointed Samuel Skott as the new CEO, who will assume the role on November 10, 2025. Johan Karlsson will remain available during his notice period to ensure a smooth handover.

Note 30 Proposed appropriation of the company's profit

The Board of Directors proposes that of the available earnings totalling SEK 3,029,651,926, no dividend be distributed for the 2024/25 financial year.

The proposal states that this amount be appropriated as follows:

Appropriation of profit

SEK	
To be carried forward	3,029,651,926
Total	3,029,651,926

Parent Company income statement

SEK million	Note	24/25	23/24
Net sales		16	15
Cost of goods and services sold		-14	-10
Gross profit	P2, P15	2	5
Selling and administrative expenses	P3, P4	-8	-8
Other operating expenses		0	0
EBIT		-5	-3
Financial income and other similar income statement items	P5	410	627
Financial expenses and other similar income statement items	P5	-2,037	-241
Profit/loss after financial items		-1,633	382
Appropriations	P6	57	51
Tax	P7	-14	-6
Net result for the year		-1,589	427

Parent Company statement of comprehensive income

SEK million	24/25	23/24
Net result for the year	-1,589	427
Other comprehensive income	-	-
Comprehensive income for the year	-1,589	427

Parent Company balance sheet

SEK million	Note	Aug 31, 2025	Aug 31, 2024
ASSETS			
Non-current assets			
Participations in Group companies	P8	2,098	1,404
Deferred tax assets	P7	62	69
Receivables from Group companies		5,035	6,669
Total non-current assets		7,195	8,142
Current assets			
Receivables from Group companies		1,246	709
Tax assets	P7	4	4
Prepaid expenses and accrued income	P9	5	6
Other receivables		5	-
Cash and bank balances	P10	585	532
Total current assets		1,845	1,251
TOTAL ASSETS		9,040	9,393
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	P11	2,377	2,287
Total restricted equity		2,377	2,287
Non-restricted equity			
Share premium reserve	P11	4,174	3,019
Retained earnings		445	18
Net result for the year		-1,589	427
Total non-restricted equity		3,030	3,463
Total equity		5,407	5,750
Non-current liabilities			
Liabilities to credit institutions	P13	2,440	3,524
Derivative instruments	M13	12	0
Total non-current liabilities		2,452	3,524
Current liabilities			
Accounts payable	P13	0	0
Liabilities from Group companies	P13	1,154	83
Other current liabilities	P13	0	1
Accrued expenses and deferred income	P14	27	34
Total current liabilities		1,181	118
TOTAL EQUITY AND LIABILITIES		9,040	9,393

Parent Company statement of changes in equity

SEK million	Equity attributable to Parent Company shareholders			
	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, Sep 1, 2024	2,287	3,019	445	5,750
Net result for the year	-	-	-1,589	-1,589
Total comprehensive income	-	-	-1,589	-1,589
New share issue	90	1,176	-	1,267
Issue costs	-	-23	-	-23
Share-based incentive programme	-	2	-	2
Total transactions with shareholders	90	1,155	-1,589	-343
Closing balance, Aug 31, 2025	2,377	4,174	-1,144	5,407

SEK million	Equity attributable to Parent Company shareholders			
	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, Sep 1, 2023	570	3,019	18	3,607
Net result for the year	-	-	427	427
Total comprehensive income	-	-	427	427
New share issue	1,717	51	-	1,768
Issue costs	-	-39	-	-39
Repurchase of own shares	-	-20	-	-20
Share-based incentive programme	-	7	-	7
Total transactions with shareholders	1,717	-1	427	2,143
Closing balance, Aug 31, 2024	2,287	3,019	445	5,750

Parent Company statement of cash flow

SEK million	Note	24/25	23/24
Operating activities			
EBIT		-5	-3
Interest received		377	374
Interest paid		-222	-199
Income tax paid		-1	-
Cash flow from operating activities before changes in working capital		149	172
Decrease (+)/increase (-) in receivables		-542	-75
Decrease (-)/increase (+) in current liabilities		425	-
Cash flow from changes in working capital		-117	-75
Cash flow from operating activities		33	97
Financing activities			
New share issue, net	P11	1,240	1,729
Repurchase of own shares	P11	-	-20
Repayment of loans	P13	-1,004	-1,648
Paid borrowing expenses	P13	-19	-12
Change in intra-Group loans		-196	15
Cash flow from financing activities		20	64
Cash flow for the year		53	161
Cash and cash equivalents at the start of the year		532	371
Cash flow for the year		53	161
Cash and cash equivalents at the end of the year		585	532

Parent Company notes

Note P1 Parent Company's accounting policies

General

The Parent Company Dustin Group AB's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the standard RFR 2 Accounting for Legal Entities. RFR 2 requires that, to the extent possible, financial statements for the Parent Company should comply with all IFRS standards and interpretations approved by the EU. Furthermore, the recommendation specifies permissible exceptions from IFRS, as well as additions to IFRS that are required in order for the Parent Company to be compliant with Swedish legislation. The Parent Company applies the same accounting policies as the Group except for the cases described below.

Financial instruments

The Parent Company recognises financial instruments on a cost basis.

Interest-rate derivatives are, in accordance with Dustin's Financial Policy, to be used for hedging of variable interest rates on external loans. To reduce the risk of fluctuations in interest expenses for the Group, the derivatives must be structured so that maturities are spread over several periods. Interest-rate derivatives are recognised using the lowest of cost and net realisable value principle and when changes in market value are negative are recognised as an expense.

