

2025 2026

Annual and Sustainability Report
September 1, 2025–August 31, 2026

Dustin

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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, 2025–August 31, 2026. 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 19–126. 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 19. 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 segment since 2015.

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The year in brief

The financial year was characterised by clear progress in building a stronger and more focused Dustin. We achieved positive organic growth, improved profitability and strengthened our financial position. At the same time, we reduced costs and established an organisation with clearer local accountability and closer customer relationships.

During 2025/26, we continued to streamline our operations, focusing on business customers and a more standardised and scalable service offering. The consumer business was phased out, and during the year we also began phasing out non-standardised services. At the same time, we introduced a new sales organisation, with clearer local responsibilities and a stronger customer focus.

In addition, we reduced costs, contributing to improved profitability. Strong operating cash flow contributed to a reduction in net debt, and at the end of the financial year leverage was within the company's financial target range.

With more focused operations, a lower cost base and a stronger financial position, we enter the new financial year well positioned to deliver profitable growth and create long-term value.

Progress during the year

- Positive organic growth driven by strong performance in the Large corporate and public sector (LCP) segment.
- Continued streamlining of operations, focusing on business customers and a more standardised and scalable service offering.
- Strong operating cash flow and reduced leverage to a level within the financial target range.

Challenges during the year

- Continued subdued demand in the Small and medium-sized businesses (SMB) segment, but positive underlying growth in the fourth quarter.
- Weak performance in non-standardised services, which are being phased out, weighed on profitability.
- Uncertainty surrounding memory component availability and the resulting impact on prices, product availability and demand.

Financial trend

All amounts in SEK million, unless otherwise indicated	25/26	24/25
Net sales	21,006	20,407
Organic sales growth (%)	4.8	-3.3
Gross margin (%)	13.5	13.6
Adjusted EBITA	413	286
Adjusted EBITA margin (%)	2.0	1.4
EBIT	-646	-2,523
Net result for the year	-799	-2,631
Earnings per share, before and after dilution	-0.59	-2.92
Cash flow from operating activities	695	-74
Net debt/adjusted EBITDA (multiple)	2.8	4.1
Return on equity (%)	neg	neg

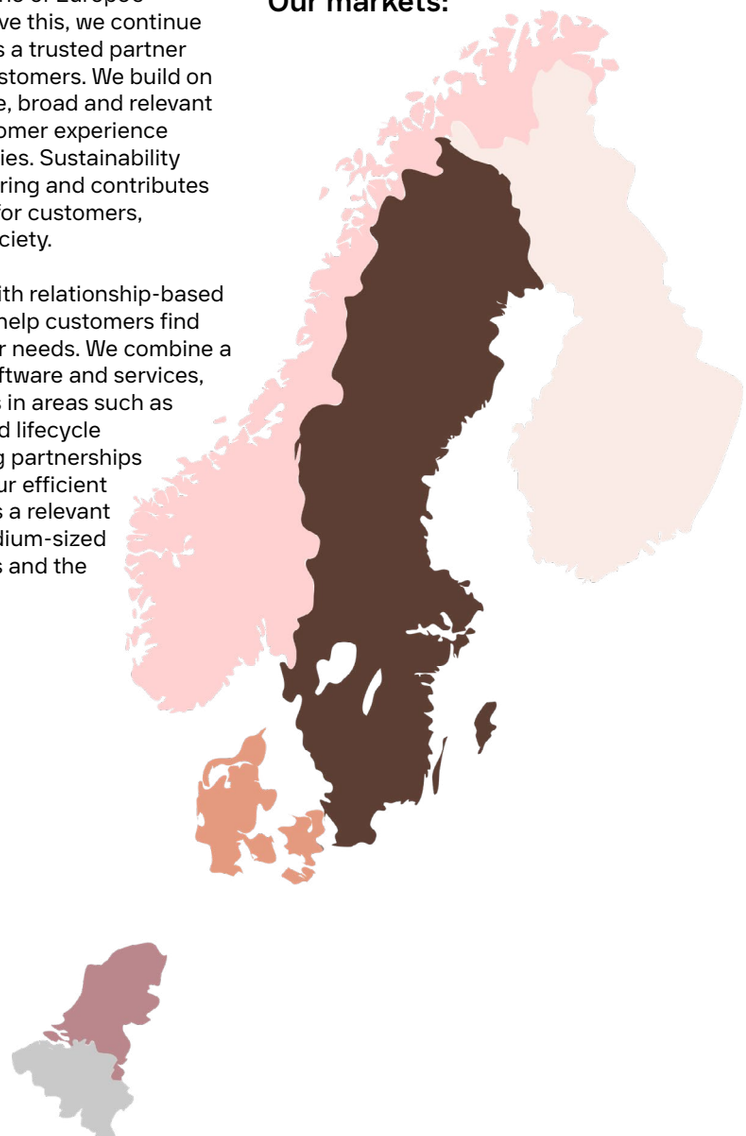


Leading IT partner in the Nordics and Benelux

Our ambition is to become one of Europe's leading IT partners. To achieve this, we continue to strengthen our position as a trusted partner that creates value for our customers. We build on our experience and expertise, broad and relevant offering, leading digital customer experience and strong delivery capabilities. Sustainability is an integral part of our offering and contributes to long-term value creation for customers, investors, employees and society.

By combining online sales with relationship-based and consultative selling, we help customers find the right IT solutions for their needs. We combine a broad range of hardware, software and services, to create attractive offerings in areas such as workplace, infrastructure and lifecycle services. Our offering, strong partnerships with leading suppliers and our efficient delivery capabilities make us a relevant IT partner for small and medium-sized businesses, large corporates and the public sector.

Our markets:



Our promise:

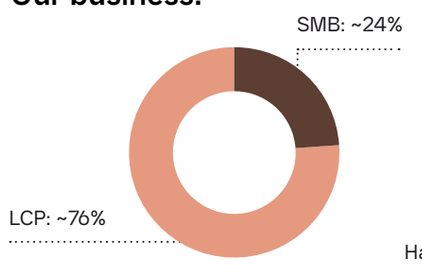
We keep things moving

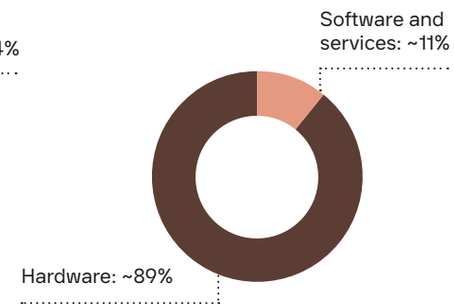
Products:
280,000

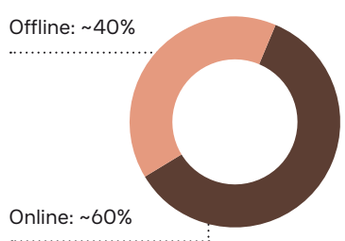
Brands:
3,500

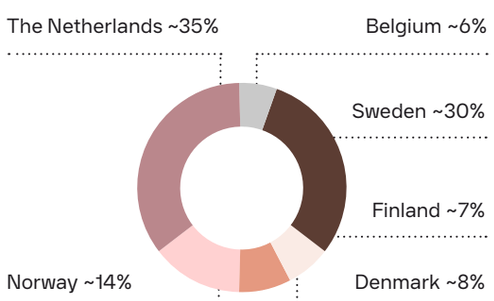
Employees:
1,800

Our business:









Five reasons to invest in Dustin

1 ***Leading market position in an attractive B2B market***

Dustin is a leading IT partner in the Nordics and Benelux, with long-standing customer relationships, strong supplier partnerships and a scalable platform. Our large customer base and leading market position provide significant opportunities to gain market share and drive profitable growth as demand strengthens.

2 ***Clear potential for higher profitability***

Dustin is transitioning towards a more standardised, scalable and commercially focused business model. The phase-out of the consumer business and non-standardised services, together with the efficiency measures implemented during the year, are expected to gradually improve margins, reduce complexity and strengthen profitability over time.

3 ***Well positioned to benefit from long-term structural growth trends***

AI, cybersecurity and modern IT infrastructure are driving growing investment needs among businesses and the public sector. Dustin has a competitive offering that addresses these needs and is well positioned to capture opportunities in a growing market.

4 ***Strong cash flow and financial flexibility***

A focus on working capital, efficiency improvements and higher profitability supports improved cash flow and lower leverage. This provides greater financial flexibility to invest in continued growth and capitalise on attractive business opportunities over time.

5 ***Sustainability as a competitive advantage***

Dustin has a leading position in circular IT solutions and helps customers extend the lifespan of IT equipment through lifecycle services. This enhances customer value, differentiates Dustin's offering and strengthens its competitive position as sustainability becomes an increasingly important factor in purchasing decisions among businesses and public sector organisations.

CEO comment

The 2025/26 financial year was characterised by significant changes aimed at building a stronger, more focused and profitable Dustin. We took important steps by streamlining our offering, strengthening our local market approach and improving operational efficiency. This work also delivered positive organic growth, improved profitability, stronger cash flow and lower leverage.

The market continued to be marked by uncertainty, due in part to the geopolitical situation and a growing shortage of memory components, which contributed to rising prices and limited product availability. During the year, we saw a recovery in parts of the market, although developments varied across customer groups and geographical markets. With a clearer strategic direction and a more efficient organisation, we have laid the foundation to continue developing Dustin and strengthen our long-term competitiveness.

Focus on business customers and a streamlined offering

During the year, we completed the phase-out of the consumer business in all markets. We can now focus fully on business and the public sector, where we see good opportunities to develop our business and strengthen our position as a leading IT partner in the Nordics and Benelux.

We accelerated the transition towards a more standardised and scalable service offering, gradually phasing out our non-standardised services according to plan. This is an important step in reducing operational complexity, increasing efficiency and improving profitability.

Stronger customer focus and more efficient operations

A central part of our transformation has been to strengthen our commercial focus. During the year, we implemented a new sales organisation with clearer local accountability. This brings us closer to our customers, strengthens our role as an IT partner and puts us in a better position to act quickly and capitalise on business opportunities across our markets.

Alongside our commercial activities, we continued to improve operational efficiency and reduce our cost base. The previously communicated efficiency measures were implemented and are expected to generate annual cost savings of approximately SEK 80 million. Their impact became increasingly evident during the year and contributed to the improvement in profitability. During the year, we implemented several AI-based processes that are increasing efficiency. We are now scaling these up, while continuing to develop our ways of working and capitalise on standardisation and automation to drive further efficiency improvements.

A stronger financial position

Our financial position strengthened during the year. Cash flow from operating activities improved to SEK 695 million, compared with SEK -74 million in the preceding year. The positive development was due in part to our focused efforts to improve net working capital. At the end of the financial year, net debt in relation to adjusted EBITDA was 2.8 times, compared with 4.1 times one year earlier. Leverage was therefore within our financial target range of 2.0–3.0 times.

Adjusted EBITA increased to SEK 413 million from SEK 286 million in the preceding year, and the adjusted EBITA margin rose to 2.0 per cent from 1.4 per cent. One important contributing factor was the implementation of significant efficiency improvements in the business. Net sales increased to SEK 21.0 billion, with organic growth of 4.8 per cent. Growth was driven primarily by strong sales in the LCP segment, while the SMB segment continued to be affected by weaker demand and the phase-out of the consumer business.

A clear direction for the future

I see considerable potential ahead. We have a strong position in our markets, long-term customer and partner relationships, a relevant offering and strong delivery capabilities. This provides us with a solid foundation on which to build, even though much remains to be done to achieve our long-term profitability targets.

Our priorities are clear. We will continue to strengthen our customer and sales activities and improve operational efficiency. We are developing our offering in areas where we see growing demand and where our expertise and partnerships create clear customer value. This applies in particular to capitalising on opportunities in AI, modern IT infrastructure, cybersecurity, circular IT solutions and lifecycle services. By combining a competitive offering with personal advice and efficient deliveries, we will strengthen our customer relationships and create the conditions for sustained organic growth.

During the year, we worked together to build a stronger organisation, reduce our cost base and sharpen our strategic and commercial priorities. We also demonstrated that the changes are beginning to deliver results. Our focus going forward is to build on the progress we have made and continue developing Dustin into a stronger and more competitive IT partner. In doing so, we create long-term value for our customers, shareholders and employees.



I would like to thank all our colleagues for the commitment and hard work that enabled us to take important steps forward during a year of significant change. I would also like to thank our customers and partners for their continued trust. Together, we will further develop Dustin into an even stronger IT partner.

Samuel Skott,
President and CEO

Our business segments

To provide the right support for different types of customers, we have divided our operations into two business segments based on customer categories: LCP (Large Corporate and Public) and SMB (Small and Medium-sized Businesses). LCP comprises larger companies with more than 500 employees and the public sector, while SMB includes companies with up to 500 employees.

Both segments share an offering that helps customers develop and optimise their IT environments, with a clear focus on secure, sustainable and cost-efficient solutions. We combine digital channels with personal advisory services, a carefully selected range of hardware and software, and product-related services such as take-back, configuration and customer-specific inventory management. Through standardised solutions and specialist expertise, we help customers simplify and streamline their IT environments, particularly within workplace and infrastructure solutions.

We see clear growth potential among companies with approximately 50–2,000 employees, where there is strong demand for a long-term IT partner and where we can offer a comprehensive range of products and services that delivers clear value to customers.



Large corporate and public sector (LCP)

A comprehensive partner for larger organisations

Within LCP, our ambition is to be a long-term strategic IT partner, helping large companies and public sector organisations develop their operations through modern, secure and sustainable IT solutions.

We are a leading IT partner in the Nordics and Benelux. For larger customers, long-term relationships, reliable delivery and a deep understanding of their business are essential. Through a broad offering of products, services and specialist expertise, we help customers develop their IT environments and meet growing demands for digitalisation, security and sustainability.

Flexible sales channels tailored to customer needs

Smaller orders are placed through digital portals, while specialists and dedicated sales teams manage tenders, larger projects, and more complex business opportunities.

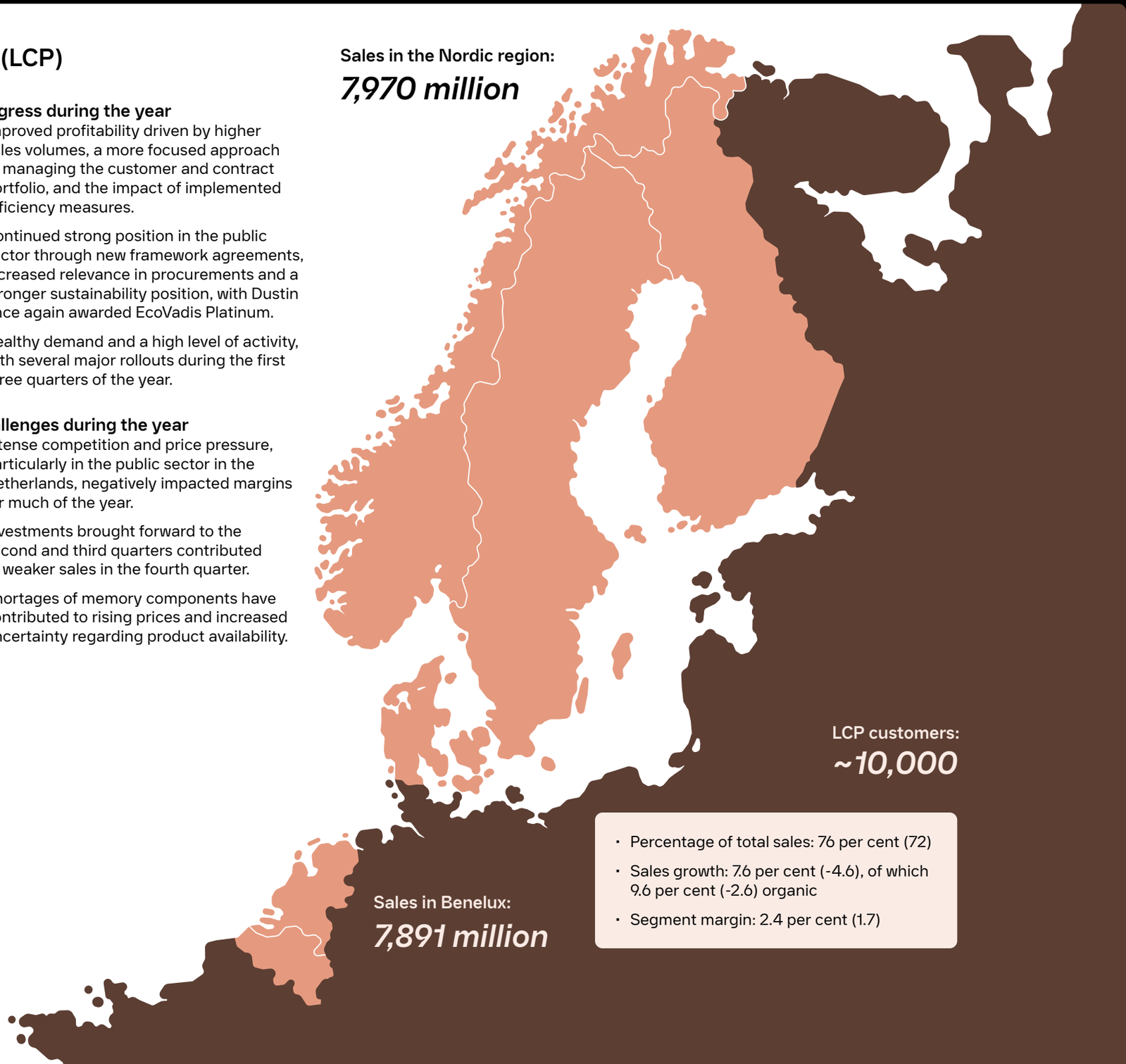
Public sector contracts often carry lower margins initially but contribute to stable, long-term customer relationships. Our broad customer base provides stability and reduces business risk.

Progress during the year

- Improved profitability driven by higher sales volumes, a more focused approach to managing the customer and contract portfolio, and the impact of implemented efficiency measures.
- Continued strong position in the public sector through new framework agreements, increased relevance in procurements and a stronger sustainability position, with Dustin once again awarded EcoVadis Platinum.
- Healthy demand and a high level of activity, with several major rollouts during the first three quarters of the year.

Challenges during the year

- Intense competition and price pressure, particularly in the public sector in the Netherlands, negatively impacted margins for much of the year.
- Investments brought forward to the second and third quarters contributed to weaker sales in the fourth quarter.
- Shortages of memory components have contributed to rising prices and increased uncertainty regarding product availability.



- Percentage of total sales: 76 per cent (72)
- Sales growth: 7.6 per cent (-4.6), of which 9.6 per cent (-2.6) organic
- Segment margin: 2.4 per cent (1.7)

Small and medium-sized businesses (SMB)

A comprehensive offering for small and medium-sized businesses
Within SMB, we offer a seamless digital purchasing experience combined with personal advisory services for customers with more complex needs.

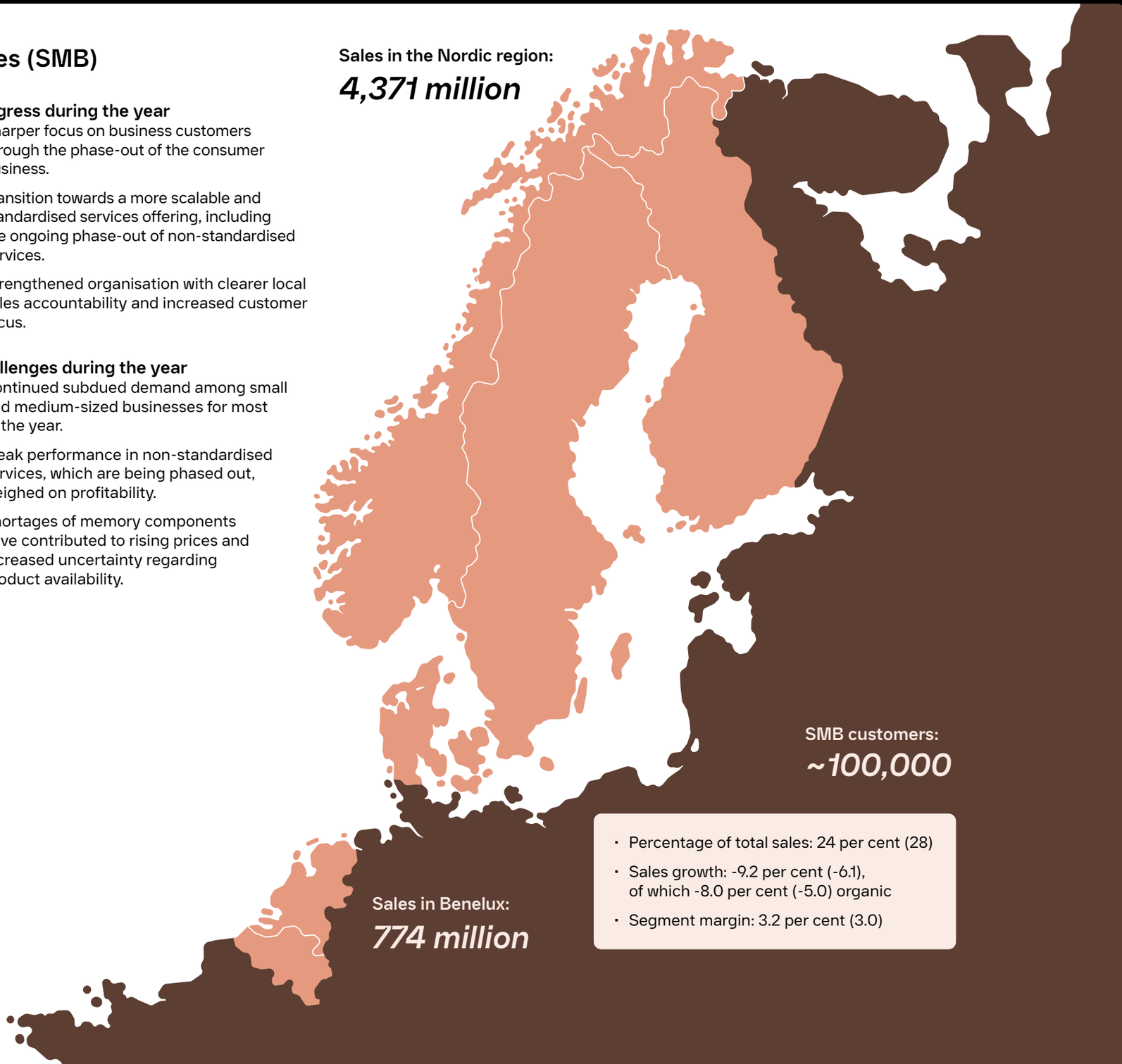
With a focus on our prioritised customer groups, we are a leading IT partner in the Nordics and continue to strengthen our position in the Benelux.

Broad offering and efficient delivery
We help customers choose secure and cost-efficient IT solutions that support their business and contribute to reducing their climate and environmental impact. The offering includes hardware, software and services, with standardisation and automation helping to simplify and improve efficiency.

We provide a seamless purchasing experience, efficient delivery and advisory services tailored to customer needs.

Progress during the year
- Sharper focus on business customers through the phase-out of the consumer business.
- Transition towards a more scalable and standardised services offering, including the ongoing phase-out of non-standardised services.
- Strengthened organisation with clearer local sales accountability and increased customer focus.

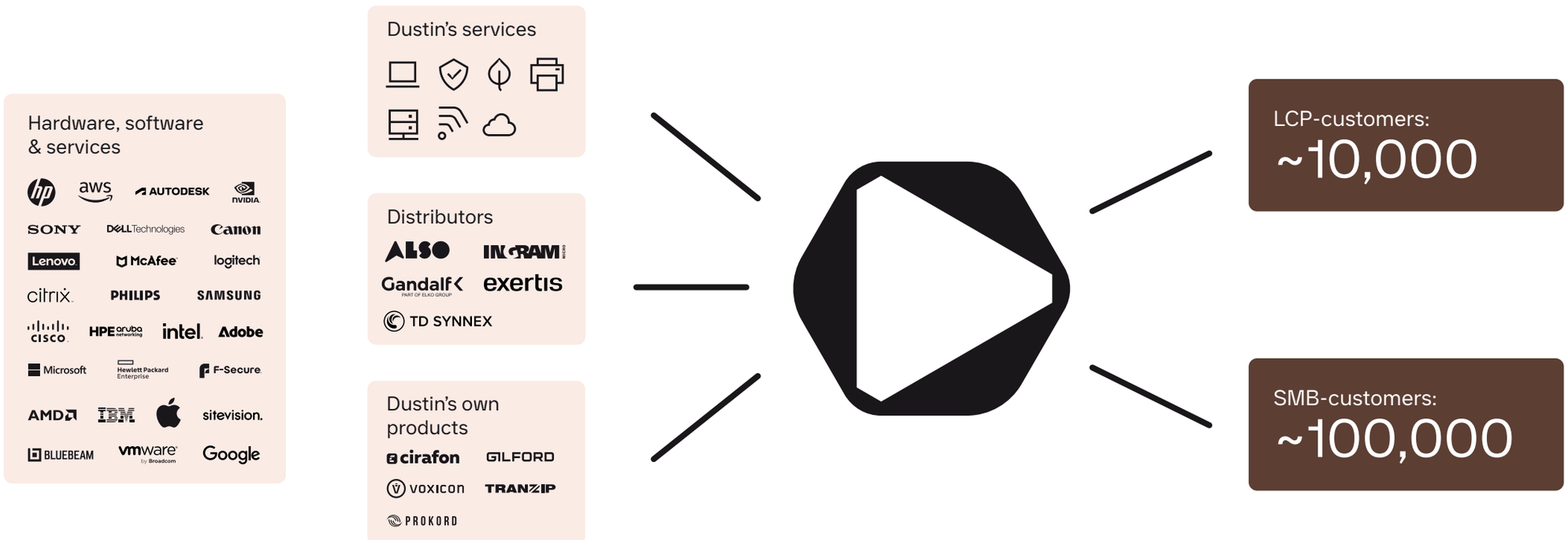
Challenges during the year
- Continued subdued demand among small and medium-sized businesses for most of the year.
- Weak performance in non-standardised services, which are being phased out, weighed on profitability.
- Shortages of memory components have contributed to rising prices and increased uncertainty regarding product availability.



The destination for all IT needs

Our customers value a partner who understands their business, builds long-term relationships and takes responsibility for their overall IT needs.

With in-depth knowledge of the IT market, a broad offering of hardware, software and services, and strong supplier partnerships, we help customers develop secure, sustainable and cost-effective IT environments. By combining digital solutions, personal advice, specialist expertise and standardised, scalable services, we reduce complexity, simplify IT management and contribute to a better user experience for our customers' employees.



Structural drivers in the IT market

Dustin operates in the European IT market, which comprises a large number of suppliers, distributors and service providers. In the long term, the market is driven by continued digitalisation and increasing adoption of AI, growing demands for security and sustainability, and the need for modern and efficient IT environments.

Demand has shown signs of recovery following a few years of weakness in the PC market due to inflation, economic uncertainty and geopolitical developments. At the same time, shortages of memory components are creating uncertainty regarding price developments and product availability. Long-term structural trends are expected to continue driving demand for IT products, services and solutions.

AI, automation and infrastructure
Artificial intelligence and automation are playing an increasingly important role in the IT strategies of businesses and organisations. Together with data-driven ways of working and cloud services, these developments are driving the need for modern IT infrastructure and investments in areas such as servers, storage, networks, data processing capacity and security.

Many organisations are still at an early stage, and the pace of investment varies across customer segments and markets. We are therefore developing our offering in AI-related hardware, infrastructure, advisory services and other services to help customers meet growing demands for capacity, security and performance.

Sustainability and circularity
Sustainability and resource efficiency are becoming increasingly important in the IT market. Businesses and public sector organisations are placing greater emphasis on sustainable procurement, carbon footprint reduction, and responsible management of IT equipment throughout its lifecycle.

This is driving demand for take-back, reuse and lifecycle management services. Our solutions help customers use resources more efficiently, reduce their climate impact and extend the lifespan of IT equipment.

Security, privacy and reliability
Increasing digitalisation and connectivity are raising demands for security, privacy and reliability. Cyber threats are becoming increasingly sophisticated, while requirements for cybersecurity and data protection continue to grow.

This is driving demand for secure and standardised IT environments, as well as services in areas such as security, identity management and infrastructure. We continuously develop our offering to help customers strengthen their security and meet regulatory requirements.

Standardised and efficient IT environments
Hybrid working, increasing technological complexity and growing demands for cost efficiency are driving the need for standardised and efficiently managed IT environments. More businesses and organisations are looking for partners that can manage the entire lifecycle of IT equipment while supporting cost control, security and a positive user experience.

Our offering includes standardised services in areas such as configuration, deployment, support and lifecycle management, helping customers simplify IT management and create efficient and secure IT environments.



Our targets

Financial targets

- Growth in earnings per share of at least 10 per cent (three-year average annual growth rate).
- Net debt of 2.0–3.0 times adjusted EBITDA for the last 12-month period.
- 25 per cent reduction in CO_2e/SEK million of net sales over the coming three-year period[1].
- 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

Target 2029/30

- Reduce Scope 1 and 2 emissions by 50% (base year 2023/24)
- Reduce Scope 3 CO_2e intensity[2] by 51.6% (base year 2023/24)

Target 2049/50

- Achieve net-zero emissions (base year 2023/24)

Circularity

Target 2029/30

- Increase revenue per kilogram of new raw material used by 20% (base year 2023/24)

Social impact

Target 2029/30

- Implement 100 social impact initiatives in our value chain (base year 2019/20)

[1] The target applies to the period 2023–2026.
[2] CO_2e intensity = tCO_2e/MSEK value added (EBITDA + personnel costs)



Strategy for profitable and sustainable growth

Our strategy aims to create long-term profitable growth through a clear customer focus, a competitive offering and more efficient and scalable operations. At the same time, we aim to contribute to a more sustainable IT industry by integrating sustainability into our offering and business processes.



Profitable growth

Our ambition is to achieve sustained organic growth while gradually improving profitability.

During the year, we returned to positive organic growth after three years of decline. Going forward, our focus is on building on this progress by prioritising our selected customer segments, further developing our offering and improving operational efficiency. In doing so, we create the conditions for sustainable and profitable growth over the long term.



Focus on prioritised customer segments and offerings
We are focusing on strengthening our position among customers with 50–2,000 employees, where we see the greatest growth potential. At the same time, we are developing our offering in workplace solutions, software, infrastructure and lifecycle services.

By focusing more clearly on the customers, products and services where we create the greatest value, we can drive both sales and profitability. Hardware and software remain the foundation of our offering, complemented by services and solutions that help customers maximise the value of their IT investments.

A stronger services and lifecycle offering
We are gradually strengthening our offering in product lifecycle services and managed services through a common, standardised European service portfolio.

These services create greater customer value, strengthen customer relationships and contribute to recurring revenue and improved margins. By helping customers manage the entire IT lifecycle, from procurement and operation to take-back and reuse, we also strengthen our position as a long-term IT partner.

Increased efficiency and scalability
We continue to realise the benefits of harmonised processes and the increased use of AI and automation across our operations.

This strengthens our internal capabilities, frees up resources for customer-facing activities and improves our ability to grow without corresponding increases in costs. Through automation, data-driven ways of working and AI, we are improving efficiency, scalability and profitability.

A more focused offering
In the short term, we are focusing on further developing our offering in areas where we have particularly strong competitive advantages and where we see growing demand, such as AI-related products and services, while increasing the share of services, software and lifecycle services.

By selectively directing investments, expertise and sales efforts towards prioritised areas, we can create a more relevant offering for customers, improve operational efficiency and strengthen profitability over time.

Acquisitions to complement organic growth
In the short term, our priority is to create the conditions for organic growth and improved profitability. In the longer term, acquisitions may once again become an important tool for strengthening our market position and broadening the offering.

Acquisitions provide opportunities to strengthen our offering, enter new markets and expand our addressable market. At the same time, we can leverage our common platform, scale and expertise to create additional value.

Capital efficiency

Our ambition is to ensure strong cash flow, optimise capital employed and maintain a balanced level of leverage in line with our financial targets.



Optimised net working capital
Based on our understanding of customer needs and our strong, long-standing relationships with distributors and suppliers, we can optimise inventory levels and product flows while maintaining high product availability and fast deliveries.

We continuously work to optimise payment flows through strong payment discipline and efficient payment terms for both customers and suppliers.

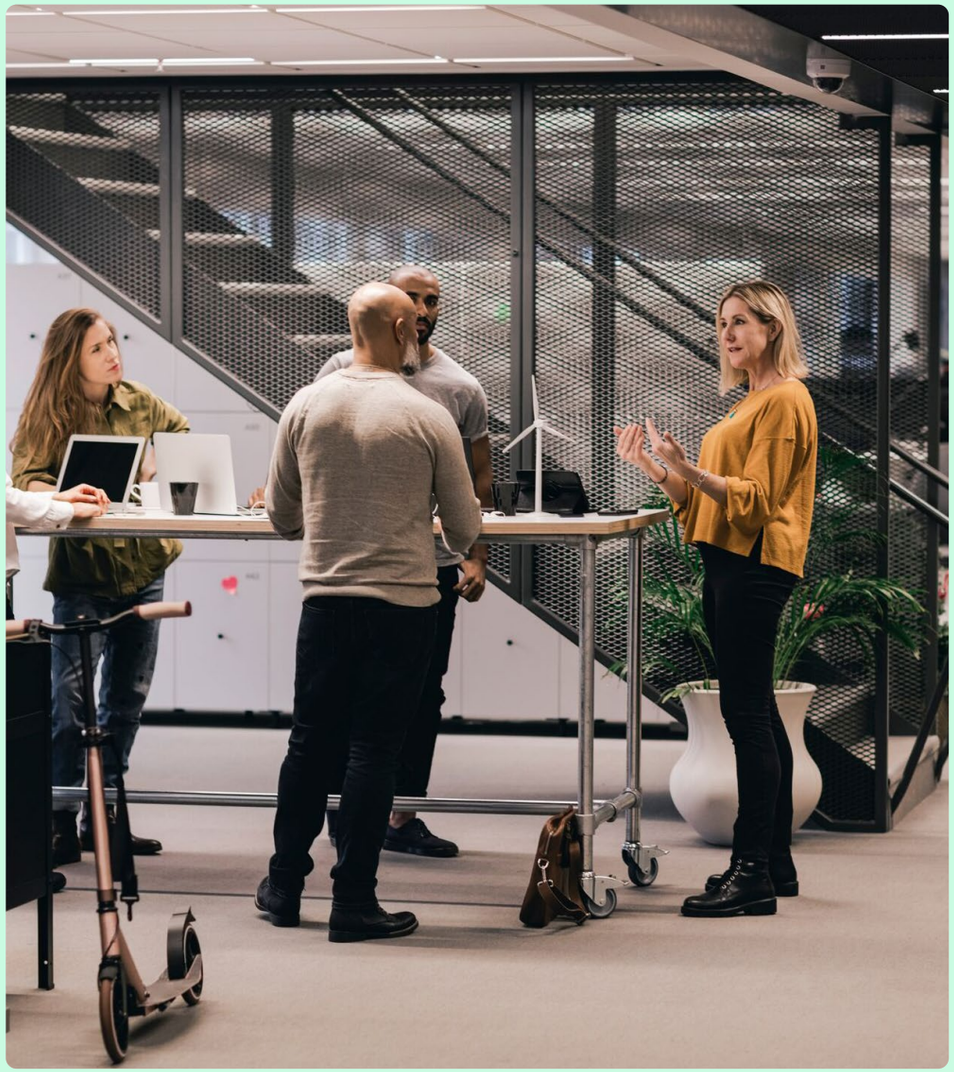
This contributes to low or negative net working capital, stronger cash flow and limited capital requirements, even as we grow.

Low capital expenditure requirements
Our business model requires limited investment in fixed assets, as we primarily lease properties and vehicles.

Capital expenditure mainly comprises business development projects, such as warehouse automation and business systems. Our limited capital expenditure requirements contribute to strong cash flow and provide financial flexibility for continued business development, future dividends and acquisitions.

Sustainability

Our ambition is to reduce our climate impact, promote circular IT solutions and strengthen our social responsibility throughout the value chain.



Climate

We integrate climate considerations into our offering and help customers make more sustainable IT choices.

Our offering of hardware, software, managed services and product lifecycle services is developed in line with our climate ambitions and the targets approved by the Science Based Targets initiative (SBTi).

By integrating our climate targets into our business strategy and leveraging our scale and partnerships, we strengthen our competitiveness, reduce our CO_2e emissions and contribute to a more sustainable IT industry.

Circularity

We are strengthening our product lifecycle services offering and making it easier for customers to choose circular IT solutions.

At the same time, we continue to develop our offering of refurbished products.

Through take-back, repair and recycling solutions, we extend the lifespan of IT equipment, reduce resource consumption and meet growing customer demand for circular solutions.

Social impact

Over the coming year, we will strengthen our work on responsible business practices in relation to the Corporate Sustainability Due Diligence Directive (CSDDD), stakeholder engagement across the value chain and internal initiatives to increase knowledge and awareness. We will also focus on improving gender balance in leadership positions and continue our engagement in Forum för innanförskap.

By strengthening social responsibility throughout our value chain, we create a more attractive workplace, strengthen relationships with our partners and reinforce our position as a sustainable and responsible long-term IT partner for our customers.

Our share and shareholders

Dustin has been listed on Nasdaq Stockholm since 13 February 2015 and has a broad shareholder base comprising both institutional and private investors. Through transparent and ongoing dialogue with the capital markets, we aim to build trust and provide shareholders and other stakeholders with a clear understanding of our performance, strategy, and long-term value creation.