The Parent Company has an indirect currency exposure due to investments in foreign subsidiaries through Dustin Aktiebolag and has currency derivatives to manage currency exposure. Hedge accounting is applied, meaning that changes in the value of currency derivatives are not recognised for the effective portion of ongoing hedging relationships. Currency derivatives that have been replaced by another hedging instrument are recognised in the balance sheet until the hedging relationship ceases.

When the hedging relationship ceases, the earnings effect of the hedging instrument and the corresponding adjustment to the hedged item are recognised net in the income statement.

The Parent Company recognises financial instruments on a cost basis. Accordingly, the unrealised changes in value on outstanding currency derivatives are not recognised in the income statement nor balance sheet.

Leases

IFRS 16 Leases is not applied since the Parent Company applied the exemption in RFR 2. This means that the Parent Company recognises existing leases in the income statement.

Note P3 Number of employees, employee benefits expense and remuneration of senior executives

Number of FTEs and gender distribution

Distribution of Board members and senior executives at the balance sheet date	24/25			23/24		
	Women	Men	Total	Women	Men	Total
Board members	3	4	7	3	4	7
Total	3	4	7	3	4	7

The Parent Company has no employees. Information about the remuneration of the company's Board of Directors is outlined in Note 7 for the Group.

Note P4 Auditor's remuneration

Audit fees for the Parent Company are paid by the subsidiary Dustin Aktiebolag.

For further information, see Note 6 for the Group.

Note P5 Financial items

Interest income and similar income-statement items	24/25	23/24
Interest income	323	381
Exchange-rate differences	88	246
Other financial income	0	0
Total	410	627

Interest income is primarily attributable to internal interest from Group companies. Exchange-rate differences primarily relate to the revaluation of bank loans in foreign currencies.

Interest expenses and similar income-statement items	24/25	23/24
Interest expenses	153	180
Exchange-rate differences	60	222
Amortisation of borrowing expenses	27	17
Change in fair value of derivatives	12	14
Impairment of long-term investments in subsidiaries	1,830	-
Hedging net investments	-45	-192
Total	2,037	241

Interest expenses are mainly related to external bank loans. Exchange-rate differences are mainly changes related to currency derivatives.

Note P2 Information on income and expenses within the Group

	24/25	23/24
Income	100%	100%
Expenses	64%	57%

Note P6 Appropriations

Accounting policies

Group contributions

Dustin applies alternative regulations pursuant to RFR 2, which means that Group contributions are recognised as appropriations.

	24/25	23/24
Group contributions received	557	-83
Group contributions paid	-500	-
Reversal of tax allocation reserve	-	134
Total	57	51

Note P7 Income tax

Recognised effective tax

Tax expense	24/25	23/24
The following components are included in the tax expense in the income statement:		
Current tax	-	-
Deferred tax	-14	-6
Recognised effective tax	-14	-6
Recognised effective tax rate	-0.9%	1.4%
Recognised profit/loss before tax	-1,575	433
Reconciliation of effective tax rate		
Tax according to current tax rate	325	-89
Tax effect of:		
Non-deductible expenses	-	-
Non-taxable income	40	77
Impairment of long-term investments in subsidiaries	-377	-
Standardised income attributable to tax allocation reserve	-	-2
Other	-2	8
Adjustment of tax for previous years	-	-
Recognised effective tax	-14	-6
Changes in deferred tax		
Opening balance	69	75
Reported in net profit for the year	-8	-6
Closing balance	62	69

The change in deferred tax was mainly due to utilised tax loss carryforwards from prior years.

Note P8 Participations in Group companies

Accounting policies

Subsidiaries

Shares in subsidiaries are recognised in the Parent Company according to the cost method. Any dividend from subsidiaries is recognised in profit or

loss for the Parent Company as financial income. If there is an indication that the value of the shares in the subsidiaries has decreased, an impairment test is conducted.

Parent Company's holdings in Group companies

Company name	Corp. Reg. No.	Domicile	Number of shares	Participation	Equity	Net profit/loss for the year	Carrying amount	
							Aug 31, 2025	Aug 31, 2024
Dustin AB	556237-8785	Stockholm	25,000,000	100%	654	-134	2,098	1,404
Total							2,098	1,404

Participations in Group companies

Accumulated cost	Aug 31, 2025	Aug 31, 2024
At beginning of the year	1,404	1,212
Shareholders' contributions	650	-
Hedging net investments	45	192
At year-end	2,098	1,404

The following companies are included in the Group in addition to the Parent Company's direct holdings:

Company name	Corp. Reg. No.	Aug 31, 2025 Participating interest	Aug 31, 2024 Participating interest
Dustin Belgium N.V.	0841648610	100%	100%
Dustin Netherlands B.V.	09078252	100%	100%
Dustin Supply Chain Benelux B.V.	28035220	100%	100%
Dustin A/S	26092183	100%	100%
Dustin Finland Oy	0935141-3	100%	100%
Dustin NL B.V.	06088974	100%	100%
Dustin Norway AS	939483969	100%	100%
Dustin Supply Chain Netherlands B.V.	73864994	100%	100%
Dustin Sverige AB	556666-1012	100%	100%
Inventio.IT A/S	26112001	100%	100%
NORISK Beheer B.V.	04039918	100%	100%
NORISK Facilitair B.V.	56499248	100%	100%
Sincerus B.V.	51450976	100%	100%
Sincerus Consultancy B.V.	08142104	100%	100%
TopCrowd B.V.	08142105	100%	100%
Dustin NSMS B.V.	97334219	100%	-

Note P9 Prepaid expenses and accrued income

	Aug 31, 2025	Aug 31, 2024
Pre-paid interest-rate swaps	-	1
Other prepaid expenses and accrued income	5	5
Total	5	6

Note P10 Cash and bank balances

	Aug 31, 2025	Aug 31, 2024
Cash and cash equivalents	585	532
Closing balance	585	532

The Parent Company is the main account holder for the Group account with Nordea (publ). For more information about the cash pool and overdraft facility, see Note 22 for the Group.

Note P11 Equity

Share capital

For information about the Parent Company's share capital see Note 23 for the Group.

Retained earnings

Retained earnings include net profit for the year and profit earned in the preceding year.

Dividends

During the financial year, no dividend was distributed in line with the resolution by the Annual General Meeting on December 12, 2024. For the current financial year the Board of Directors proposes not to distribute any dividend.

Share premium reserve

During the year, the share premium reserve increased SEK 1,155 million (-1) due to the completed new share issue.

Note P12 Pledged assets and contingent liabilities

Parent Company guarantee

In accordance with Article 403, Book 2 of the Civil Code of the Netherlands, Dustin has guaranteed the liabilities of some of the wholly-owned Dutch subsidiaries. Separate financial statements from this subsidiary are therefore not filed at the Trade Register of the Chamber of Commerce in the

Netherlands. The following companies have a 403-statement: Dustin NL BV, Dustin Belgium N.V Dustin Supply Chain Netherlands BV, Dustin Supply Chain Benelux BV, NORISK Beheer BV, NORISK Facilitair BV, Dustin Netherlands BV, Sincerus BV, Sincerus Consultancy BV and TopCrowd BV.

	Contingent liabilities	Aug 31, 2025	Aug 31, 2024
Guarantees		8	4
Total		8	4

The Parent Company has provided guarantees mainly with regard to leases and customs obligations. Lease guarantees have been provided to landlords as security for future payments, and

customs guarantees to the customs authorities for import-related commitments. The guarantees are customary in the company's line of business.

Note P13 Borrowing

Maturity structure

	24/25			23/24		
	<1 year	1-2 years	2-5 years	<1 year	1-2 years	2-5 years
Liabilities to credit institutions, incl. future interest payments	105	93	2,470	194	192	3,731
Accounts payable	0	0	-	0	0	-
Currency derivatives	43	45	-	52	109	-
of which, inflows	-456	-455	-	-460	-915	-
of which, outflows	499	499	-	512	1,023	-
Interest-rate derivatives	-11	-9	-2	-64	-54	-13
Liabilities to Group companies	1,154	-	-	83	-	-
Other current liabilities	0	-	-	1	-	-
Accrued expenses	27	-	-	34	-	-
Total	1,319	129	2,468	300	247	3,718

The carrying amount of the derivative instruments amounted to SEK -12 million at the end of the period, which was due to a negative change in the value of interest-rate derivatives. For further information regarding applied accounting policies, see Note P1.

Maturity structure of borrowing

The table above shows the maturity structure for the Parent Company's contractual financial liabilities. The figures are for non-discounted future cash flow and thus may differ from reported figures.

The Group's external financing is with the Parent Company. Total external loans amount to SEK 2,426 million (3,511). For more information about loans, see Note 24 for the Group.

**Note P14****Accrued expenses and deferred income**

	Aug 31, 2025	Aug 31, 2024
Accrued financial expenses	20	34
Other accrued expenses	7	0
Total	27	34

The decrease in accrued financial expenses is attributable to lower external financing expenses.

Note P15**Related-party transactions**

Transactions with subsidiaries	24/25	23/24
Purchases	14	10
Sales	16	15
Receivables as of August 31	6,281	7,377
Liabilities as of August 31	1,154	83

For information about direct and indirect share-holdings in subsidiaries, refer to Note P8 for the Parent Company.



The consolidated income statement and balance sheet will be put before the Annual General Meeting on December 11, 2025 for adoption. The Annual Report and the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and present a true and fair view of the Group's financial position and earnings. The Annual Report was prepared in accordance with generally accepted accounting principles and presents a true and fair view of the Parent Company's financial position and earnings. The Directors' Report for the Group and the Parent Company presents a fair review of the Group's and the Parent Company's operations, financial position and earnings and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group. The statutory Sustainability Report for Dustin Group AB (publ), the content of which is presented in the Directors' Report, was approved for publication by the Board of Directors.

Tomas Franzén
Chair of the Board

Stina Andersson

Gunnel Duveblad

Hanna Graflund Sleyman

Johan Fant

Henrik Theilbjørn

Morten Strand

Samuel Skott
President and CEO

Stockholm, November 18, 2025

Our auditor's report was submitted on November 18, 2025
Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Dustin Group AB (publ),
Corporate Identity Number 556703-3062

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and the consolidated accounts of Dustin Group AB (publ) for the year 2024-09-01 – 2025-08-31, except for the corporate governance report and the sustainability report on pages 87–98 and 22–75, respectively. The annual accounts and consolidated accounts of the company are included on pages 20–125 of 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 parent company as of 31 August 2025 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 31 August 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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/EU) 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/EU) 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.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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 matters.