The share
Dustin's ordinary shares are listed on Nasdaq Stockholm in the Mid Cap segment. Each ordinary share carries one vote and equal rights to the company's assets and earnings. At the end of the financial year, the total number of shares amounted to 1,372,250,312 (1,362,250,312), of which 1,357,484,132 were ordinary shares (1,357,425,312) and 14,766,180 were Class C shares held in treasury (4,825,000).

Long-term performance share plan
At the Annual General Meeting on 11 December 2025, a long-term performance share plan for members of the Executive Management and other key employees within Dustin (PSP 2026) was adopted. To secure the future delivery of shares under the plan, the Board of Directors resolved during the year on the issue and repurchase of 10,000,000 Class C shares.

The Annual General Meeting also adopted a warrant programme for the company's CEO (TO 2026), comprising a maximum of 6,821,233 warrants, with the aim of aligning the long-term interests of the CEO and shareholders.

Market capitalisation and share price performance
As of 31 August 2026, market capitalisation amounted to SEK 2,563 million (2,240). At the end of the financial year, the share price was SEK 1.87, compared with SEK 1.64 at the corresponding date in the preceding year. The share price thus increased by 13.6 per cent during the year, compared with an increase of 3.2 per cent for the Nasdaq OMX Stockholm Mid Cap PI index.

Trading
During the financial year, approximately 717.7 million shares (839.1) were traded across all trading venues. Average daily trading volume amounted to 2.87 million shares (3.38), corresponding to an average daily trading value of approximately SEK 5.1 million (8.9). Nasdaq Stockholm accounted for 56 per cent (67) of total trading in Dustin shares during the financial year, followed by Cboe with 37 per cent (26) and the London Stock Exchange with 3 per cent (3).

Incentive programmes
The incentive programme for senior executives introduced at the 2022 Annual General Meeting entitled participants to subscribe for new shares in the company during the first half of 2026. No shares were subscribed for through the exercise of warrants during the period, as the market price of the shares was below the exercise price of the warrants.

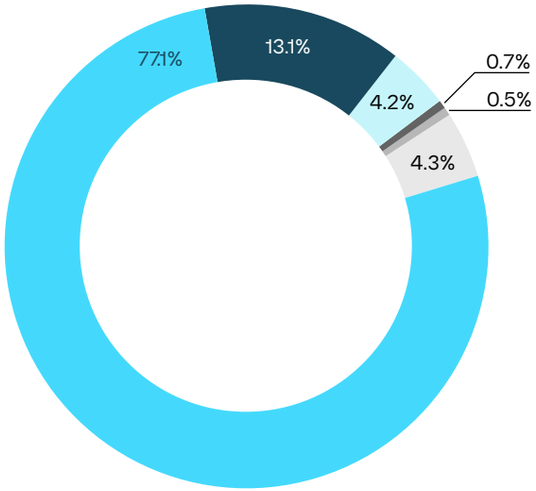
Dividend
Under the dividend policy adopted by the Board of Directors, Dustin aims to distribute more than 70 per cent of profit for the year, taking into account the company's financial position, cash flow and future investment requirements. For the 2025/26 financial year, the Board of Directors proposes that no dividend be paid to shareholders.

Ownership structure
At the end of the financial year, the company had a total of 12,855 shareholders (14,135), representing a decrease of 9.1 per cent compared with the preceding year. The ten largest shareholders and their holdings as of 31 August 2026 are presented in the table below.

Owner	Shares	Capital	Voting rights
Axel Johnson Gruppen	686,726,628	50.59%	50.59%
DNB Asset Management AS	110,290,207	8.12%	8.12%
DNB Asset Management SA	57,308,638	4.22%	4.22%
Avanza Pension	55,202,445	4.07%	4.07%
Skandia Fonder	36,735,142	2.71%	2.71%
Protector Forsikring ASA	30,359,472	2.24%	2.24%
Bedsys AS	24,107,810	1.78%	1.78%
Nordanland AB	22,500,000	1.66%	1.66%
Nordnet Pensionsförsäkring	19,233,966	1.42%	1.42%
Fjärde AP-fonden	10,202,700	0.75%	0.75%

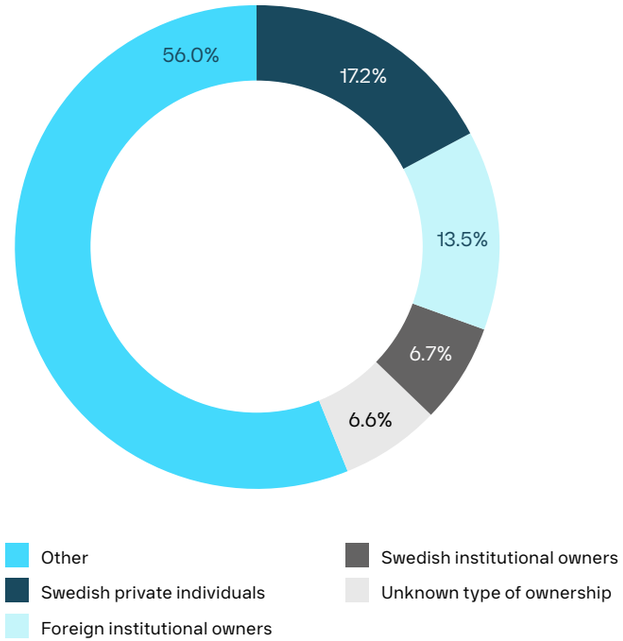
Source: Modular Finance

Ownership by country as of August 31, 2026



Source: Modular Finance

Ownership per category as of August 31, 2026



Source: Modular Finance

Analyst coverage

The following analysts monitor Dustin on an ongoing basis:

ABG Sundal Collier	Daniel Thorsson
DNB Carnegie Investment Bank	Mikael Laséen
Handelsbanken Capital Markets	Jesper Stugemo/Daniel Djurberg/Fredrik Lithell
Nordea Equities	Thomas Nilsson
SB1 Markets	Martin Wahlström

Directors' Report

The Board of Directors and the CEO of Dustin Group AB (publ), Corp. Reg. No. 556703-3062, hereby present the Annual and Sustainability Report, and the Consolidated Financial Statements for the financial year from September 1, 2025 to August 31, 2026.

Sustainability Report

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The audited annual report and consolidated financial statements of Dustin Group AB (publ) can be found on pages 19–126. The auditors have also conducted a limited assurance engagement of the Sustainability Report, which can be found on pages 21–75. The Statutory Sustainability Report is defined on page 19.

Introduction to sustainability

Digitalisation, IT environment upgrades, higher demand for transparency and a growing interest in circular solutions are making sustainability increasingly business-critical and creating business opportunities. As a strong IT partner to our customers, we have both the opportunity and the responsibility to influence how IT is purchased, used and reused. We continued to develop our sustainability agenda throughout the year to increase customer value and reduce our environmental impact across the value chain over time.

Sustainability as part of the business strategy
Our sustainability work focuses on climate, circularity and social impact – where we believe that we can make the greatest difference. During the year, we continued to implement our climate transition plan, advanced our offerings in product lifecycle services and refurbished products and enhanced our risk-based due diligence process. By further integrating our sustainability work with our offering, our customer dialogues and our procurement processes, we can create business value while helping to reduce climate impact, use resources more efficiently and ensure greater accountability across the value chain.

Defined transition targets
We work to achieve defined targets in the areas of climate, circularity and social impact. According to our science-based climate targets, we will reduce our Scope 1 and 2 emissions by 50 per cent by 2029/30 and reduce Scope 3 CO_2e intensity[1] by 51.6 per cent in the same period. Our long-term target is to reach net-zero emissions across our value chain by 2049/50. In circularity, we will increase revenue per kilo of virgin material used by 20 per cent by 2029/30, driven by reuse, refurbishment and product lifecycle services. In social impact, we will complete 100 actions contributing to lasting positive impact in our value chain by 2029/30[2].

Responsibility across the value chain
Our greatest impact lies in the value chain. We therefore work closely with customers, suppliers and industry partners to reduce emissions, increase circularity and strengthen respect for human rights. During the year, we worked to create a basis for reducing emissions over time, for example, through our climate transition plan, while at the same time we strengthened circularity based on product lifecycle services and take-back and developed our risk-based process for responsible sourcing. Through clear governance, increased transparency and continued reporting in accordance with the CSRD, we are developing sustainability work that is business-oriented, measurable and credible.



[1] CO_2e intensity = tCO_2e/MSEK value added (EBITDA + personnel costs).
[2] The climate and circularity targets have the base year of 2023/24, while the social impact target has 2019/20 as the base year.

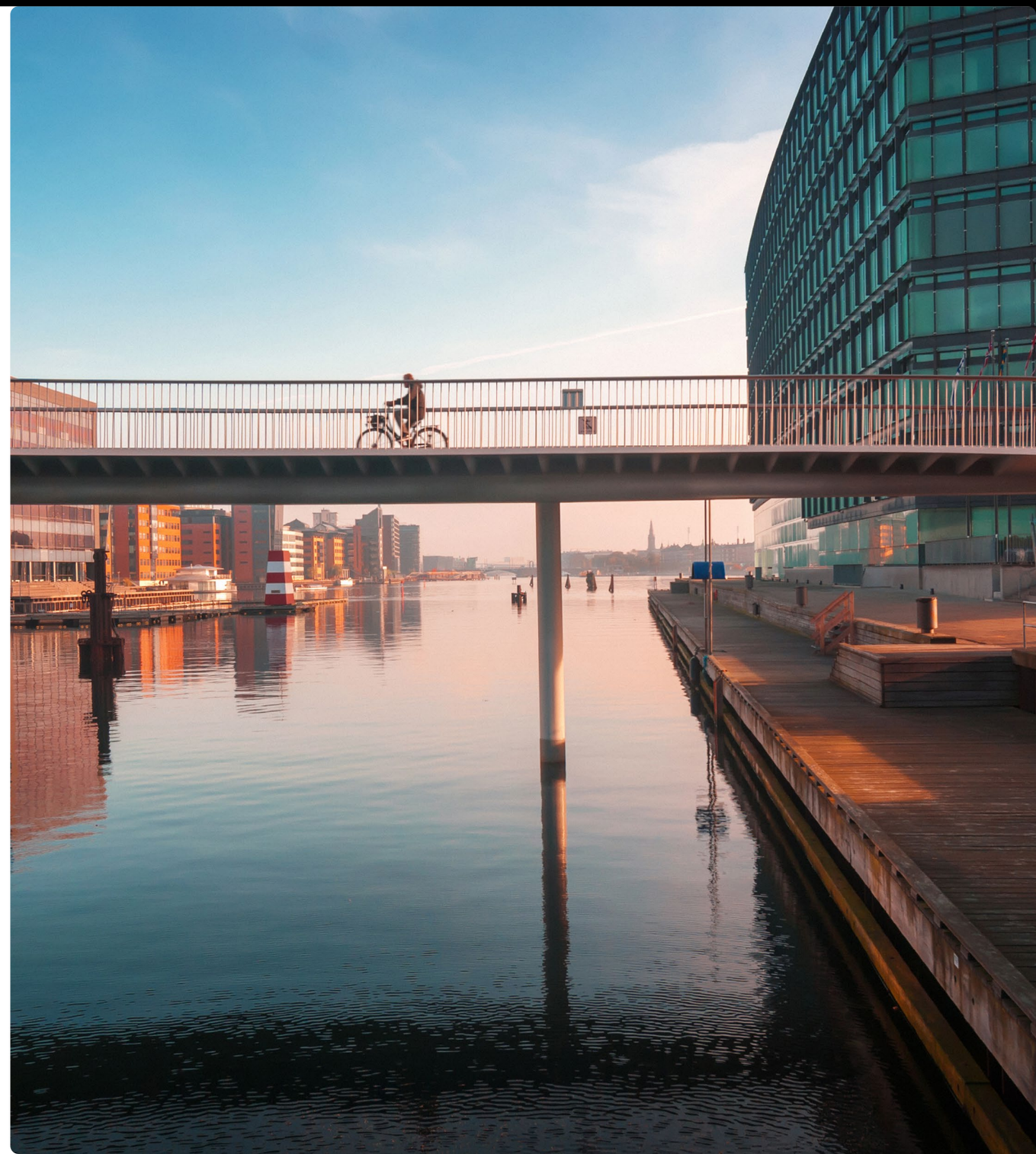
General information

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 103 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.

The subsidiaries covered by our consolidated sustainability reporting, and therefore exempt from the obligation to prepare their own sustainability report, refer to the Group's sustainability reporting in accordance with the applicable provisions of Directive 2013/34/EU.

BP-2: Disclosures in relation to specific circumstances

The Sustainability Statement is structured around time horizons defined as short-term (1 year), medium-term (between 1 and 5 years) and long-term (more than 5 years).

We use a number of different information and data sources when we follow up on IROs, sustainability targets and their status. We endeavour 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 and vehicles.
- 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 continuing 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. In parallel, we are working to automate both data collection and calculations.

Changes compared with the preceding year

Based on the ESRS adopted in 2023, we further developed our sustainability reporting ahead of the 2025/26 reporting year. The primary focus of this was to strengthen processes and improve data quality for the priority KPIs that we reported for the first time in the 2024/25 Annual Report. In parallel, we are monitoring developments in the EU Omnibus proposals and analysing how forthcoming amendments may affect our future reporting.

For EU Taxonomy reporting, we applied the updated criteria set out in the Commission Delegated Regulation (EU) 2026/73.

The changes resulted in the following adjustments for the 2024/25 financial year.

Reporting on circular materiality productivity was developed by increasing automation, adding a new data source for weight and modifying the calculation method. Following the adjustments, the resource flow increased from 5,800,536 kg to 9,519,427 kg. Comparative figures and related key performance indicators (KPIs) were restated to ensure comparability.

As part of the ongoing work to strengthen data quality and develop the calculation methodologies, the underlying data for Scope 3 was reviewed. In connection with this, the comparative figure for 2024/25 was adjusted for customer-owned inventory, which should not be included under the applied data methodology. Reported Scope 3 emissions for 2024/25 were therefore restated from 1,037,262 tonnes CO_2e to 853,120 tonnes CO_2e. Comparative figures and related KPIs were restated to ensure comparability.

The preparation and presentation of the Sustainability Statement is unchanged compared with previous reporting periods.

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

We use comparative figures in all cases where quantitative data is available from the 2024/25 Sustainability Report. In certain cases, quantitative data is provided for the first time, and therefore no comparative figures are available. This is indicated by a line in the tables.

Validation by third parties

Our report is subject to limited assurance 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.

Phase-in of disclosure requirements

In accordance with the amendments to the ESRS introduced by European Commission Delegated Regulation (EU) 2025/1416, the application of certain disclosure requirements has been postponed. Due to this, we are taking advantage of the opportunity to postpone the reporting of datapoints that are subject to the extended phase-in provisions.

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.

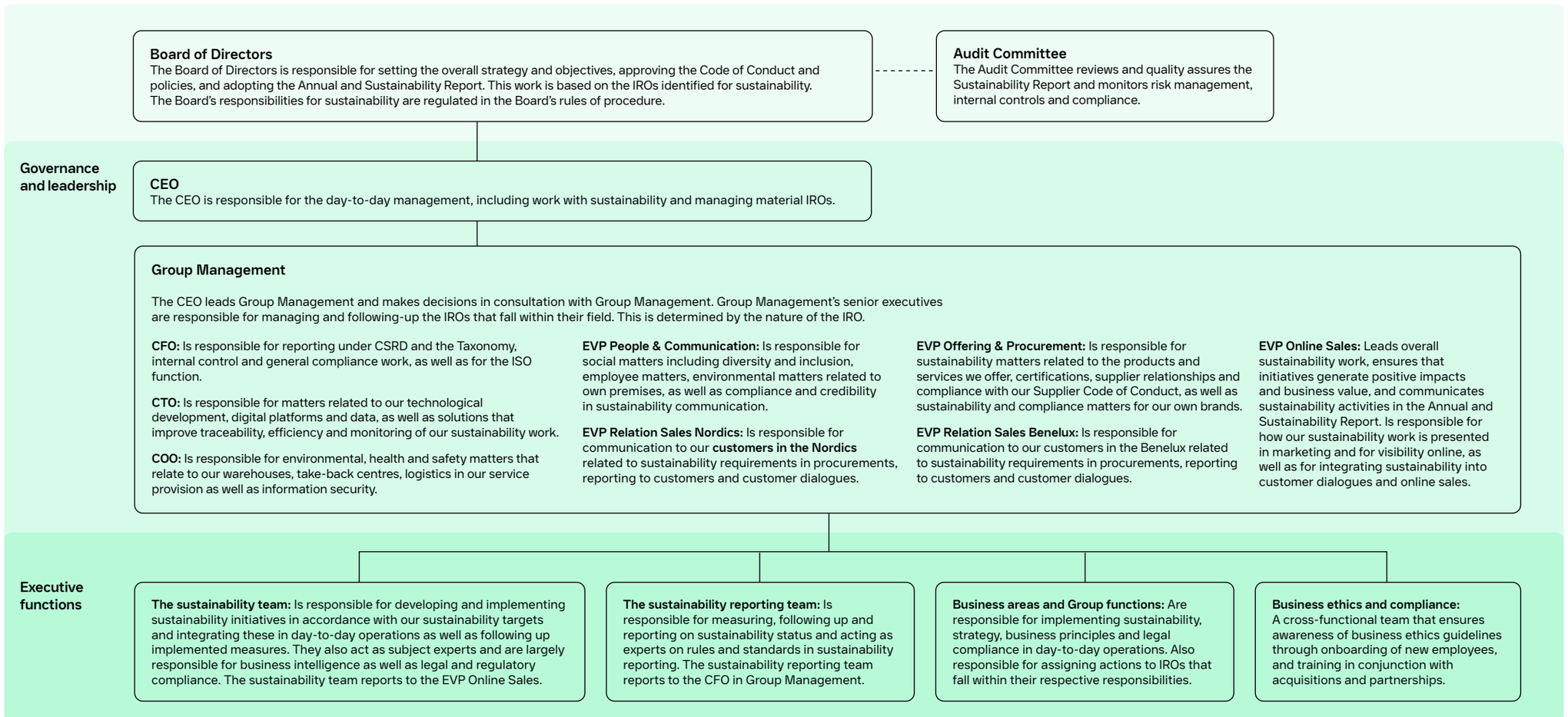
The designation of responsibility for working with material IROs is reflected in our policies and guidelines in each sustainability area. The content of policies is reviewed at least every second year. Guidelines are reviewed on an ongoing basis, as is the need for any new guidelines. The division of 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 and management team

Our Board of Directors comprises nine non-executive members, including two employee representatives who were elected in 2026. Of these, 56 per cent are independent in relation to the company and company management as well as principal owners. The gender distribution of the Board is 44 per cent women and 56 per cent men, corresponding to an average ratio of female to male Board members of 4:5. 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. Group Management comprises nine executive salaried employees, including the CEO, and the gender distribution is 67 per cent women and 33 per cent men.



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 the sustainability 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 matters is led by our sustainability team in cooperation with relevant stakeholders from the operations, including members of Group Management. The overall targets for climate, circularity and social impact are presented to Group Management before the Board gives its final approval. The targets encompass several material IROs in each matter.