Key audit matter	How our audit addressed the Key audit matter
Revenue recognition <i>Refer to Annual report note 3 Net sales and segment reporting, Note 1 overall accounting policies and Note 2 Important estimates and assessments.</i>	Our audit approach was based on our understanding of the Valuation of goodwill and other intangible assets attributable to acquisitions (brands and customer relationships) and internal control environment relevant to financial reporting with respect the valuation of these assets.
Revenue of SEK 20.407 million is recognised in the profit and loss statement of the consolidated financial statements of Dustin Group AB as of 31 August 2025	Our audit included the review of impairment tests of goodwill and other intangible assets with indefinite life and an assessment of whether they were based in generally accepted valuation methods, mathematically correct, and based on reasonable assumptions about, among others, future cash-flow and discount rates.
Dustin Group AB's portfolio includes providing customer IT products and advanced products and services to businesses. This includes sales of hardware, sales of licenses, consulting services and revenue from bundled services. In some cases, performance obligations are based on complex contractual arrangements that involve selling IT products and providing further services.	We evaluated and discussed with the company executive directors the applied model for impairment test. We have reviewed the significant assumptions that the company executive directors has used to estimate future cash-flow and the discount rates that the company executive directors has chosen to use.
When recognizing revenue, the executive directors need to classify performance obligations that represent the commitments the company makes to a customer by assessing whether the company is a principal who delivers or provides the goods or services to the customer or acts as an agent who arranges for another party to provide those goods or services.	In our evaluation, we have compared the executive directors calculations of reported values in use with historical business development and the Group's forecasts and strategic planning, as well as with external data sources when possible and relevant.
The classification of the performance obligations and an assessment of whether revenue is recognised at a point in time or over a period of time requires the executive directors to use significant judgment in applying the related criteria of IFRS 15	We have evaluated the executive director's sensitivity analysis of changes in the assumptions.
Due to the complexity and the requirement that the Board of directors must make significant judgments to determine whether the company is a principal or agent and an assessment of whether revenue should be recognised at a point in time or over a period of time we have classified revenue recognition as a key audit matter.	We held discussions with executive directors and reviewed and evaluated whether there have been significant changes in customer relationships that could give rise to risk of impairment of intangible assets for brands and customer relationships.
	We have assessed that the information provided in Note 11 and 12 regarding goodwill, brands and customer relationships is consistent with the requirements of the applicable framework.

Key audit matter	How our audit addressed the Key audit matter		
Valuation of goodwill and other intangible assets attributable to acquisitions (brands and customer relationships) <i>Refer to the Annual Report Note 1 overall accounting policies, Note 11 Goodwill and Note 12 Intangible assets</i> Dustin Group's intangible assets have been acquired externally, mostly through business combinations. Assets with an indefinite useful life such as goodwill and brands are not subject to yearly depreciation. Instead, an annual test will show whether the carrying amount for the cash generating unit can still be supported. The assessment is made on the cash flow from the smallest cash-generating unit for each asset. Amortisation with respect to acquired customers relationships and technology is conducted according to plan. The cash-generating units correspond to the group's operating segments, which consist of Small and Medium-Sized Businesses and Large Corporate and Public Sector. The carrying value of goodwill amounts to SEK 5832 million on 31 August 2025. An impairment charge has been recognised against goodwill in the amount of SEK 2460 million for the year 2024-09-01 - 2025-08-31. Intangible assets attributable to brands with an indefinite life that are not subject to amortisation refers to the Dustin brand. The carrying value of this brand amounts to SEK 312 million on 31 August 2025. Customer relationships amount to SEK 60 million on 31 August 2025. An impairment charge has been recognised against customer relationships in the amount of SEK 40 million for the year 2024-09-01 - 2025-08-31. Goodwill, brands and customer relationships are significant assets in the consolidated balance sheet. Executive directors' estimates of the intangible assets' potential to generate future cash flows and other assumptions are decisive when preparing the annual impairment tests. Given the significant elements of assumptions in and estimates within impairment tests of goodwill and brand, this constitutes a key audit matter.	Our audit approach was based on our understanding of the Valuation of goodwill and other intangible assets attributable to acquisitions (brands and customer relationships) and internal control environment relevant to financial reporting with respect the valuation of these assets. Our audit included the review of impairment tests of goodwill and other intangible assets with indefinite life and an assessment of whether they were based in generally accepted valuation methods, mathematically correct, and based on reasonable assumptions about, among others, future cash-flow and discount rates. We evaluated and discussed with the company executive directors the applied model for impairment test. We have reviewed the significant assumptions that the company executive directors has used to estimate future cash-flow and the discount rates that the company executive directors has chosen to use. In our evaluation, we have compared the executive directors calculations of reported values in use with historical business development and the Group's forecasts and strategic planning, as well as with external data sources when possible and relevant. We have evaluated the executive director's sensitivity analysis of changes in the assumptions. We held discussions with executive directors and reviewed and evaluated whether there have been significant changes in customer relationships that could give rise to risk of impairment of intangible assets for brands and customer relationships. We have assessed that the information provided in Note 11 and 12 regarding goodwill, brands and customer relationships is consistent with the requirements of the applicable framework.	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 1-19, 22-75 and 131-138. Other information also contains the Dustin Group AB (publ) remuneration report for the year 2024-09-01 - 2025-08-31 which we received before the date of our auditor's report. 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 Accounting Standards 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 intend 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 Directors 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. A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.
		Report on other legal and regulatory requirements The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss 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 year 2024-09-01 - 2025-08-31 and the proposed appropriations of the company's profit or loss.	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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Dustin Group AB (publ) for the financial year 2024-09-01 - 2025-08-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Dustin Group AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The audit of the annual report and consolidated accounts for the financial year 2023-09-01 - 2024-08-31 has been performed by another auditor, who has issued an auditor's report dated 18 November 2024, with unqualified opinions in the Report of annual accounts and consolidated accounts.

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 Esef report in accordance with the Chapter 16, Section 4 a of the

Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a

reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

It is the board of directors who is responsible for the corporate governance statement for the year 2024-09-01 - 2025-08-31 on pages 87-98 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's standard RevR 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 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm was appointed auditor of Dustin Group AB (publ) by the general meeting of the shareholders on the 12 December 2024 and has been the company's auditor since the 12 December 2024.

Stockholm, 18 November 2025

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's limited assurance report of Dustin Group AB (publ)'s statutory sustainability statement

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

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Dustin Group AB (publ) for the financial year 1 September 2024 to 31 August 2025. The sustainability statement is included on pages 22-75 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in ESRS 2: General Disclosures IRO of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement according to RevR19 and no review of

the comparative figures in the sustainability statement for the year 1 September 2024 to 31 August 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-21 and 76-125 and 131-138. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable

the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Dustin Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Summary of the work performed

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in ESRS 2: General information IRO of the sustainability statement.



Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether information identified in the process that the company has implemented to identify sustainability information to be reported is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information and on how these methods were applied;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement;

- The review of taxonomy disclosures included, but was not limited to, the following review procedures:

- Obtaining evidence regarding selected taxonomy-related disclosures included in the sustainability report through inquiries and analytical procedures.

Inherent limitations in preparing the sustainability statements

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Dustin Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Dustin Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 18 November 2025

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

2024/25 Annual General Meeting

Our 2024/25 Annual General Meeting will be held on Thursday, December 11, 2025 at 3:00 p.m. at Agdas Sthlm, Regeringsgatan 107 in Stockholm, Sweden. Registration for the Annual General Meeting will commence at 14:00 (CET).

Right to participate

Shareholders who wish to participate in the Annual General Meeting shall:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Wednesday, December 3, 2025; and
- notify the Company of their intention to participate in the Annual General Meeting no later than on Friday, December 5, 2025.

Attendance at the meeting venue

Shareholders who wish to attend the meeting venue in person or via proxy must notify the company of their intention to attend no later than Friday, December 5, 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;
- by telephone, +46 8 402 91 33; or
- by mail to Dustin Group AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

The shareholder's full name, personal identity number/corporate registration number, address and telephone number, and number of assistants, if any, should be stated when notification is given. Shareholders represented by a proxy or deputy should submit authorisation documents to the above address well in advance of the Annual General Meeting. A template proxy form is available at Dustin's website, <https://www.dustingroup.com/en/general-meetings>.

Participation through postal voting

Shareholders who wish to participate in the Annual General Meeting in advance must give notice of their intention to participate by postal voting so this has been received by Euroclear Sweden AB (which administers the form on behalf of Dustin) no later than Friday, December 5, 2025. A special form shall be used for postal voting. The form is available at Dustin's website, <https://www.dustingroup.com/en/general-meetings>, and on Euroclear Sweden's website, <https://www.euroclear.com/sweden/generalmeetings/>.

The completed and signed postal voting forms can be submitted either by email to GeneralMeetingService@euroclear.com, or by mail to Dustin Group AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also submit a digital postal vote through verification with BankID by following the instructions on <https://www.euroclear.com/sweden/generalmeetings/>. If the shareholder submits a postal vote via proxy, a power of attorney must be attached to the postal voting form. A template proxy form is available at Dustin's website, <https://www.dustingroup.com/en/general-meetings>. If the shareholder is a legal entity, the proof of registration or other authorisation document must be attached to the postal voting form. Further instructions and conditions can be found in the postal voting form and on Euroclear Sweden's website, <https://www.euroclear.com/sweden/generalmeetings/>.

Please note that if you wish to attend the meeting venue in person or via proxy, you must notify your intention in accordance with the instructions above under the heading Attendance at the meeting venue. This means notification solely through a postal vote is not sufficient for anyone who wishes to participate at the meeting venue for the Annual General Meeting.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving 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, December 3, 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, December 5, 2025 will be considered in the presentation of the share register.

Dividends

The Board of Directors proposes that no dividend be distributed for 2024/25 and that the full amount of earnings to be balanced on a new account.

Remuneration report 2024/25

Introduction

This report describes how the guidelines for remuneration of senior executives of Dustin Group AB, which was adopted by the 2023/24 Annual General Meeting, were applied in 2024/25. 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 Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

For more information about the remuneration of senior executives, refer to Note 7 on pages 105–107 of our 2024/25 Annual Report. For more information about the Remuneration Committee's work in 2024/25, refer to the Corporate Governance Report on pages 87–90 of the 2024/25 Annual Report.

Board fees are not included in this report. These fees are determined annually by the Annual General Meeting and presented in Note 7 on page 107 of the 2024/25 Annual Report.

Key developments 2024/25

The CEO at year-end summarises Dustin's overall performance in his statement on page 6 of the 2024/25 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 its 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 Annual General Meeting has resolved to implement long-term share-based incentive programmes.

The complete remuneration guidelines are available at <https://www.dustingroup.com/en/remuneration>. In 2024/25, Dustin applied the guidelines adopted by the Annual General Meeting. 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 <https://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 2024/25

Executive's name, position	Financial year	Fixed remuneration		Variable remuneration		Extraordinary items	Pension costs	Total remuneration	Ratio of fixed and variable components****
		Base salary*	Other benefits**	One-year***	Multi-year				
Johan Karlsson, CEO	2024/25	7,161	94	424	-	-	2,192	9,871	Fixed: 94.5% Variable: 5.5%

* Including vacation pay of KSEK 94.