Underlying targets are defined together with relevant stakeholders from the operations and approved by the executive responsible in Group Management. The targets are followed-up on an ongoing basis throughout the year with affected stakeholders and Group Management, with reconciliation taking place annually in conjunction with the preparation of the Annual and Sustainability Report. The results for the year are presented to both Group Management and the Board.

The process of setting, approving and monitoring targets is the same for all targets linked to our material IROs.

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	●	●	●	●	●
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 waste management at Dustin's properties	Describes how we strive to reduce the environmental impact of waste through prevention, reuse 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 sustainability reporting	Ensures accurate, complete and traceable sustainability reporting by establishing clear roles and responsibilities, well-defined processes and effective internal controls, in accordance with applicable laws, reporting requirements and internal governing documents.	Group	Head of Group Financial Control	●	●	●	●	●
Routine for supplier assessment	Ensures structured assessments of suppliers to minimise risks and comply with requirements.	Group	Purchasing manager	●	●		●	●
Routine for supplier monitoring	Ensures structured follow-up and improvement in supplier performance.	Group	Purchasing manager	●	●		●	●
Routine for access to remediation	Clarifies that individuals adversely affected by our operations have access to effective grievance mechanisms and remediation 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 Group Financial Control	●				
Routine for monitoring sustainability legislation	Describes how we monitor developments in sustainability legislation to ensure that we retain the relevant knowledge and to ensure compliance.	Group	Head of Sustainability	●	●		●	●
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 against threats and violence	Ensures that we prevent and address victimisation and harassment and defines roles and responsibilities for fostering a respectful and safe workplace.	Group	EVP People & Communication			●		
Routine for emergency procedures in our premises	Ensures compliance with fire protection legislation and preventive measures.	Group	Property manager			●		
Recruitment Guidelines	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			●		
Business Ethics Guidelines	Promotes ethical and law-abiding behaviour in all business relationships and decisions, aligned with Dustin's values.	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	●	●		●	●
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	●	●			
Business hospitality instruction	Describes the principles and rules governing internal and external business hospitality, including meals, gifts and events, to ensure responsible conduct and prevent corruption and bribery.	Group	Head of HR Operations					●
Risk management, health and safety instructions	Ensures a safe working environment through structured risk management and preventive measures for the health and safety of employees.	Group	EVP People & Communication			●		
Conflict Minerals 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 whistleblower system, which allows employees and external parties to confidentially report suspected violations using an anonymous and easily accessible whistleblower system.	Group	General Counsel	●	●	●	●	●
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	●	●		●	●

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 often if necessary. The Board discussed the company's strategy, which incorporates sustainability, at one meeting during the year. Sustainability is also a part of the budget process, which was addressed by the Board.

In conjunction with major strategic decisions, investments and significant transactions, the Board of Directors and Group Management consider relevant sustainability-related IROs as part of their routine decision-making, risk management and budgeting processes. Sustainability targets and identified IROs are weighed against such factors as customer needs, costs, risks and financial impact as part of the decision-making process.

In addition, the Board has sustainability as an annual agenda item, which involves a review of market trends, competitor analysis, monitoring of adopted targets and future priority focus areas for our most material impact areas of climate, circularity and social impact. The Board also has an annual agenda item for sustainability matters related to the company's own operations where KPIs, target achievement and focus areas are presented. New information and KPIs related to sustainability are also included in the monthly report package submitted to the Board.

The Head of Sustainability, EVP Online Sales and EVP People & Communication are mainly responsible for presenting relevant sustainability matters. The reporting channels for sustainability are illustrated in the organisational chart on page 24.

Information to the Audit Committee

The Audit Committee received updates on activities related to sustainability reporting at each meeting during the year. The Committee received information on 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 in conjunction with the preparation of 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 matters related to own workforce, implementation of actions under the climate transition plan and as part of the strategy and budget process. Group Management also analysed and addressed all IROs during the year.

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

We have integrated sustainability-linked KPIs into our incentive programmes for Group Management and other key individuals. 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 CO_2e emissions in relation to net sales. A further 10 per cent is linked to the Engagement Index, which measures employee engagement, well-being and motivation, as well as employees' perceptions of the company's direction, goals and opportunities for development.
- **PSP:** 20 per cent of the possible outcome is linked to the budgeted sales of our take-back activities. The vesting period for the PSP is three years and there are three outstanding incentive programmes: 2024, 2025 and 2026.

EVP People & Communication is responsible, together with Legal, for preparing proposals for guidelines for remuneration, which are addressed by the Remuneration Committee and decided by the Annual General Meeting.

Board fees are resolved by the Annual General Meeting and paid as a fixed fee. The fee is not linked to performance-based criteria, sustainability-related targets or KPIs.

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. We describe our due diligence process in more detail in the sections S1 Own workforce and S2 Workers in the value chain on pages 51–67.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	• 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
b) Engaging with affected stake-holders in all key steps of the due diligence	• SBM-2: Interests and views of stakeholders • IRO-1: Description of the processes to identify and assess material impacts, risk and opportunities
c) Identifying and assessing adverse impacts	• IRO-1: Description of the processes to identify and assess material impacts, risk and opportunities
d) Taking actions to address those adverse impacts	• S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns • Our due diligence process
e) Tracking the effectiveness of these efforts and communicating this	• 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 management teams in each area of responsibility. 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 more stringent 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 premises are certified according to ISO 9001, ISO 14001 and ISO 27001 and 60 per cent of premises 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 IT partner in the Nordics and Benelux. We help our customers stay at the forefront by supplying them with the right IT solution for their needs.

We offer approximately 280,000 products with related services to companies and the public sector. Sales for the 2025/26 financial year totalled approximately SEK 21.0 billion. For more information on our segments and segment reporting, see Note 3 under Financial information.

Hardware is our largest product category and mainly includes computers, mobile telephones, monitors, servers, network equipment and accessories. Software comprises licences and cloud solutions. Our services include managed services, configuration and installation. Product lifecycle services include take-back, refurbishment, resale, repair and recycling.

We had 1,913 employees during the year. For country breakdown, see S1-6: Characteristics of the undertaking's employees, see pages 56–57.

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 purchasing. This process is closely linked to our upstream value chain, where the greatest climate impact occurs. This is reflected in our Scope 3 climate roadmap. This is also where the impact on workers in the manufacturing process is greatest, especially in the production of hardware. We address this impact through our social impact activities in which the development of our due diligence process plays a central role.
- **Convert** encompasses the sales process, both through relational and digital channels. Hardware sales account for 89 per cent of our net sales. The remaining 11 per cent comprises services and software. Our customers are mainly businesses and the public sector in the Nordics and Benelux. We phased out sales to consumers during the year. 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. These emissions are encompassed by our Scope 1 and 2 climate roadmap.
- **Deliver & Support** describes how we deliver our solutions to customers and how we continue to support them in the aftermarket. This includes warehousing, logistics, service provision and support services. At this stage, the main climate impact is from transportation to customers and the use of products and services. This also includes take-back of products that are no longer used by the customer. Our take-back centres enable products to be reused, refurbished or recycled, which represents an important part of our work and our targets related to both circularity and Scope 3 climate emissions.

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 extraction of raw materials, 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. Extraction of raw materials, manufacturing and assembly mainly take place 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 32.

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 reuse, scaling software, managed services and product lifecycle services and by prioritising suppliers that have their own science-based targets and providing sustainability advice to customers. This applies to all customer segments in the Nordics and Benelux.

We have science-based targets, approved by the SBTi, 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.

Climate:

Reduce Scope 1 and 2 CO_2e emissions by **50 per cent** by 2029/30 (base year 2023/24).

Reduce Scope 3 CO_2e intensity* by **51.6 per cent** by 2029/30 (base year 2023/24).

Reach **net-zero** CO_2e emissions across our value chain by 2049/50.

Circularity:

Increase revenue per kilo of virgin material used by **20 per cent**, driven by reuse, refurbishment and product lifecycle services (base year 2023/24).

Social impact:

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

*CO_2e intensity = tCO_2e/MSEK value added (EBITDA + personnel costs)

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 consideration when updating 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 form 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, Tech Sweden 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 whistleblower 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 item on 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 take-back offering and improved transparency on the climate impact of the products we offer.
Suppliers	We engage with suppliers through supplier audits, self-assessment questionnaire, code 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 ensure 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 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 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 section 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 ten environmental-related, ten social and three governance-related IROs in five sustainability areas as material under the ten ESRS standards.

There are several material 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 have also identified positive impacts associated with our circular services. Furthermore, we 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 ethics 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 ethics, 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 KPIs 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 32 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 risk. 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 35–36.

A resilience analysis was conducted during the year as part of the climate scenario analysis. This analysis takes into account the time horizons stated in IRO 1 and encompasses our own operations and value chain, focusing on material transition risks and physical risks. Risks deemed to have a limited level of severity, including certain physical risks in own operations, were not analysed in greater detail.

The analysis is based on assumptions regarding such matters as future regulations, access to renewable energy, suppliers' ability to carry out their climate transition, as well as trends in energy prices, the energy mix and technology. Our strategy and business model are deemed to be resilient in the scenarios that were analysed. Exposure is mainly related to transition risks in the value chain. We believe we can adapt our operations by changing the offering, increasing supplier engagement and improving the operations, such as in energy supply and logistics.

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 process 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 2025/26. 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 certain minor changes. We believe that these same matters remain material to us, but we have identified additional positive impacts and opportunities in such areas as climate transition, resource use and own workforce. We have also determined that the previously identified risk of inadequately meeting customers' needs for circular solutions is no longer material, due to the actions taken during the year. Meanwhile, we have identified a significant opportunity related to the resale of lifecycle services.

In own workforce, we have also assessed that the risk of a negative impact related to employees' right to privacy is no longer material due to the procedures in place for processing personal data. We have also identified significant positive impacts related to skills development and hybrid work, as well as an opportunity related to engagement, inclusion and equality. In addition, we made minor adjustments to clarify and simplify the structure for our IROs without changing the content of the materiality assessment.

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 with 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 awareness 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 our due diligence, 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. Moreover, we have 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. We used the WWF Water Risk Filter and the WWF Biodiversity Risk Filter as part of our environmental risk assessments. The results were used as a basis for assessing IROs for climate, water and marine resources, and biodiversity. The IROs identified through our surveys and analyses are systematically documented. We consider the correlation between impacts, dependencies, risks and opportunities by assessing how our business activities and dependencies may give rise to financial risks and opportunities. Emissions related to hardware sales, for example, could pose a transition risk if customers or new regulations require lower emission levels. At the same time, this could create opportunities to strengthen our offering with circular IT services. 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.

The SSP1-2.6 scenario is a low greenhouse gas emissions pathway and is in line with the Paris Agreement and the 1.5°C target, while the SSP5-8.5 scenario is a high greenhouse gas emissions pathway with an expected temperature increase of 3.3–5.7°C, according to the IPCC's Sixth Assessment Report (AR6).

The estimated effects based on the selected climate scenarios form part of the risk assessment and are used as a basis for the resilience analysis in E1, SBM 3.

The analysis of extreme weather events, based on the SSP5 8.5 scenario, shows that physical risks in regions where we and our partners operate could threaten our operational resilience and have direct consequences for our operations in all time horizons.

Water quality was identified in the analysis of climate-related risks as a high physical water-related risk for our offices and warehouses in the Benelux in the medium and long term. Our operations at these facilities are not water-intensive, and water is primarily used for normal office and warehouse needs. The risk was considered in our climate change adaptation efforts and in our risk management.

The climate scenario analysis encompasses the value chain at a general level, but we have not identified or assessed specific climate-related hazards for individual facilities or supply chain stakeholders. In our risk management process, physical risks have been categorised as acute and chronic risks. We prepare action plans in collaboration with suppliers and transportation partners in order to manage risks related to extreme weather events, for example.

We identify climate-related transition events as part of the overall climate risk assessment based on the climate scenario analysis. The assessment includes key drivers such as regulations, market trends, technological advances and reputation. This categorisation is based on such factors as the transition risk framework used by the TCFD.

The transition events are assessed for all time horizons, including a longer-term perspective that considers relevant developments in climate policy. The analysis also covers how our business model, in particular our dependence on suppliers and our Scope 3 emissions, may be exposed to these events.

We assess the sensitivity of our operations based on such factors as suppliers' emissions performance, their progress towards achieving science-based climate targets, changes in demand for products and services and the potential cost impact of new or stricter regulations. The assessment takes into account the likelihood of events, their potential consequences, and their expected duration.

Identification and assessment are based on the climate scenario analysis, including SSP1-2.6, which is used to examine how transition risks may evolve over time in a scenario featuring low emissions and a comprehensive climate transition, and how this may impact our operations.

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 2026 and has been presented to the Risk Committee. Climate-related risks are integrated into our Group-wide risk management process.

Currently, there are no 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 34, and about locked-in emissions on page 35.

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.

Pollution

We took into account information from risk assessments of our business activities and facilities when identifying and assessing pollution-related IROs.

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, and estimated the impact of our own operations. The results of the environmental risk assessments of our operational sites were also considered in the assessment.

Biodiversity
The assessment to identify and assess biodiversity-related IROs comprised three parts. We have drawn on industry knowledge and expertise on the IT industry's impact on biodiversity, considered the results of the environmental risk assessments of our operational sites and analysed the geographical proximity of our facilities to protected natural areas.

The assessment was carried out in 2024/25 and was based on data for 2023/24. Facilities that accounted for more than 2 per cent of the total area were analysed based on their proximity to protected natural areas under the EU's Natura 2000 sites network and, for Norway, areas identified via the Norwegian Environment Agency's official mapping tool. A 500-metre boundary was applied to identify facilities in the vicinity of these protected areas. The assessment showed that only the office in Rotselaar was located within 500 metres of a protected area.

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

Business conduct
For business conduct, the assessment included interviews with relevant stakeholders. The discussions centred on corporate culture related to business ethics, risks related to corruption and bribery, governance of ethical issues, training and information initiatives, reporting channels and the effectiveness of mechanisms for protecting whistleblowers.

The assessment was also supported by a review of governing documents and internal processes, including the Code of Conduct, Business Ethics Guidelines, Whistleblowing Guidelines and related governance procedures.

Assessment
We assess actual and potential negative impacts in terms of severity, based on the parameters of scope, magnitude and restoration potential. Positive impacts are assessed based on the scope and magnitude of each parameter. Each parameter is scored from 1 to 5, with 5 corresponding to the highest impact. We also assess the likelihood, ranging from unlikely (less than 10 per cent) to actual impact (100 per cent). An impact assessed as having a likelihood of 100 per cent is classified as actual, while an impact with a lower likelihood is classified as potential. An impact is considered material from an impact perspective if the overall score exceeds 12 out of 20.

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

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 out of 9 are deemed financially material.

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

IROs with a higher severity and likelihood are prioritised so that a decision can be made and action taken.

Decisions and internal controls
The results of the assessment have been reviewed by the Head of Sustainability and the relevant persons in the organisation to ensure that they are accurate and complete. The adoption decision was taken by 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. We made minor updates to the process during the year, primarily related to a transition from project-based management of sustainability reporting (used when implementing the CSRD) to integration into day-to-day operational activities.

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 provisions
- 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.

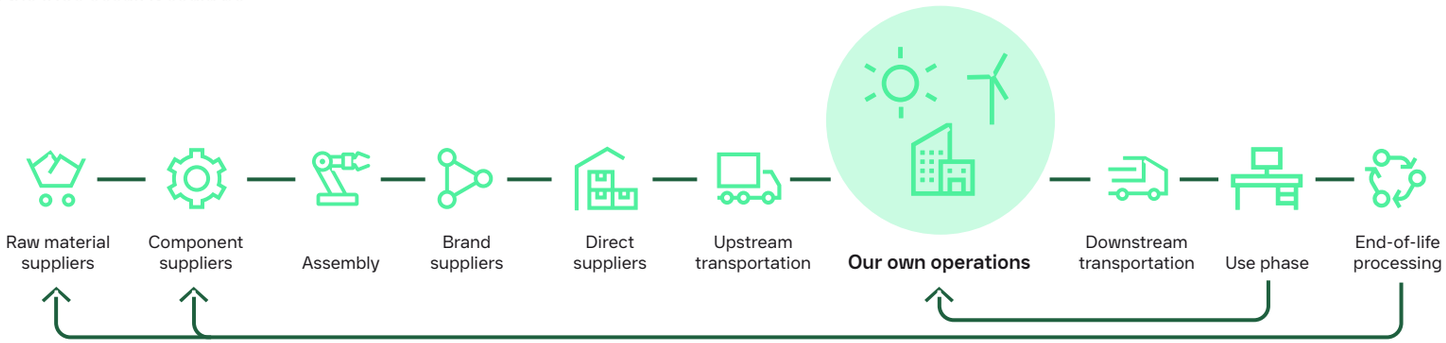
We update the assessment annually in conjunction with the review of our DMA. This year, we took into account that the phase-in provisions were frozen under the Omnibus package. A list of disclosures included in this Sustainability Report is presented in the table List of Disclosure Requirements – content 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 material sustainability IROs, based on the DMA we conducted. In total, 23 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	Energy consumption in our operations	●				34
	Emissions from sold hardware	●				34
	Increased demand for low-emission and circular IT services				●	34
	Physical climate disruptions affecting the operations and the supply of products			●		34
	Transition risks arising from failure to reduce emissions in the value chain			●		34
E5 Resource use and circular economy	Resource efficiency through product lifecycle services		●			43
	Waste and electronic waste related to our offering	●				43
	Dependence on virgin materials in our portfolio	●				43
	Increased customer demand for circular services				●	43
	Resource and component price volatility			●		43
S1 Own workforce	Skills development through Dustin Academy		●			52
	Well-being supported by flexible work arrangements		●			52
	Uneven gender distribution at management level	●				52
	Impact of centralisation and consolidation on well-being	●				52
	Employee retention through an engaged and inclusive equal-opportunity workplace				●	52
	High costs associated with sick leave			●		52
S2 Workers in the value chain	Working conditions in our value chain	●				63
	Discrimination and unequal treatment in our value chain	●				63
	Forced labour and child labour in our value chain	●				63
	Business risk related to the impact on working conditions and human rights			●		63
G1 Business conduct	Trust in anonymity and protection in whistleblower channel	●				69
	Exposure to corruption and bribery	●				69
	Risks related to procurement, sanctions and reputation linked to bribery			●		69

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	34–42
ESRS E5: Resource use and circular economy	43–48
EU Taxonomy reporting	49–50



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 adaptation[1)]

- Code of Conduct
- Supplier Code of Conduct
- Risk Management Policy
- Routine for sustainability reporting
- Routine for GHG emissions
- Routine for monitoring sustainability legislation
- 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 35–36.

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 35–36.

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

We have implemented a routine for monitoring sustainability legislation to ensure that we have a thorough understanding of, and comply with, laws and regulations applicable to our operations in the EU and in our local markets.

The environmental instruction describes our material climate, circularity and environmental aspects, internal governance, principles and targets.

We have a routine for our 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.