** Comprises company car.

*** 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 2024/25 financial year, Dustin Group's CEO Johan Karlsson's accumulated remuneration (excluding pension) amounted to SEK 8 million.

The average annual remuneration for other employees of the company, excluding social security contributions, amounts to KSEK 569.

Short and long-term variable CEO remuneration

Application of performance criteria for short-term variable remuneration

The performance criteria for variable remuneration to the CEO have been selected to realise Dustin's strategy and to encourage achievements that are aligned with Dustin's long-term interests. When

selecting performance criteria, the strategic targets as well as long and short-term business priorities for 2024/25 have been taken into account. The non-financial performance criteria further contribute to alignment with sustainability, customer satisfaction and culture.

Warrant programme

Dustin does not currently have any outstanding long-term incentive programme based on warrants. The final warrants-based incentive programme (LTI 2022) ended during this financial year. No warrants were exercised since the market price was lower than the exercise price.

The long-term incentive programme consisted of warrants and synthetic options (for employees in Norway and the Netherlands only) and had a vesting period of 3.4 years. The warrants and synthetic options were transferred at a price corresponding to the market value of the warrants and the synthetic options at the date on which they were transferred (premium), 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 transfer their warrants (pre-emptive bid). Dustin has also reserved the right to (i) buy back the synthetic options should the participant transfer the synthetic options (pre-emptive bid) and (ii) cap the amount per synthetic option that each participant can receive so that the market value of each synthetic option corresponds to the market value of each warrant.

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	
Johan Karlsson, CEO	Group EBITA (quarterly)	40%	a) Q1: 0%	b) - KSEK
			a) Q2: 0%	b) - KSEK
			a) Q3: 0%	b) - KSEK
			a) Q4: 0%	b) - KSEK
	Group EBITA (annually)	20%	a) 0%	b) - KSEK
	Milestones (annually)	40%	a) 25%	b) KSEK 424

Table 3 – Long-term incentive programmes (CEO)

Name of executive	The main terms and conditions for the warrant programmes					Opening balance	During the year			Closing balance
	Name of programme	Vesting date	Purchase date	Exercise period	Exercise price (SEK)	Warrants at beginning of the year	Purchased warrants	Warrants held	Warrants exercised	Warrants at year-end
Johan Karlsson, CEO	LTI 2022	February 1, 2022 – June 30, 2025	February 1, 2022	January 31 – June 30, 2025	112.00	81,828	-	81,828	-	0
Total						81,828	-	81,828	-	0

Table 4 – Long-term incentive programmes

Name of executive	Name of programme	Number of shares	Performance target												Total		
			Total shareholder return (A)			Organic growth (B)			EBITA margin (C)			Annual takeback sales (D)					
			Min.	Max.	Max. number	Min.	Max.	Max. number	Min.	Max.	Max. number	Min.	Max.	Max. number	Min.	Max. number	Max. total
Johan Karlsson, CEO	PSP 2025	135,172	0.0x	1.0x	135,172	0x	2.3x	304,136	0x	2.3x	304,136	0x	1.5x	202,757	0x	946,201	7.0x
	PSP 2024	123,036	0.0x	1.0x	123,036	0x	2.3x	276,832	0x	2.3x	276,832	0x	1.5x	184,555	0x	861,255	7.0x
	PSP 2023	51,110	0.0x	1.0x	51,110	0x	2.3x	114,998	0x	2.3x	114,998	0x	1.5x	76,665	0x	357,771	7.0x
Total		309,318	-		309,318	-		695,966	-		695,966	-		463,977	-	2,165,228	7.0x

Performance share programme (PSP)

During the 2024/25 financial year, a new long-term incentive programme was implemented in the form of a performance share programme, PSP 2025. PSP 2024 and PSP 2023 were implemented in previous financial years.

The Annual General Meeting on December 12, 2024 resolved to adopt the share-based incentive programme proposed by the Board.

The performance share programmes (PSP 2025, PSP 2024 and PSP 2023) focus on strategically important financial performance measures such as organic growth and EBITA margin (PSP 2023) or earnings per share (EPS) (PSP 2024, PSP 2025), as well as total shareholder return (TSR). Furthermore, the PSP programmes include a target related to

product recycling (annual takeback sales) with the aim of linking the participants' remuneration to Dustin's sustainability targets for 2029/30.

According to PSP 2025, Category 1 (CEO) may allocate up to 135,172 Investment Shares. For each Investment Share, the participant is entitled to receive a total of 7 performance share rights: 1 of Series A, 2.25 of Series B and C, respectively, and 1.5 of Series D.

According to PSP 2024, Category 1 (CEO) may allocate up to 123,036 Investment Shares, with the same distribution of performance share rights.

According to PSP 2023, Category 1 (CEO) may allocate up to 51,110 Investment Shares, with the same distribution of performance share rights.

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

	2024/25	2023/24
Total CEO remuneration (KSEK)	9,871	11,071
Year-on-year change (KSEK)	-1,200	2,102
Change in percentage (%)	-10.8%	23.4%
The Group's operating profit (MSEK)	-2,523	332
Year-on-year change (MSEK)	-2,855	-134
Change in percentage (%)	-859.0%	-28.8%
Average remuneration to full-time employees in Dustin Aktiebolag (KSEK)*	569	613
Year-on-year change (MSEK)	-44	61
Change in percentage (%)	-7.2%	11.1%

* Total remuneration in 2024/25 divided between average number of employees in Dustin Aktiebolag (as per the 2024/25 Annual Report), excluding members of Group Management.