These policies describe how we will limit our negative climate impact by implementing the transition plan, enhancing efficiency and reducing energy consumption in our own operations and across the value chain and transitioning to renewable energy sources.

Climate change adaptation was not included because the area was deemed immaterial. Read more under IRO-1.

Our contribution to the UN Sustainable Development Goals



SDG 13: Climate action

Targets that we indirectly contribute:



[1)] For more information on each policy, see page 25.

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

IRO name	Impact, risk or opportunity	Description	Value chain			Time horizon			Owner
			Up-stream	Own opera-tions	Down-stream	Short term	Medium term	Long term	
Energy consumption in our operations	Actual negative impact	In 2024/25, we consumed a total of 11,721 MWh energy, of which 7,203 MWh in our own premises. Despite increased purchases of renewable energy, our total energy mix remained at 43 per cent fossil fuels, primarily from vehicle fuels and gas, which contribute to GHG emissions and climate change.		●		●	●	●	EVP People & Communication
Emissions from sold hardware	Actual negative impact	We contribute to climate change through GHG emissions from our operations and value chain. In 2024/25, we reported 853,120 tonnes CO_2e, of which more than 99 per cent was Scope 3 emissions, primarily related to the production and use of the hardware that we sell. Higher demand for data and AI is expected to further increase energy consumption.	●	●	●	●	●	●	EVP Online Sales
Increased demand for low-emission and circular IT services	Opportunity	The climate transition is increasing demand for low-emission and circular IT services, which presents opportunities for developing such services as lifecycle management, take-back and refurbished hardware. This supports emissions reductions and strengthens our resilience.		●		●	●	●	EVP Offering & Procurement
Physical climate disruptions affecting the operations and the supply of products	Risk	If we do not adapt to climate change, physical climate risks could disrupt our operations and value chain. Flooding, storms, fires and heat waves could disrupt or halt warehousing, order processing and take-back activities, transportation and outsourced logistics. This could increase costs and reduce product availability. These same events could also disrupt the supply of our private label products and affect the data centres that support both our operations and our customers.	●	●	●	●	●	●	EVP Online Sales
Transition risks arising from failure to reduce emissions in the value chain	Risk	If we fail to reduce emissions in our value chain, we risk losing business and damaging our reputation as customer and investor expectations rise. Stricter regulations regarding sustainable IT and potential costs related to carbon dioxide may also increase operating expenses and present compliance risks.		●		●	●	●	EVP Online Sales

E1-1: Transition plan for climate change mitigation

We have a climate transition plan that details how we will achieve our near-term, long-term and net-zero targets, which were approved by the SBTi in 2025. The aim is to reduce our GHG emissions in line with the Paris Agreement's 1.5°C target. The transition plan 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.

During the financial year, we worked intensively to integrate all parts of the plan into our business operations and continued developments to improve data quality and ensure actions to reduce our emissions.

Last year's climate scenario analysis helped us to adapt emission reduction measures in our transition plan. We updated our IROs to reflect a stronger connection between climate and circularity, and the impact on our business, and described how we addressed these IROs in order to implement the plan. This is to help ensure that we better understand how we can reduce our climate impact across the value chain. Read more under IRO-1 on pages 29–31.

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 24.

Locked-in emissions

Our operations remain dependent on offices and warehouses where we consume electricity, district heating, district cooling and gas. In 2025/26, these energy sources accounted for 42 per cent of our Scope 1 and market-based Scope 2 emissions, while owned and company cars accounted for the remaining 58 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 continue to 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 line with the transition to renewable electricity, gas consumption in the Netherlands in the longer term is expected to account for the largest share of Scope 1 and 2 emissions, followed by our vehicle fleet. Although the abovementioned emission sources will continue to exist even after 2029/30, actions that are already underway or planned are expected to ensure that we will achieve the reduction target for own operations.

For Scope 3, the use of sold hardware is a major source of emissions, accounting for 34 per cent of total emissions in 2025/26. Our focus here includes offering energy-efficient products and services with lower CO_2e intensity that extend the product service life.

However, we are heavily dependent on the macroeconomic climate and on progress made by manufacturers, transportation partners and other partners in the supply chain. For example, our customers' electricity consumption is outside of our direct control, and is affected by the availability of renewable electricity in our markets.

We have clearly addressed these transition risks and are implementing action plans across the organisation to 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 transition plan is currently being implemented, including actions, targets and time horizons.

For an overview of our near-term and long-term targets, see page 36.

Actions and resources allocated to our climate transition

By implementing the actions in our plan, we can manage the risks brought about by our 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 in 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.

When material IROs related to climate impact are updated, we review and adjust our policies and guidelines at least every two years. Read more under GOV-1.

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 footprint. External factors include reductions made by hardware suppliers and transport partners in line with their own climate targets. Our focus on customer groups and offerings will make a difference, given that services with lower CO_2e intensity are expected to grow faster. Hardware will continue to account for the largest part of our carbon footprint and we have therefore identified additional actions to reduce CO_2e 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
- Climate impact is included in bonus and incentive programmes

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 company 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. A higher share of renewable electricity via energy contracts reduces the need to cover the remaining consumption with GOs, 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. The transition of our vehicle fleet will significantly increase electricity use, placing heightened demands on data collection and guarantee of origin (GO) purchases. 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 in Scope 3 by 2029/30

- **Increased share of purchases from suppliers with SBTi targets:** Climate is an important parameter in the development of our product range and offering. We 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.
- **Increased share of sales of managed services and software:** We will increase revenue from services and software, which have a lower CO_2e intensity, more than from hardware.
- **Increased sales of product lifecycle services:** We will increase revenue from product lifecycle services, such as take-back, at a greater rate than from hardware.
- **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 take-back centres so that we can resell refurbished products and collaborate with suppliers to increase these volumes. Reuse prevents immediate emissions at the end of a product's lifecycle and reduces total emissions by enabling products to be used longer and eliminating the need for new manufacturing and transportation.
- **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. We help our customers to better understand, track and reduce their climate impact by sharing climate data and providing transparent monitoring with our climate report for customers, customer reports, website and portals. It requires internal governance, training and engagement, and close cooperation with customers.

External factors

- **Suppliers' climate targets:** Our suppliers' own actions and 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.

Climate-related actions and financial effects

Climate-related actions and initiatives are integrated into our operations and strategic planning. Current efforts to reduce Scope 3 emissions do not currently entail any significant CapEx or OpEx that would justify separate reporting. Several of these initiatives are being implemented primarily to strengthen our commercial offering, support income generation and improve margins, while also reducing climate impact in the value chain. In doing so, we combine business strategy drivers with long-term sustainability efforts, without the transition being expected to result in significant financial effects.

For OpEx and CapEx linked to the EU Taxonomy, see the section Reporting under the EU Taxonomy Regulation on pages 49–50.

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.

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

Our science-based climate targets were approved by the SBTi in early 2025/26 and aim to limit global warming to 1.5°C. 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. Implementation commenced during the financial year. Read more about the background under E1-1.

Overall near and long-term climate targets

Near-term targets up to 2029/30

- Reduce Scope 1 and 2[1] CO^2e emissions by 50 per cent (base year 2023/24).
- Reduce Scope 3 CO_2e intensity[2] by 51.6 per cent (base year 2023/24).

Long-term targets to 2049/50

- Reach net-zero CO_2e emissions across our value chain

[1] According to the market-based method for Scope 2

[2] CO_2e intensity = tCO_2e/MSEK value added, calculated as adjusted EBITDA plus personnel costs and Board remuneration. See page 137 for a reconciliation to adjusted EBITDA and Notes 4 and 7 for further information on personnel costs.

These are ambitious targets that will require determination and close collaboration with our key stakeholders. We follow up climate targets annually and make adjustments where necessary in response to both internal and external expectations. The targets are updated at least every five years in line with SBTi requirements.

Other climate targets

Our ambition is to source 91 per cent of the electricity we purchase for our offices and warehouses from renewable sources through energy contracts by 2029/30. For electricity use not already covered by a certificate, we will purchase GOs separately so our entire electricity consumption is covered.

Our target is to increase the percentage of the Group's income[1] derived from suppliers with SBTi-approved near-term targets to 85 per cent by 2029/30. The milestone for the current year is 75 per cent.

This year's target for emissions per delivery from Dustin to customer is 0.64 kg CO_2e. This target is one of the KPIs related to our sustainability-linked long-term credit facility.

See the summary of Scopes 1, 2 and 3 GHG emissions and the results for all KPIs under E1-6.

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

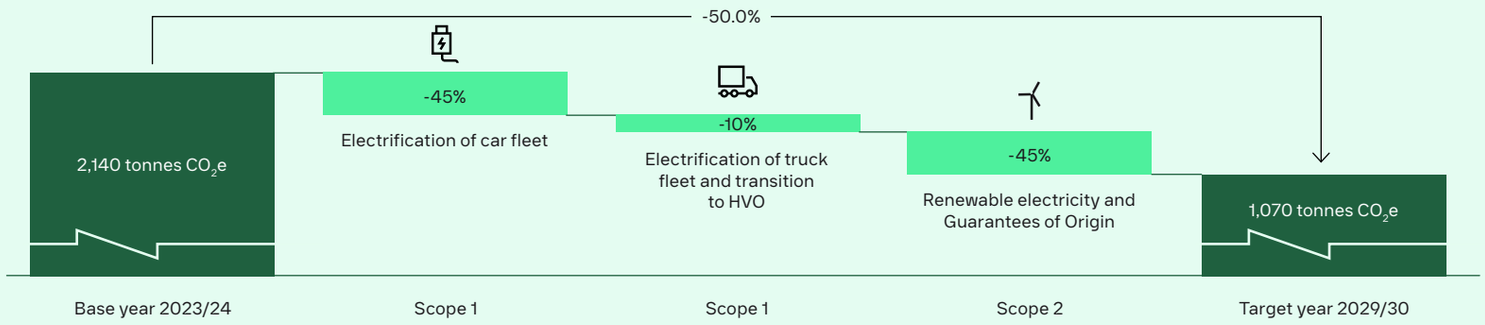
Action	Contribution to emission reduction
Electrification of car fleet	45.0 per cent of Scope 1 and 2
Electrification of truck fleet and transition to HVO	10.0 per cent of Scope 1 and 2
Renewable electricity and GOs	45.0 per cent of Scope 1 and 2
Increased share of purchases from suppliers with SBTi 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 refurbished 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. The 2023/24 base year, established when we joined the SBTi, is considered representative, as emissions were not affected by any unusual events. 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.

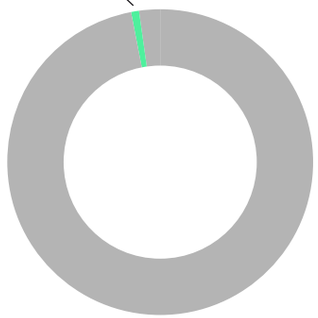
Read more about how we developed our targets and the actions we are planning to achieve these under *E1-1: Transition plan for climate change mitigation.*

[1] Regardless of whether the company acts as the principal or the agent in the transaction.

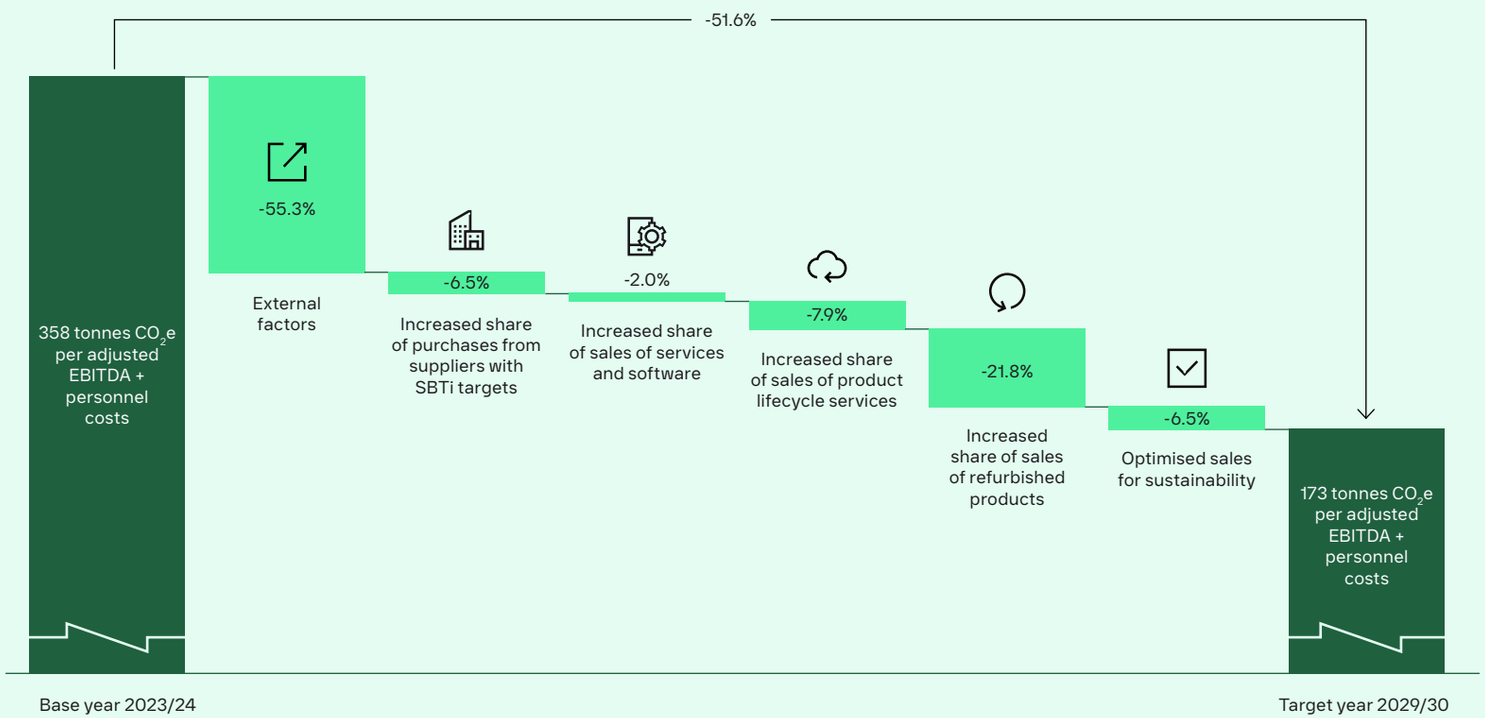
Climate transition plan for Scope 1 and 2



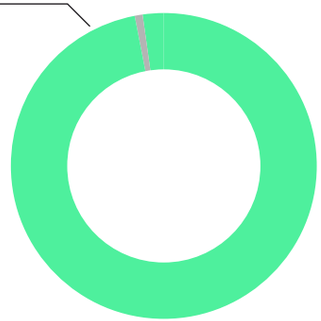
Scope 1 and 2 (2025/26)
0.1% of total emissions



Climate transition plan for Scope 3



Scope 3 (2025/26)
99.9% of total emissions



E1-5: Energy consumption and mix

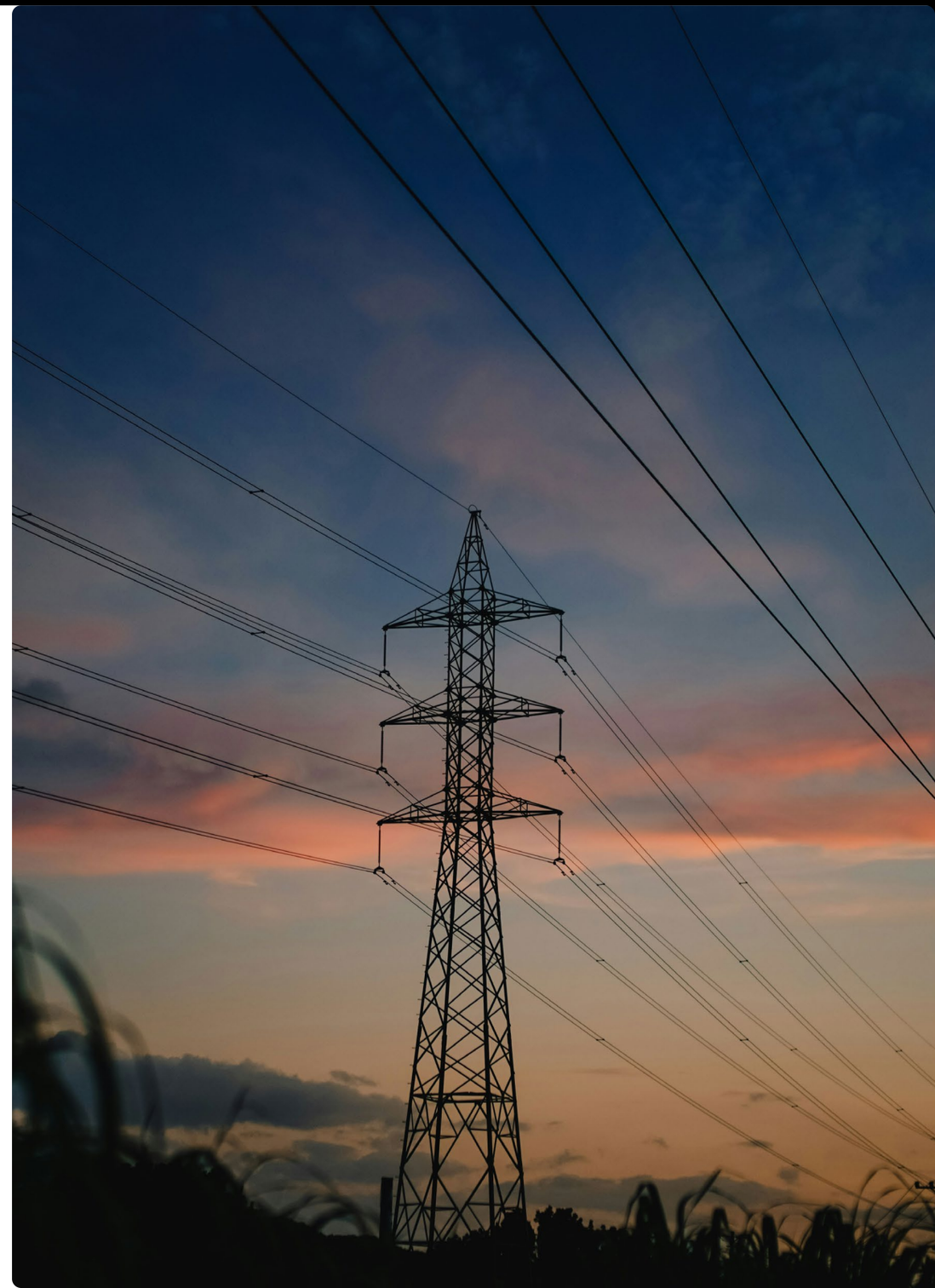
Our energy consumption is primarily in our properties, which amounted to 6,396 MWh. Total energy consumption amounted to 9,704 MWh. The energy mix comprised 57 per cent renewable energy and 43 per cent fossil energy. Fossil energy use was mainly from transport activities and gas use.

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]	25/26	24/25
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.)	892	1,001
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	4,657	5,445
Consumption of self-generated non-fuel renewable energy	-	-
Share of renewable sources in total energy consumption, %	57	55
Energy consumption from non-renewable sources		
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products	2,416	3,518
Fuel consumption from natural gas	1,234	1,189
Fuel consumption from other fossil sources	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	505	380
Share of fossil sources in total energy consumption, %	43	43
Consumption from nuclear sources	-	188
Share of consumption from nuclear sources in total energy consumption, %	-	1.6
Energy consumption from non-renewable sources	4,155	5,275
Energy consumption from renewable sources	5,549	6,446
Total energy consumption, own operations	9,704	11,721
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)[2]	0.5	0.6

[1] For more information, see Reporting principles for E1.

[2] See page 77 for the Group's net sales used in the calculation.



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

During the financial year, 72 per cent of the electricity purchased for offices and warehouses came from renewable sources through energy contracts. We purchased GOs for wind and solar power for the remainder in accordance with RE100s technical criteria. Compared to 2024/25, Scope 1 and market-based emissions in Scope 2 have decreased by 25 per cent. The decrease was achieved by purchasing GOs for electricity, the electrification of the vehicle fleet and a reduction in office space. Accordingly, we are making progress for achieving our target for own operations by 2029/30 and are carrying out actions under our transition plan.

Total Scope 3 emissions declined by 4.5 per cent compared with 2024/25 due to a lower share of hardware sold and lower emissions intensity. Emissions intensity, measured in tonnes CO^2e per MSEK value added, declined by 5.7 per cent, reflecting both lower emissions and higher value added. Emissions per MSEK net sales also declined 4.2 per cent compared with the year-earlier period. However, the decline was not sufficient to meet the target for the KPI this year.

76.2 per cent of the Group's income1) derived from suppliers with SBTi-validated near-term targets. We thus achieved this year's target of 75 per cent and are making steady progress towards reaching the target of 85 per cent by 2029/30.

Emissions per delivery, measured in kg CO_2e, decreased from 0.63 to 0.41. We thus achieved the target of 0.64 for the year. The decline was primarily due to increased use of fossil-free fuels, such as HVO as well as a higher proportion of electric powered transportation.

We continued to implement the transition plan during the year. 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.

Biogenic emissions

We use the biofuel HVO in our company-owned trucks in the Netherlands. Emissions from bioenergy are reported separately from fossil fuels. During the reporting year, Scope 1 biogenic emissions amounted to 220 tonnes CO_2e. The calculation method was designed in accordance with the GHG Protocol and the requirements of ESRS E1 regarding the separate reporting of biogenic flows.

Total GHG emissions (Scope 1–3)

GHG emissions (tCO_2e)	2025/26	2024/25	Base year 2023/24	Change from base year to 2025/26, %	Target 2029/30, %	Target 2049/50, %	Annually to 2029/30, %
Scope 1 GHG emissions					-	-	-
Natural gas for heating	194	189	567	-66	-	-	-
Vehicle fleet	380	605	1,003	-62	-	-	-
Gross Scope 1 GHG emissions	**574**	**794**	**1,570**	**-63**	**-**	**-**	**-**
Scope 2 GHG emissions (indirect)							
Gross market-based Scope 2 GHG emissions	81	85	570	-	-	-	-
Gross location-based Scope 2 GHG emissions	452	717	892	-	-	-	-
Total gross Scopes 1 and 2 GHG emissions (market-based)	**655**	**879**	**2,140**	**-69**	**-50.0**[1]	**-90.0**[1]	**-10.9**
Scope 3 GHG emissions (indirect)							
Purchased goods and services	477,655	491,043[2]	550,766	-13.3	-	-	-
Capital goods	-	-	-	-	-	-	-
Fuel and energy-related activities	-	-	-	-	-	-	-
Upstream transportation and distribution	48,498	53,261[2]	60,609	-20.0	-	-	-
Waste generated in operations	-	-	-	-	-	-	-
Business travel	-	-	-	-	-	-	-
Employee commuting	-	-	-	-	-	-	-
Upstream leased assets	-	-	-	-	-	-	-
Downstream transportation and distribution	-	-	-	-	-	-	-
Processing of sold products	-	-	-	-	-	-	-
Use of sold products	280,627	301,054[2]	352,336	-20.4	-	-	-
End-of-life treatment of sold products	8,023	7,762[2]	8,436	-4.9	-	-	-
Downstream leased assets	-	-	-	-	-	-	-
Franchises	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Total Scope 3	**814,803**	**853,120**	**972,147**	**-16.2**	**-51.6**[3]	**-97.0**[3]	**-12.3**
Total GHG emissions							
Total GHG emissions, market-based	815,459	853,999	974,287	-	-	-	-
Total GHG emissions, location-based	815,829	854,631	974,609	-	-	-	-

[1] Target unit: Absolute Scope 1+2

[2] Revised 24/25. For more information, see Reporting principles for E1 on pages 41–42.

[3] Target unit: CO_2e intensity = tCO_2e/MSEK value added (Adjusted EBITDA plus personnel costs and Board fees)

GHG intensity per net sales (tonnes CO_2e/MSEK)	2025/26	2024/25	2023/24	Change 2025/26, %
Total GHG emissions (market-based) per net sales (tCO_2e/MSEK)	39	41	45	-4.2
Total GHG emissions (location-based) per net sales (tCO_2e/MSEK)	39	41	45	-4.3
kg CO_2e per delivery from Dustin to customer	0.41	0.63	0.75	-34.9
CO_2e intensity = tCO_2e/MSEK value added[1]	330	350	358	-5.7

[1] Value Added: Adjusted EBITDA + personnel costs and Board fees

[1] Regardless of whether the company acts as the principal or the agent in the transaction.

Contractual instruments	Unit	2025/26
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.	%	32
Types of contractual instruments used for the purchase and sale of energy with energy production attributes in relation to Scope 2 GHG emissions.	Narrative	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.	%	35
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	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.	%	67

Emissions	Unit of measure	Source
Scope 1		
Owned cars	kg CO_2e/litre, gCO_2/km	Emission factors from leasing partners for the Nordic car fleet. Benelux uses emission factors from CO2emissiefactoren.nl (2025) DEFRA Conversion factors 2025. Version 1.0, June 10, 2025
Leased cars	gCO_2/km	Emission factors from leasing partners for the Nordics and Benelux. DEFRA Conversion factors 2025. Version 1.0, June 10, 2025
Natural gas	kg CO_2e/nm^3	Tank-to-Wheel. CO2emissiefactoren.nl (2025) DEFRA Conversion factors 2025. Version 1.0, June 10, 2025
Scope 2		
Purchased electricity	gCO_2e/kWh	(AIB) European Residual Mixes 2024. Association of Issuing Bodies
Purchased district heating	gCO_2e/kWh	Local environmental values of district heating
Purchased district cooling	gCO_2e/kWh	Local environmental values of district cooling
Scope 3		
Category 1: Purchased goods and services	kgCO_2e/unit kgCO_2e/SEK	Rejoose. 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_2e/unit kgCO_2e/SEK	Rejoose From transport partners
Category 11: Use of sold products	kgCO_2e/unit kgCO_2e/SEK	Rejoose.
Category 12: End-of-life treatment of sold products	kgCO_2e/unit kgCO_2e/SEK	Rejoose.

E1-7: GHG removals and carbon credits

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.

We purchase and retire carbon credits to meet contractual requirements from certain public-sector customers in the Netherlands. The credit volumes correspond to the emissions covered by the respective customer contracts. These credit purchases pertain exclusively to customers' emissions and do not impact our own climate reporting. Our own emissions are always reported on a gross basis, without any deductions, in accordance with ESRS requirements.

The credits are certified in accordance with internationally recognised standards, specifically Gold Standard and Verra VCS, and are retired in their respective official registries. Thereafter, we receive formal certificates confirming that the credits have been removed from circulation. All projects are emission reduction projects, and no credits have been issued from projects within the EU. Disclosures concerning carbon credits are reported in tonnes of CO_2e, which means that all relevant greenhouse gases are included.

None of the credits purchased on behalf of customers have been authorized under Article 6 of the Paris Agreement.

During the year, we offset 28,920 tonnes of CO_2e on behalf of our customers. Of these:

- 100 per cent came from Gold Standard-certified projects
- 0 per cent of the credits were authorised under Article 6

In the coming years, we plan to continue retiring carbon credits on behalf of our customers in accordance with the contracts we have entered into. At the same time, we will ensure that all of the carbon credits we purchase are high-quality, traceable and verifiable, and that they meet our contractual requirements.

Reporting principles for E1

Changes in boundaries and methodology in our reporting

As part of the ongoing work to strengthen data quality and develop the calculation methodologies, the underlying data for Scope 3 was reviewed. In connection with this, the comparative figure for 2024/25 was adjusted for customer-owned inventory, which should not be included under the applied data methodology. Reported Scope 3 emissions for 2024/25 were therefore restated from 1,037,262 tonnes CO_2e to 853,120 tonnes CO_2e. Comparative figures and related KPIs were restated to ensure comparability.

Scope 1: Direct emissions

Scope 1 covers mobile and stationary combustion:

- **Mobile combustion:** Includes vehicles owned or leased by us and used by employees for business. We use activity-based data. For owned vehicles 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 company cars, which also applies to leased vehicles in Benelux.
- **Stationary combustion:** Refers to gas used for heating our offices and warehouses in the Netherlands. Consumption is reported in normal cubic metres (Nm^3) 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/m^2). 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.

Purchases of GOs are included in market-based emissions. Certificates and GOs 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.

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)**
  Covers goods and services sold. Emissions are calculated using a hybrid method based on a third-party database that collects emissions data from our manufacturers. In the first instance, manufacturers' own data is used for the entire lifecycle of the product, from manufacturing to waste management (cradle to grave), broken down into categories 1, 4, 11 and 12. When this information is not available, average emissions data for the respective product category is used, supplemented as needed with spend-based data.

  Calculations are carried out by multiplying product quantities by emissions factors or purchasing expenditure by spend-based emissions factors. For hardware, spend-based emissions factors are calculated as an average per product category, based on supplier-specific data and expressed in metric tonnes of CO_2e per MSEK. Emissions factors from EPA were used for software and services.
- **Upstream transportation and distribution (Category 4)**
  Emissions from transportation, from manufacturing to customer, are calculated using third-party data. In the first instance, we use manufacturer-specific estimates of emissions. When such information is not available, average emissions data for the respective product category is used, supplemented as needed with spend-based data.

  To supplement these calculations with information on actual transport from our warehouses to customers, and in some cases also return transport from customers, we use data from our transport partners. Emissions are calculated using the well-to-wheel method. Transportation partners that account for less than 5 per cent of total annual emissions in the category have been excluded.

  Calculations also include direct deliveries from distributors or manufacturers to customers (drop shipping). For these, emissions are calculated based on the reported shipments and the average emissions per shipment in each country.
- **Use of sold products (Category 11)**
  Emissions from the use of sold products are calculated using third-party data. In the first instance, we use manufacturer-specific emissions data. When such information is not available, average emissions data for the respective product category is used, supplemented as needed with spend-based data.
- **End-of-life treatment of sold products (Category 12)**
  Emissions from the end-of-life treatment of sold products are calculated using third-party data. In the first instance, we use manufacturer-specific emissions data. When such information is not available, average emissions data for the respective product category is used, supplemented as needed with spend-based data.

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.

Data sources and scope of reporting

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:** 17 per cent primary data, 54 per cent industry average, 29 per cent spend-based data
- **Category 4:** 79 per cent industry average, 21 per cent spend-based data
- **Category 11:** 63 per cent industry average, 37 per cent spend-based data
- **Category 12:** 75 per cent industry average, 25 per cent spend-based data

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 vehicles, the calculations are based on self-reported mileage in the Nordics and Benelux, as well as data from several other sources. In countries where private and business mileage cannot be distinguished, all mileage is included in the emissions calculations, representing a conservative calculation assumption.

When data from the leasing portal is not available, electricity consumption from electric cars is reported using estimates. 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.

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 (nm3/ m²). 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/m²).
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 Circular Transition Indicators (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. Using take-back, repair and reuse solutions, we work to keep products in circulation longer, increase the share of recycled materials and ensure that as much material as possible is utilised.

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 reducing our Scope 3 emissions.

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.

To ensure that our suppliers also take responsibility, we stipulate requirements through our Supplier Code of Conduct. 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.

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

We have implemented a routine for monitoring sustainability legislation to ensure that we have a thorough understanding of, and comply with, laws and regulations applicable to our operations in the EU and in our local markets.

The environmental instruction describes our material climate, circularity and environmental aspects, internal governance, principles and targets.

E5-1: Policies related to resource use and circular economy[1)]

- Code of Conduct
- Supplier Code of Conduct
- Risk Management Policy
- Routine for waste management at Dustin's properties
- Routine for sustainability reporting
- Routine for monitoring sustainability legislation
- Procurement instruction
- Environmental instruction

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 25.

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

IRO name	Impact, risk or opportunity	Description	Value chain			Time horizon			Owner
			Up-stream	Own opera-tions	Down-stream	Short term	Medium term	Long term	
Resource efficiency through product lifecycle services	Actual positive impact	We contribute to more efficient resource use by enabling customers' IT products and materials to retain their value for longer. By making it easier to take products back, reuse them, repair them and refurbish them, more products gain a longer service life and materials can be returned to the circular economy. This means that we can help to reduce the need for virgin materials and new production.	●	●	●	●	●		EVP Offering & Procurement
Waste and electronic waste related to our offering	Actual negative impact	We contribute to waste and electronic waste in our value chain, from upstream production and transportation to downstream end-of-life management of the IT products we sell. Limited recyclability, a lack of circular design and instances where refurbishment is not economically feasible can result in lower reuse and recycling rates and thereby increased electronic waste. In our own operations, waste is primarily generated at our take-back and order processing centres.	●	●	●	●	●		COO
Dependence on virgin materials in our portfolio	Actual negative impact	Our product portfolio is associated with the depletion of natural resources since IT equipment relies on metals and minerals, and recycled and refurbished alternatives remain limited, driving continued demand for virgin materials.	●	●	●	●	●		EVP Offering & Procurement
Increased customer demand for circular services	Opportunity	Growing demand for circular IT is creating an opportunity to expand our take-back, repair and refurbishment services while at the same time reducing our climate impact by extending the service life of products and avoiding new production.		●		●	●	●	EVP Offering & Procurement
Resource and component price volatility	Risk	Our dependence on IT products means that we are vulnerable to rising costs for resources and components. In the short term, shortages driven by high demand for AI servers and related hardware could drive prices up and result in limited availability, while geopolitical risks and resource shortages could contribute to long-term cost increases.		●		●	●	●	EVP Offering & Procurement

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 worked to clarify our offerings of refurbished products and product lifecycle services in order to support our customers in their transition to more circular operations. We also standardised our processes, systems and customer portal for our take-back offering in the Nordic region and Benelux, and implemented initiatives to increase reuse and recycling in the waste streams generated by our own operations. 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 expanded our offering of repair and maintenance services.

  At the same time, we continued to scale up our product take-back service in all markets, which allows returned products to be refurbished and given a second lease of life through reuse and resale. We also expanded our offering of refurbished products through our partners in both the Nordic region and Benelux. Demand for refurbished products has increased significantly, driven by component shortages, changing market conditions and rapid advancements in AI, which has helped us to expand our product range. This reduces our dependence on virgin materials and helps to reduce the amount of waste generated. At the same time, we are becoming less exposed to resource scarcity and price changes. This work also addresses growing expectations with respect to circular solutions and developments concerning the EU's Circular Economy Action Plan (CEAP).

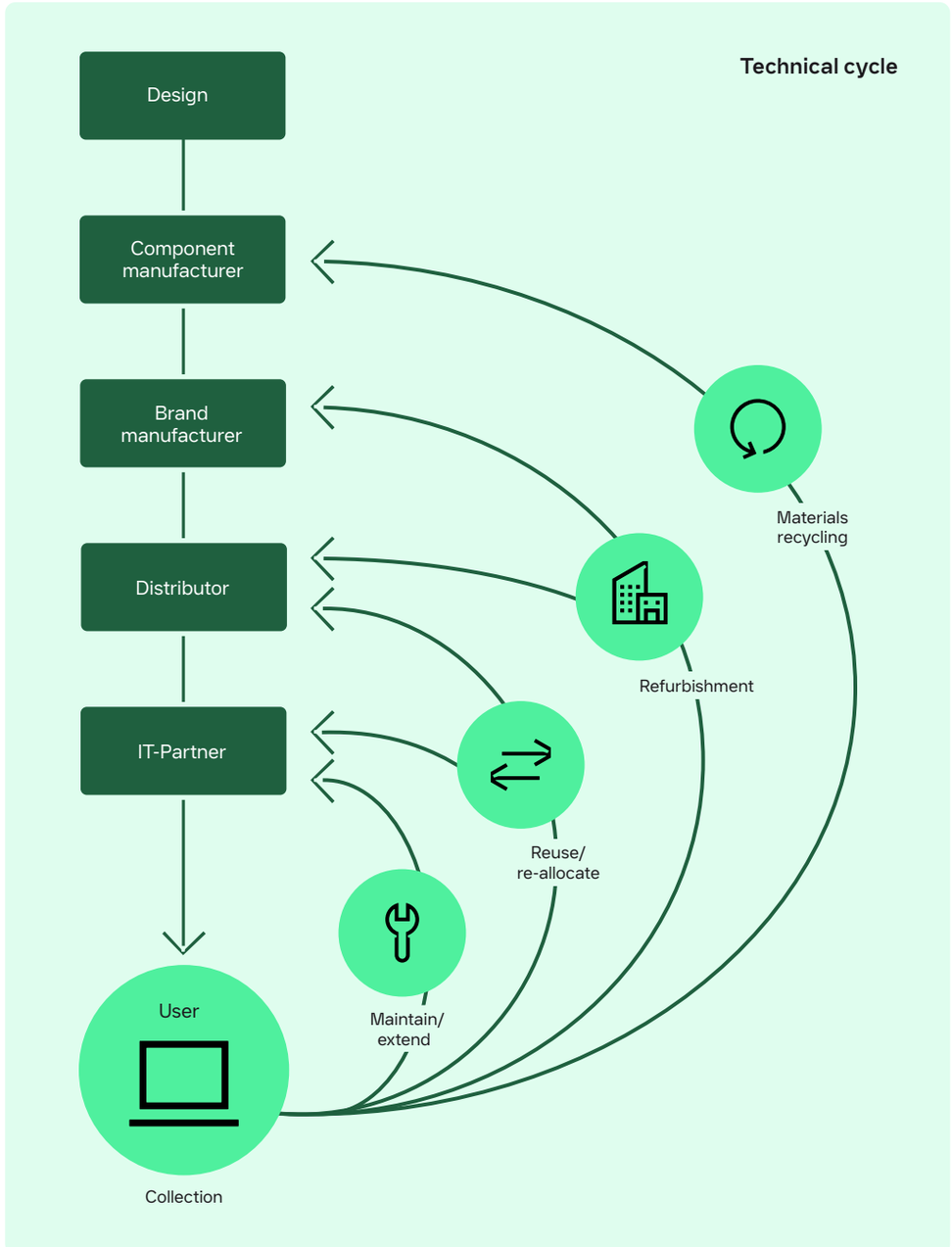
- **Value maximisation actions**
  We offer services and financing services, combined with efficient reverse logistics and collaboration with partners. This means products can be used more efficiently, refurbished and create as much value as possible during their lifecycle.