Multi-year overview

All amounts in SEK million, unless otherwise indicated

	24/25	23/24	22/23	21/22	20/21
Income statement					
Organic sales growth (%)	-3.3	-9.9	-5.0	11.4	10.3
Gross margin (%)	13.6	14.9	14.5	14.7	16.5
EBIT	-2,523	332	467	758	576
Adjusted EBITDA	528	799	958	1,215	971
Adjusted EBITA	286	551	724	979	759
Adjusted EBITA margin (%)	1.4	2.6	3.1	4.1	5.0
Return on equity (%)	-0.5	0.8	3.2	9.4	7.6
Balance sheet					
Net working capital	477	175	-36	80	-256
Capital employed	1,844	1,600	1,327	1,193	654
Net debt	2,268	3,198	4,794	4,509	4,211
Net debt/adjusted EBITDA (multiple)	4.3	4.0	5.0	3.7	4.3
Maintenance investments	-169	-245	-240	-191	-85
Equity/assets ratio (%)	41.1	44.3	33.4	32.1	32.7
Cash flow					
Operating cash flow	28	323	759	653	341
Cash flow from operating activities	-74	147	619	584	169
Data per share					
Earnings per share, including discontinued operations before dilution (SEK)*	-2.92	0.08	0.48	1.31	1.19
Earnings per share, incl. discontinued operations after dilution (SEK)*	-2.92	0.08	0.48	1.31	1.19
Equity per share (SEK)	4.04	15.33	47.69	44.95	41.38
Cash flow from operating activities per share before dilution (SEK)	-0.08	0.23	1.70	1.61	0.56
Cash flow from operating activities per share after dilution (SEK)*	-0.08	0.23	1.70	1.61	0.56
Average number of shares*	900,165,504	636,769,553	363,617,625	363,617,625	299,016,213
Average number of shares after dilution	900,165,504	636,769,553	363,617,625	363,617,625	299,016,213
Number of shares issued at end of period	1,362,250,312	457,300,104	113,943,776	113,118,776	113,023,003
Dividend per share	-	-	-	-	2.21

* Earnings per share, cash flow from operating activities per share and the average number of shares have been recalculated in the comparative period to take completed rights issues into account.

Source of alternative performance measures

Return on equity	24/25	23/24
Profit/loss for the period	-2,631	53
Equity	5,506	7,008
Return on equity (%)	-0.5	0.8
Gross margin	24/25	23/24
Net sales	20,407	21,482
Gross profit	2,768	3,209
Gross margin (%)	13.6	14.9
Equity per share	24/25	23/24
Equity	5,506	7,008
Number of shares (million shares)	1,362	457
Equity per share	4.04	15.33
Adjusted EBITA	24/25	23/24
EBIT	-2,523	332
Amortisation and impairment of intangible assets	2,724	179
Items affecting comparability	85	40
Adjusted EBITA	286	551
Adjusted EBITDA	24/25	23/24
EBIT	-2,523	332
Depreciation and impairment of tangible assets	39	46
Depreciation and impairment of right-of-use assets	202	203
Amortisation and impairment of intangible assets	2,724	179
Items affecting comparability	85	40
Adjusted EBITDA	528	799
Adjusted EBITA margin	24/25	23/24
Net sales	20,407	21,482
Adjusted EBITA	286	551
Adjusted EBITA margin (%)	1.4	2.6
Cash flow from operating activities per share	24/25	23/24
Cash flow from operating activities	-74	147
Average number of shares (million shares)	900	637
Cash flow from operating activities per share, SEK	-0.08	0.23
Net working capital	24/25	23/24
Inventories	1,086	826
Accounts receivable	3,287	3,003
Tax assets and other current receivables	720	645
Accounts payable	-3,342	-3,306
Tax liabilities and other current liabilities	-1,274	-993
Net working capital	477	175

Net debt	24/25	23/24
Liabilities to credit institutions	2,538	3,619
Interest-bearing receivables	-112	-106
Finance lease liabilities	517	569
Cash and cash equivalents	-676	-884
Net debt	2,268	3,198
Net debt/adjusted EBITDA (multiple)	24/25	23/24
Net debt	2,268	3,198
Adjusted EBITDA	528	799
Net debt/adjusted EBITDA	4	4
Organic growth	24/25	23/24
Net sales	20,407	21,482
of which, acquired	-	-
Of which, currency effects	371	-248
Organic net sales	20,778	21,233
Net sales in comparative period	21,482	23,577
Organic growth (%)	-3.3	-9.9
Organic growth – SMB	24/25	23/24
Net sales	5,667	6,037
of which, acquired	-	123
Of which, currency effects	71	-32
Organic net sales	5,738	6,129
Net sales in comparative period	6,037	6,844
Organic growth (%)	-5.0	-10.4
Organic growth – LCP	24/25	23/24
Net sales	14,740	15,444
of which, acquired	-	-125
Of which, currency effects	301	-216
Organic net sales	15,042	15,103
Net sales in comparative period	15,444	16,733
Organic growth	-2.6	-9.7
Operating cash flow	24/25	23/24
Adjusted EBITDA	528	799
Cash flow from changes in working capital	-331	-231
Maintenance investments	-169	-244
Operating cash flow	28	324
Capital employed	24/25	23/24
Net working capital	477	175
Non-current assets	7,570	10,351
Goodwill and intangible assets attributable to acquisitions	6,204	8,926
Capital employed	1,844	1,600

Definitions

IFRS measures:	Definition/Calculation
Earnings per share	Net profit/loss in SEK in relation to average number of shares, according to calculation for IAS 33.