- **End-of-life actions**
  When products collected through our take-back 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. This helps us reduce environmental risks, promote recycling of materials and act as a responsible business.

  To support the implementation of our circular economy strategy, we collaborate with suppliers and other industry stakeholders through networks such as the RBA and the Circular Electronics Partnership (CEP). These partnerships include initiatives related to refurbishment, waste management, policy development and the benefits of circular business models in terms of carbon emissions. By participating in industry working groups and dialogues, and by contributing to studies and reports, we help to develop and implement best practices for extending product service life, resource efficiency and responsible end-of-life treatment. These activities support our efforts to preserve and maximise value and manage end-of-life waste, and help us to achieve our circularity goals and targets.

  Our near- and medium-term actions are aligned with our climate targets and are integrated into our business strategy. Priority areas include increasing end-of-life returns through our take-back programme, developing circular services in close collaboration with stakeholders and reducing the use of virgin materials by increasing the share of refurbished products and products containing recycled materials in our offering. We also ensure that we meet current and future requirements regarding producer responsibility.

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 based on our commitment to the SBTi and focuses on reducing Scope 3 emissions from purchased goods and services.

Our circularity target:

- Increase our revenue per kilo of virgin material by 20 per cent by 2029/30, compared with the base year of 2023/24

We measure this using the Circular Material Productivity (CMP) KPI. Progress is to be achieved in this area by increasing the share of sales from products containing recycled materials, boosting sales of refurbished products and expanding our offering of product lifecycle services.

The CMP KPI (SEK per kg linear mass of material) indicates how much revenue is generated per unit of virgin materials. The CMP for 2025/26 was 3,140, compared with 3,057 for the base year of 2023/24, which indicates progress towards achieving our target. CMP is reported in addition to the metrics included in the ESRS and is therefore a company-specific metric. In accordance with the CSRD and ESRS, we are required to disclose our circularity targets when this area is deemed material. However, setting a specific target and using a company-specific KPI, such as CMP, is voluntary.

Reliable monitoring of the target requires high-quality data and sufficient data coverage. During the year, improved data quality and increased reporting automation contributed to more accurate and consistent underlying data. Accordingly, both the base year and the outcome for 2024/25 were recalculated to ensure comparability over time. This recalculation is a reflection of improvements to the underlying data and did not entail any change to the calculation method.

Reporting was based on the same principles for product analysis as those followed in the preceding year. We aim to reach full data coverage for hardware by 2029/30, with more detailed information on material weight and share of recycled material. We monitor data quality and data coverage for CMP on an annual basis. While the target remains unchanged, the methodology, scope and assumptions are assessed as data quality improves and additional product categories are analysed. Adjustments may be made to ensure continued relevance, reliability and comparability over time and, when necessary, alignment with our long-term business strategy, transition plan and SBTi-validated climate targets.

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 GHG 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.
- **Increase the share of refurbished products** in our offering to extend service life of the products and reduce the environmental impact associated with manufacturing new products.
- **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. This includes products utilised as part of our take-back programme.

Focus on making resource use

Waste is part of our strategy, as material that is recycled from waste streams 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 both on reducing the amount of waste sent to landfill or incineration, regardless of whether energy is recovered, and on preserving material value. The target for 2025/26 is to increase the amount of waste reused or recycled by 10 per cent, measured in tonnes, compared with 2024/25. The amount in the base year of 2024/25 was 1,026 tonnes. The outcome for 2025/26 was 1,270 tonnes, corresponding to an increase of 24 per cent. The target was achieved through increased recycling, particularly of hazardous waste in Växjö.

We measure the amount, type and treatment of waste generated in our own operations. This makes it easier to increase the share of material to be utilised and to manage waste streams in accordance with the EU Waste Hierarchy, with the aim to prevent waste and ensure that as much material as possible is reused or recycled.

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 take-back service enables customers to return IT equipment they no longer need. The products are collected and inspected with the aim of reusing or reselling them wherever possible. By doing so, we help to extend the products' service life and preserve their value. To monitor our progress, we measure both the share of products collected in relation to the number of products sold and the share of products taken back that can be prepared for reuse or resale. These KPIs show the share of products we collect and return to the circular economy and our ability to keep them in use for longer.

For the 2025/26 financial year, we set two targets for our own take-back centres:

- A collection rate of 30 per cent for devices in the laptop, desktop, phone and tablet categories in our take-back streams[1]. The outcome for 2025/26 was 30 per cent.
- A reuse rate of 60 per cent for the laptop, desktop, phone and tablet categories that can be reused or resold[2]. Consumables and accessories are not included in the calculation. The outcome for 2025/26 was 59 per cent.

The outcome for the year indicates that we made progress towards both targets, primarily as a result of increased engagement from the public sector in several markets. New public-sector customers in Norway and the Netherlands, along with the continued roll-out of a cohesive take-back offering, supported increased take-back volumes and positive collection and reuse trends. Volumes increased in most product categories.

In addition, our take-back volumes are associated with a sustainability-linked long-term credit facility. The target for the 2025/26 financial year was to collect 541,000 devices. The outcome was 600,095 devices. More information is presented in the "Number of take-backs" 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 products intended for sale. This includes, for example, workplace and infrastructure hardware, which contains a wide range of materials from plastics to critical raw materials. 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 classified under E1, with the latter considered non-material.

[1] The collection rate is calculated as the number of devices taken back divided by the number of new devices sold in the same categories and reporting period.
[2] The reuse rate is calculated as the number of devices that are reused, refurbished or resold divided by the total number of devices collected in the same product categories and reporting period. External partners are not included in the calculation.

We measure the goods sold in the market, which entails a limitation in the definition of resource inflows. The vast majority of the resources we use are IT products that we purchase directly and subsequently sell. These are also the resources that we can influence the most. We therefore limit our measurement of resource inflows to our direct purchases of goods for onward sale 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. In parallel, we are analysing our supply chain both for our private label products and for products from external brands. The aim is to estimate the share of a product's total weight, excluding packaging, that consists of recycled material or secondary raw materials.

We measure two main indicators:

- **Total weight of sold products (kg)**
  We measure the 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 take-back service differs from traditional waste management and is a proactive initiative to minimise waste and improve utilisation of resources. Through take-back, products are refurbished 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 take-back**
  Includes products collected through our take-back service. We track the number of devices collected and whether they have been sent on for reuse or recycling. Recycling is reported separately 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 take-back 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. The waste generated at our take-back centres consists primarily of hazardous waste, such as batteries, cables, phones, servers and other types of waste. We report the total amount of waste generated (both hazardous and non-hazardous) from our warehouses and take-back centres during the reporting period. The report follows the ESRS E5 definitions and is broken down into:

- Waste diverted from disposal
- aste 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". We do not design our 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.

Information regarding expected service life is collected from a third-party database, where supplier-specific data is prioritised, followed by estimated averages for each product category. We currently have limited access to data on the 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.

By using the available data, we can better meet customer demands while also contributing to the development of better product designs and longer service life and helping to reduce the need for virgin materials. 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 have taken this range into account in our assessments of resource use. We are planning to continue collecting more detailed information directly from manufacturers and experts during the next financial year.

Our particular focus is on:

- The share of products' weight that consists of recycled content
- 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 share of recycled material for the products we bring to market.

We also work with our data provider to analyse the share of recycled content in various product categories. This information is used to estimate the share of a product's total weight that consists of recycled material. The aim is to provide a better basis for our estimates of recycled content and to further develop our circularity metrics.

CTI metrics	Description	25/26	24/25[1)]
Total resource inflows, kg	Total weight of products introduced in the market during the reporting period	8,928,543	9,519,427
Circular resource inflows, kg	The absolute weight of materials from recycled materials	1,057,627	1,113,766
Share of circular resource inflows, %	Share of recycled material of total resource inflow, calculated as: (circular resource inflow / total resource inflow) × 100	12	12

[1)] Outcome for the year has been recalculated. Read more under reporting principles.

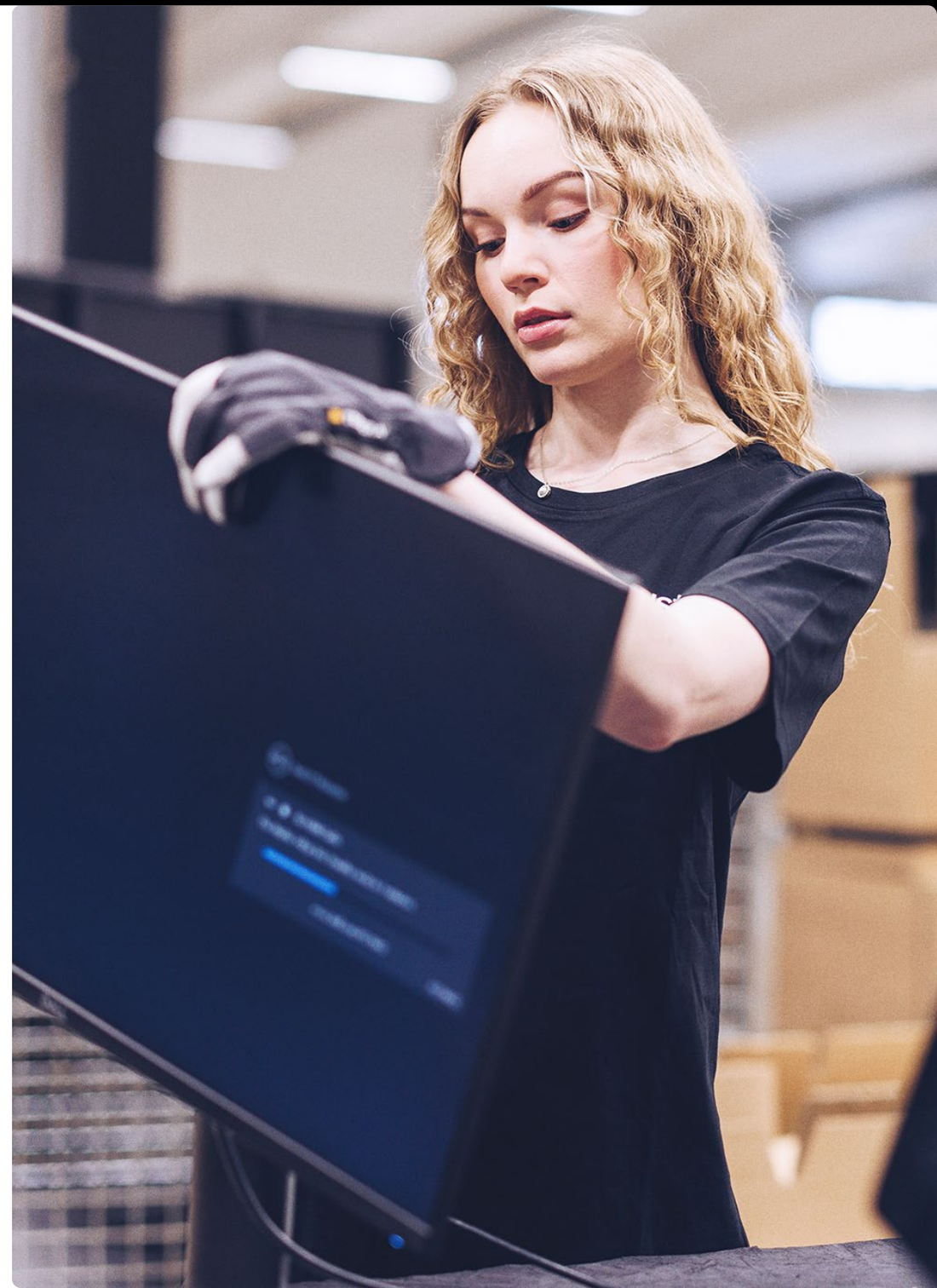
Extended producer responsibility

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.

Total waste (tonnes)	25/26	24/25	23/24
Hazardous waste (tonnes)			
Preparation for reuse	25	30	-
Recycling	620	421	-
Other recovery operations	33	40	-
Waste diverted from disposal	678	491	-
Incineration	106	71	-
Landfill	6	3	-
Other disposal operations	3	0	-
Waste directed to disposal	115	74	-
Non-hazardous waste (tonnes)			
Preparation for reuse	-	0	-
Recycling	592	535	-
Other recovery operations	-	0	-
Waste diverted from disposal	592	535	-
Incineration	218	333	-
Landfill	0	0	-
Other disposal operations	-	0	-
Waste directed to disposal	218	333	-
Radioactive waste	-	0	-
Total recycled waste	1,212	956	-
Total non-recycled waste	391	477	-
Percentage of non-recycled waste, from total waste, %	24.0	33.3	-
Total waste diverted from disposal	1,270	1,026	-
Total waste directed to disposal	333	407	-
Total hazardous waste	793	565	277
Non-hazardous waste	810	868	1,058
Total waste	**1,603**	**1,433**	**1,335**

Number of take-backs	25/26	24/25
Number reused		
Laptops	176,779	133,565
Desktop	52,184	30,201
Phone and tablet	67,416	47,325
Monitors	46,460	21,944
Total devices reused	**342,839**	**233,035**
Number recycled		
Laptops	100,366	100,019
Desktop	45,448	50,992
Phone and tablet	65,716	74,675
Monitors	45,726	54,359
Total devices recycled	**257,256**	**280,045**
Total devices taken back	**600,095**	**513,080**
Devices reused, %	57	45
Devices recycled, %	43	55

We took back a total of 600,095 devices during the year, exceeding the 2025/26 target of 541,000 devices under our sustainability-linked credit facility.



Reporting principles for E5

Circularity

We use the Circular Transition Indicators (CTI) framework, developed by the World Business Council for Sustainable Development (WBCSD), to measure and monitor our work related to circularity. CTI is a structured framework to quantify and analyse material flows. We apply the CMP indicator to measure the Group's revenue1) in relation to the inflow of virgin materials. CMP is calculated by dividing revenue by the total weight of linear material used in kilogrammes, meaning material derived from virgin or non-recycled inputs.

When setting the CMP target, we base our approach on the SBTi's assumptions and objectives, our SBTi-aligned climate targets and our transition plan. The target is aligned with our long-term strategy.

Scope of targets related to circularity

18 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 include monitors, TVs, laptops, mobile phones and servers.

The availability of weight data for products sold varies between product categories. We collect product weight data from suppliers via a third-party platform and integrate this data into our product information system. The calculation is based on weight data at the product level for the categories included. In cases where supplier-reported data is not available, average values are used. CMP is therefore based both on direct measurements and on estimates.

The base year is based on the product categories analysed, which account for approximately 80 per cent of the revenue from hardware on the market. For the share of hardware that has not yet been analysed, no separate extrapolation is performed when calculating CMP.

Product weight data is based on supplier product specifications and information in our product information system. Since there is no standardised method for reporting product weight, this data may include accessories such as manuals, chargers and packaging. Product weight is an important part of calculating CMP calculation since material composition and recycled content are assessed based on weight. Accordingly, better access to more reliable weight data could impact the calculated results for the indicator and contribute to a more accurate assessment of circular material use. During the year, a new source of weight data impacted the calculation, resulting in a recalculation of the base year and the outcome for 2024/25.

The amount of virgin materials for the CMP indicator is calculated by deducting the weight of the circular inflow, meaning recycled material, from the total weight of sold products. The circular inflow is the weight of recycled materials.

The share of recycled material is estimated based on industry averages for each product category, rather than on actual data at the product level. 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 and also further developing the method for collecting weigh data.

Take-back

The majority of the products that were taken back during the year were processed at our take-back centres in Wijchen and Växjö. A smaller volume was processed by external partners. Take-back is reported in number of devices and includes laptops, desktop computers, mobile phones, and tablets that are in working order, collected via our take-back service to assess their suitability for reuse, refurbishment or resale.

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 take-back 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. Waste data is based on direct measurement from our operations and is presented in tonnes.

The share of total waste from our warehouses and take-back centres in all markets that is not sent for disposal, but is instead processed through preparation for reuse or material recycling. The share is based on the waste management method used.

KPIs	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. Limitations in data collection and impact from file structure and internal systems under development.
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) 2020/852 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. On July 4, 2025, the European Commission adopted a Delegated Regulation that simplifies reporting under the EU Taxonomy Regulation. The regulation was published as Commission Delegated Regulation (EU) 2026/73 and applies from 1 January 2026. The simplified rules may be applied for the 2025/26 financial year, which Dustin has elected to do.

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 EU 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 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 whether our operations include Taxonomy-eligible economic activities.

For the 2025/26 financial year, we determined that the Taxonomy-defined denominator for OpEx is not material for our business model. The denominator primarily includes costs for maintenance and repairs, short-term leases, building renovations and certain research and development costs. These account for a limited portion of our total cost structure. We therefore report the total value for the denominator for OpEx, but do not report any activity-related KPIs for OpEx.

The economic activities that have been assessed to be Taxonomy-eligible are listed below. Of the two remaining Taxonomy KPIs – turnover and CapEx – only accumulated CapEx exceeds the materiality threshold of 10 per cent and is therefore reported at the activity level.

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.
- **CCM 7.7 Acquisition and ownership of buildings.** In this activity we report investments in office buildings, including new leases.

Non-material activities excluded from reporting

The following activities are Taxonomy-eligible but are not included in the reporting since their combined value is below the materiality threshold of 10 per cent of the denominator for each respective KPI. We update this assessment annually and will expand the reporting if the threshold is exceeded.

- **CCM 8.1 Data processing, hosting and related activities.** The activity covers data storage and management and is linked to our service offering as well as the equipment we own and is located at external data centres.
- **CCM 5.2 Sale of spare parts.** The activity covers sales of spare parts through our online channels, which enables repairs of customer equipment and helps to extend the service life of the products.
- **CE 5.4 Sale of second-hand goods.** This activity covers the sale of second-hand goods that have previously been used by a customer, including products that have been repaired, refurbished or remanufactured. For us, this primarily involves products that have been collected through our take-back service and then resold, which helps to extend their service life.

Taxonomy-aligned

We have evaluated our Taxonomy-eligible economic activities and in our opinion none of these can be considered Taxonomy-aligned for 2025/26 based on the technical screening criteria and available information. With respect to transportation-related activities, access to data remains limited. A transition to electric vehicles is underway for passenger cars and light commercial vehicles, with electric vehicles currently accounting for 65 per cent of the fleet. Together with our suppliers, we have a plan in place to achieve 100 per cent electrification by the 2029/30 financial year. With regard to the acquisition and ownership of buildings, there is still insufficient access to data to enable a comprehensive assessment based on the Taxonomy criteria.