Alternative performance measures:	Definition/Calculation	Usage
Return on equity	Net profit for the period in relation to equity at the end of the period.	Dustin believes that this performance measure shows how profitable the company is for its shareholders.
Gross margin	Gross profit in relation to net sales.	Used to measure product and service profitability.
Equity per share	Equity at the end of the period in relation to the number of shares at the end of the period.	Shows Dustin's equity per share.
Acquired growth	Net sales for the relevant period attributable to acquired and divested companies as well as internal customer transfers in conjunction with integration, in relation to net sales for the comparative period.	Acquired growth is eliminated in the calculation of organic growth in order to facilitate a comparison of net sales over time.
Adjusted EBITA	EBIT according to the income statement before items affecting comparability and amortisation and impairment of intangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between quarters.
Adjusted EBITDA	EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between periods.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This performance measure is used to measure the profitability level of the operations.
Cash flow from operating activities	Cash flow from operating activities, after changes in working capital.	Used to show the amount of cash flow generated from operating activities.
Cash flow from operating activities per share	Cash flow from operating activities as a percentage of the average number of shares outstanding.	Used to show the amount of cash flow generated from operating activities per share.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	This performance measure shows Dustin's efficiency and capital tied up.
Net debt ¹⁾	Non-current and current interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to financing companies), excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period and less non-current and current interest-bearing assets (including interest-bearing receivables).	This performance measure shows Dustin's total interest-bearing liabilities less cash and cash equivalents and non-current and current interest-bearing receivables.

Alternative performance measures:	Definition/Calculation	Usage
Net debt/EBITDA	Net debt in relation to adjusted EBITDA, rolling 12 months.	This performance measure shows the company's ability to pay its debt.
Organic growth	Growth in net sales for the relevant period adjusted for acquired and divested growth, customer transfers between segments, and currency effects.	Provides a measure of the growth achieved by Dustin in its own right.
Sales growth	Net sales for the relevant period in relation to net sales for the comparative period.	Used to show the development of net sales.
Operating cash flow	Adjusted EBITDA less maintenance investments plus cash flow from changes in working capital.	Used to show the amount of cash flow generated from operating activities and available for payments in connection with dividends, interest and tax.
EBIT	EBIT is a measurement of the company's earnings before income tax and financial items.	This measure shows Dustin's profitability from operations.
Equity/assets ratio	Equity at the end of the period in relation to total assets at the end of the period.	Dustin believes that this measure provides an accurate view of the company's long-term solvency.
Segment results	The segment's operating profit excluding amortisation and impairment of intangible assets and items affecting comparability.	Dustin believes that this performance measure shows the earnings capacity of the segment. Reported in Note 3.
Capital employed	Working capital plus total assets, excluding goodwill and other intangible assets attributable to acquisitions, and interest-bearing receivables pertaining to finance leases, at the end of the period.	Capital employed measures utilisation of capital and efficiency.
Currency effects	The difference between net sales in SEK for the comparative period and net sales in local currencies for the comparative period converted to SEK using the average exchange rate for the relevant period.	Currency effects are eliminated in the calculation of organic growth.

¹⁾ The definition of net debt has been updated to reflect the new type of customer financing entered into as of Q1 2023/24.



Glossary

Word/Term	Definition/Calculation
B2B	Pertains to all sales to companies and organisations, divided into the LCP and SMB segments according to the definition below.
Corporate functions	Costs for corporate functions comprise shared costs for accounting, HR, legal and management, including depreciation/amortisation and impairment not included in profit for the segment, and excluding items affecting comparability.
Acquired growth	Net sales for the relevant period attributable to acquired and divested companies as well as internal customer transfers in conjunction with integration, in relation to net sales for the comparative period. Excluded in conjunction with the calculation of organic growth.
Integration costs	Integration costs comprise costs for integrating acquired companies into the Dustin platform. The Dustin platform is defined as integration of e-commerce into the IT platform combined with organisational integration.
Items affecting comparability	Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.
Clients	Umbrella term for the product categories computers, mobile phones and tablets.
Contractual recurring revenues	Recurring sales, such as subscriptions, that are likely to have a duration of several years.
LCP	Pertains to all sales to large corporate and public sector. As a general rule, this segment is defined as companies and organisations with more than 500 employees or public sector operations.
PSP	Long-term incentive programme that encompasses Group Management and other key individuals at Dustin.
Recognition on a net basis	Recognition on a net basis means that only the difference between income and costs is reported net, i.e., they are offset against each other and reported as income.
SMB	Pertains to all sales to small and medium-sized businesses. Former segment B2C has been incorporated into the segment.
Maintenance investments	Investments, excluding finance leasing, that are required to maintain current operations.

Financial calendar

December 11, 2025

2024/25 Annual General Meeting

January 14, 2026Interim report for the first quarter,
September 1, 2025, to November 30, 2025**April 15, 2026**Interim report for the second quarter,
September 1, 2025, to February 28, 2026**July 1, 2026**Interim report for the third quarter,
September 1, 2025, to May 31, 2026**October 8, 2026**Year-end report
September 1, 2025, to August 31, 2026**November 18, 2026**

2025/26 Annual Report

December 10, 2026

2025/26 Annual General Meeting

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