Minimum safeguards

In addition to assessing whether our activities meet the criteria of the Taxonomy Regulation and DNSH, we must ensure that the Group has procedures and processes to address human rights, anti-corruption, taxation and fair competition.

We have conducted analyses for all criteria and have determined that minimum safeguards are in place and integrated into our processes and governance.

Reporting principles

Our interpretations of the Taxonomy's definitions for KPIs are based on guidance from the Taxonomy's publications, FAR (the institute for the accountancy profession in Sweden), Q&As on the Taxonomy and dialogues with external sustainability experts. These interpretations may be updated as guidelines and practices continue to evolve. The Taxonomy's three KPIs are defined as follows for Dustin for 2025/26:

Turnover

Defined as external revenue in accordance with IFRS and corresponds to external revenue in the Group's statement of comprehensive income. See Note 3.

Capital expenditure (CapEx)

Defined in accordance with IFRS and refers to investments in tangible and intangible assets before depreciation, amortisation and changes in value. Additions to assets that have arisen from business combinations are not included. Leases that do not result in the recognition of a right-of-use asset are not included. Nor are additions to goodwill included in CapEx. Refer to Notes 12–14.

Operating expenditure (OpEx)

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 assets. Refer to Note 4.

The Taxonomy

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025/26.

Year	(2025/26)														
					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
	SEK M	%	SEK M	%	%	%	%	%	%	%	%	%	%	SEK M	%
Turnover	21,006	-	-	-	-	-	-	-	-	-	-	-	2	0	0
CapEx	284	27	0	0	0	0	0	0	0	0	0	0	2	0	0
OpEx	8	-	-	-	-	-	-	-	-	-	-	-	16	0	0

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025/26 (activity breakdown).

Reported KPI	CapEx												
Financial year	2025/2026												
					Environmental objective of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx) (%)	Taxonomy-aligned KPI (monetary value of CapEx) (currency)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx) (%)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible (%)
		%	SEK M	%	%	%	%	%	%	%	(Not applicable)	(Where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	14	0	0	0	0	0	0	0	0	-	-	0
Acquisition and ownership of buildings	CCM 7.7	12	0	0	0	0	0	0	0	0	-	-	0
Sum of alignment per objective					-	-	-	-	-	-			
Total KPI (CapEx)		27	0	0	0	0	0	0	0	0	-	-	0

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.

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. These disclosures cover all individuals in our own workforce who may be impacted by our operations, including employees and non-employees such as consultants and self-employed people.

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.

S1-1: Policies related to own workforce[1)]

- Code of Conduct
- Supplier Code of Conduct
- Risk Management Policy
- Routine for fire protection
- Routine for sustainability reporting
- 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

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 25.

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

IRO name	Impact, risk or opportunity	Description	Value chain			Time horizon			Owner
			Up-stream	Own operations	Down-stream	Short term	Medium term	Long term	
Skills development through Dustin Academy	Actual positive impact	We have an actual positive impact on skills and development by offering Group-wide training through Dustin Academy, supported by a shared training library and role-based training that help colleagues develop relevant skills and improve their long-term career opportunities. This positive impact primarily applies to employees who have access to our shared training programme and role-based training.		●		●	●	●	EVP People & Communication
Well-being supported by flexible work arrangements	Actual positive impact	We have an actual positive impact on working conditions by promoting work-life balance and well-being through flexible working hours, hybrid work and an office design plan with collaborative workspaces to suit everyone. This impact applies to employees whose roles and responsibilities allow for flexible working hours or hybrid work.		●		●	●	●	EVP People & Communication
Uneven gender distribution at management level	Actual negative impact	We have an actual negative impact on equal opportunities due to an overrepresentation of male managers, which can limit equal opportunities for professional development and influence, and have a negative impact on the sense of inclusion and fairness. This impact is considered to be structural since it relates to the overrepresentation of men at the management level, rather than to individual incidents.		●		●	●		EVP People & Communication
Impact of centralisation and consolidation on well-being	Potential negative impact	We are a global organisation with a strategy to boost operational efficiency through centralisation, standardised processes and increased automation. Combined with organisational changes and office consolidation, this could temporarily result in more stress and uncertainty among employees and weaken team cohesion, which could have a negative impact on well-being, engagement and the ability to retain employees. This impact is deemed to primarily arise among the teams and functions affected during periods of change, rather than being a general impact on the entire workforce.		●		●	●		EVP People & Communication
Employee retention through an engaged and inclusive equal-opportunity workplace	Opportunity	By strengthening our employer brand and fostering an engaged and inclusive equal-opportunity workplace where people feel welcome, we can improve our ability to retain employees and reduce voluntary employee turnover. This promotes operational continuity and efficiency over time and can reduce recruitment and onboarding costs by creating more stable teams and retaining expertise. The ability to retain employees through an engaged and inclusive equal-opportunity workplace primarily relies on being able to attract, develop and retain competent employees. This ability is also linked to our positive impact in the form of initiatives focused on engagement, inclusion and skills development.		●		●	●	●	EVP People & Communication
High costs associated with sick leave	Risk	If sick leave is high, particularly in the Netherlands, this could result in significant costs for sick pay and additional recruitment and onboarding costs to replace or fill these roles, which in turn could have a negative financial impact on us.		●		●	●	●	EVP People & Communication

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 plan for active measures against discrimination and harassment covers discrimination based on gender, transgender identity or expression, ethnicity, religion or other beliefs, disability, sexual orientation and age. Our commitment to inclusion is reflected in practices such as inclusive recruitment, dialogue with an internal employee group representing potentially marginalised groups in the workplace and targeted initiatives in the areas of diversity, equity and inclusion (DEI), starting with the identification of risks of underrepresentation, particularly regarding women in leadership positions.

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.

There is no separate policy regarding skills development through Dustin Academy. This work is guided by our Group-wide training programme, role-based training and tracking of training hours.

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 monitor employee well-being, perception and engagement with us as an employer, collaboration, 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. Insights from employee surveys, consultation meetings, one-on-one discussions and dialogues with workers' representatives are used to prioritise actions, develop work methods and manage identified impacts on our own workforce. Feedback from employee surveys and related dialogues is used to further develop our activities and strengthen engagement among our employees. We organised several activities during the year to bolster engagement and a sense of community among our employees, including the "We Are Dustin" theme weeks and regular informal coffee break meetings. The effectiveness of our dialogue with our own workforce is assessed based on the outcome of KPIs from the employee survey, participation in follow-up dialogues, implementation of action plans and feedback from managers and workers' representatives.

We encourage internal mobility by announcing vacant positions both internally and externally, which strengthens opportunities for career development. During the year, 62 employees changed role within the company.

A whistleblower 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 12 All Dustin meetings during the year that included Q&A sessions during which all employees had the opportunity to ask Group Management questions directly.

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 EVP People & Communication is also responsible for ensuring that the dialogue with employees and workers' representatives is conducted in a structured manner and that the results are incorporated into our priorities, actions and follow-up.

The sustainability team 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. To gather perspectives from individuals who may be particularly vulnerable or marginalised, we engage in a dialogue with an internal employee group representing potentially marginalised groups in the workplace and use DEI initiatives, employee surveys, roundtable discussions and local workers' representatives.

Our work to support and uphold human rights, business ethics and environmental protection, for our own employees and workers in the value chain, is 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 a violation against our Code of Conduct.
- **Whistleblower system**
  We provide an anonymous and independent whistleblower 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.

For more information on the whistleblower channel, anonymous reporting and protection against retaliation, see G1-1 Business conduct policies and corporate culture.

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 follow-up according to clear processes. A new IA system was also implemented at our offices during the year. In addition to the IA system, health-related matters are also reported through the HR department or, as is the case 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. Confidence in the reporting structures is strengthened by offering the option to report anonymously, ensuring confidentiality, protecting against retaliation, providing multiple reporting channels and giving regular updates on how the channels are being used. We also monitor employee awareness and confidence in these mechanisms through workplace surveys and dialogues with workers' representatives.

The use of the whistleblower system is reported annually in our Annual and Sustainability Report.

If we cause or contribute to actual material negative impacts on individuals in our own workforce, the responsible function must investigate the matter, define appropriate actions, ensure that the actions are implemented and follow up to ensure that the negative impacts have been addressed. Where applicable, this is carried out in consultation with the individual concerned, HR, a safety representative or workers' representatives.

Reported cases are recorded, categorised, assigned to the appropriate function and followed up until they are resolved. The effectiveness of the channels is monitored based on usage, processing time, the outcomes of actions taken and employee awareness of and confidence in the reporting channels as well as through dialogues with the various groups that may use the channels.

The effectiveness of any corrective actions is assessed by following up on cases until they have been resolved, ensuring that the responsible function documents the actions taken, and using recurring employee surveys, incident data and dialogues with workers' representatives to assess whether the actions have had the intended effect.

S1-4: Taking action on material impacts on own workforce, and approaches to managing 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.

We did not identify any cases among our own workforce during the year that required individual remediation linked to an actual material negative impact. When an actual impact is identified, it is managed by implementing an investigation, an action plan and follow-up in accordance with our procedures. One example of a corrective action taken during the year was that unexplained pay gaps identified in our pay gap analysis were adjusted during salary review.

The effectiveness of these actions is tracked through KPIs from the employee survey, including engagement, leadership, inclusion, work environment, collaboration and eNPS, as well as through other metrics such as sick leave, employee turnover, gender distribution, training hours, internal mobility, follow-up of onboarding and the results of pay gap analyses.

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 health team that offers health-related activities for employees.

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 DEI initiatives to create an inclusive and fair workplace. This year, we held a DEI Day featuring an external speaker who raised awareness about diversity, equity and inclusion in the workplace. We also introduced two new, DEI-themed digital appreciation cards on our intranet, where employees can send messages of appreciation to one another and highlight inclusive behaviours. Analyses are performed annually of gender, age, diversity and pay gaps in all markets. As part of our efforts to implement the EU Pay Transparency Directive, we conducted a pay gap analysis during the year that revealed a number of unexplained pay gaps. These were adjusted as part of this year's salary review, which means that the identified gaps have been closed.

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. During the year, we launched a new onboarding process, including a preparatory introduction. The process has been standardised across all markets to ensure a consistent experience for all new employees. Right from the start, new employees learn about our values, our sustainability work and our expectations. The onboarding process is followed up with a survey that is completed by all new employees after their first three weeks.

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. During the year, we also strengthened our recruitment policy by ensuring that all executive recruitments include both a female and a male final candidate before the hiring process is finalised.

Engagement and development

Employees are encouraged to apply for internal positions, and we offer continuous skills development to enable personal and professional development. During the year, we launched a training platform where employees take part in both mandatory and voluntary training. Each employee completed an average of 3 hours of training during the year. In total, 15.6 per cent1) of our employees have taken part in training in specific sustainability topics, such as climate and environment, social impact and circularity. 100 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, collaboration, inclusion, health and safety and the degree to which employees recommend Dustin as an employer.

Other initiatives, such as digital coffee chats between colleagues and social committees in all countries where we operate, aim to increase employee inclusion and contribute to a strong and inclusive culture. During the year, we also launched "We Are Dustin" weeks, an initiative intended to encourage meaningful digital interactions between teams and countries, facilitate collaboration and create a greater sense of working together towards shared goals. 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. During the year, we also focused on leadership development for managers in the Netherlands through targeted training initiatives. 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

[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, 2026.

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.

The risk associated with the ability to retain employees is monitored through employee turnover, an engagement index, eNPS, a leadership index and qualitative feedback from employee surveys and dialogues. Actions such as leadership development, internal mobility, skills development, inclusion initiatives and flexible work arrangements are monitored against these indicators.

Before and during major organisational changes, we use risk assessments, consultations with workers' representatives, employee surveys and manager follow-ups to identify and manage the impact on workload, well-being and engagement. The results are used to adjust work methods, communication and support measures.

Business ethics

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 ethics 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. 773 employees have been identified as belonging to risk groups. During the year, 72 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 Instruction that clearly outlines our responsibilities, and an anonymous whistleblower 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 2026/27

In 2026/27, we will continue to invest in employee well-being, leadership and skills development in order to strengthen our long-term competitiveness. By building critical future capabilities, developing our leadership and becoming more attractive as an employer, we can create the conditions for greater engagement, better collaboration and the successful implementation of our strategy.

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, health and safety 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 are monitored on a quarterly basis, and the results are reported as an average of the measurements during the year. 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 four groups: employees, managers, 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 (women/men) was 29/71 (28/72) among employees, 30/70 (30/70) among managers, 67/33 (57/43) in Group Management and 43/57 (43/57) in the Board of Directors.

Outcome 2025/26

	Target	24/25	23/24
Leadership index:[1]	≥ 80	82	(81)	(82)
Sick leave:[1] [2]	<4%	3.0%	(4.6)	(4.2)
Inclusion index:[1]	≥ 80	83	(80)	(82)
Employee turnover:	15%	15.9%	(19)	(19)
Health and safety index:[1]	≥ 80	83	(81)	(-)
Engagement index:[1]	≥ 80	77	(74)	(81)
Collaboration index:[1]	≥ 80	80.2	(79)	(-)
eNPS:[1]	≥ 20	-25.5	(-21)	(6)

[1] These metrics and targets are company-specific. For more information about our company-specific metrics, see SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.

[2] Sick leave is calculated as the total number of hours of sick leave divided by the total number of scheduled work hours. The data is retrieved from the payroll and HR systems and only includes Group employees. Inventio employees and consultants are not included.

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	25/26	24/25	23/24
Netherlands – total	**677**	**729**	**-**
Netherlands – men	538	594	-
Netherlands – women	138	135	-
Netherlands – other	1	-	-
Sweden – total	**730**	**747**	**-**
Sweden – men	456	462	-
Sweden – women	273	285	-
Sweden – other	1	-	-
Finland – total	**172**	**181**	**-**
Finland – men	120	129	-
Finland – women	52	52	-
Norway – total	**131**	**144**	**-**
Norway – men	93	102	-
Norway – women	38	42	-
Denmark – total	**141**	**178**	**-**
Denmark – men	104	131	-
Denmark – women	37	47	-
Belgium – total	**62**	**66**	**-**
Belgium – men	41	44	-
Belgium – women	21	22	-
Total	**1,913**	**2,045**	**-**

[1)] For more information, see Reporting principles for S1.

Average number of employees (headcount)[1)]

Number of employees	25/26	24/25	23/24
Netherlands – total	**713**	**793**	**889**
Netherlands – men	575	649	730
Netherlands – women	137	144	159
Netherlands – other	1	-	-
Sweden – total	**740**	**786**	**818**
Sweden – men	463	489	511
Sweden – women	276	297	307
Sweden – other	1	-	-
Finland – total	**180**	**197**	**225**
Finland – men	127	142	168
Finland – women	53	55	57
Norway – total	**139**	**150**	**156**
Norway – men	99	105	108
Norway – women	40	45	48
Denmark – total	**166**	**182**	**190**
Denmark – men	121	135	143
Denmark – women	45	47	47
Belgium – total	**66**	**76**	**78**
Belgium – men	43	52	51
Belgium – women	23	24	27
Total	**2,004**	**2,184**	**2,356**

[1)] For more information, see Reporting principles for S1.

Number of employees (FTE)[1)]

Number of employees	Full-time employees	Part-time employees	25/26	24/25	23/24
Netherlands – total	**539**	**115**	**654**	**705**	**-**
Netherlands – men	464	64	528	583	-
Netherlands – women	74	51	125	122	-
Netherlands – other	1	-	1	-	-
Sweden – total	**673**	**5**	**678**	**704**	**-**
Sweden – men	424	3	427	444	-
Sweden – women	248	2	250	260	-
Sweden – other	1	-	1	-	-
Finland – total	**168**	**1**	**169**	**178**	**-**
Finland – men	118	1	119	127	-
Finland – women	50	-	50	51	-
Norway – total	**126**	**1**	**127**	**142**	**-**
Norway – men	91	1	92	101	-
Norway – women	35	-	35	41	-
Denmark – total	**131**	**5**	**136**	**173**	**-**
Denmark – men	99	3	102	130	-
Denmark – women	32	2	34	43	-
Belgium – total	**57**	**3**	**60**	**65**	**-**
Belgium – men	37	2	39	43	-
Belgium – women	20	1	21	22	-
Total	**1,694**	**130**	**1,824**	**1,967**	**-**

[1)] For more information, see Reporting principles for S1.

Number of employees (FTE)[1)]

Number of employees	Permanent employees	Temporary employees	Non-guaranteed hours	25/26	24/25	23/24
Netherlands – total	**560**	**93**	**-**	**653**	**706**	**873**
Netherlands – men	455	72	-	527	584	717
Netherlands – women	104	22	-	126	122	156
Netherlands – other	1	-	-	1	-	-
Sweden – total	**668**	**10**	**-**	**674**	**683**	**741**
Sweden – men	422	4	-	425	436	476
Sweden – women	245	6	-	248	247	265
Sweden – other	1	-	-	1	-	-
Finland – total	**168**	**1**	**-**	**169**	**178**	**221**
Finland – men	118	1	-	119	127	164
Finland – women	50	-	-	50	51	57
Norway – total	**127**	**1**		**128**	**142**	**159**
Norway – men	92	1	-	93	101	112
Norway – women	35	-	-	35	41	47
Denmark – total	**134**	**2**	**-**	**136**	**172**	**181**
Denmark – men	101	1	-	102	129	139
Denmark – women	33	1	-	34	43	42
Belgium – total	**59**	**1**	**-**	**60**	**65**	**82**
Belgium – men	39	-	-	39	43	54
Belgium – women	20	1	-	21	22	28
Total	**1,716**	**108**	**-**	**1,824**	**1,946**	**2,257**

[1)] For more information, see Reporting principles for S1.

Average number of employees (FTE)[1)]

Number of employees	Permanent employees	Temporary employees	Non-guaranteed hours	25/26	24/25	23/24
Netherlands – total	**586**	**102**	**-**	**688**	**730**	-
Netherlands – men	482	81	-	564	605	-
Netherlands – women	103	21	-	124	125	-
Netherlands – other	1	-	-	1		-
Sweden – total	**681**	**8**	**-**	**689**	**706**	-
Sweden – men	436	3	-	439	456	-
Sweden – women	245	5	-	249	250	-
Sweden – other	1	-	-	1		-
Finland – total	**173**	**2**	**-**	**175**	**185**	-
Finland – men	122	2	-	124	131	-
Finland – women	51	-	-	51	54	-
Norway – total	**134**	**1**	**-**	**135**	**132**	-
Norway – men	96	1	-	97	92	-
Norway – women	38	0	-	39	40	-
Denmark – total	**159**	**2**	**0**	**161**	**165**	-
Denmark – men	118	1	0	119	125	-
Denmark – women	41	1	-	42	40	-
Belgium – total	**64**	**0**	**-**	**64**	**72**	-
Belgium – men	41	-	-	41	49	-
Belgium – women	22	0	-	23	23	-
Total	**1,797**	**115**	**0**	**1,912**	**1,990**	-

[1)] For more information, see Reporting principles for S1.

Employee turnover, number of employees who left[1)]

Number of employees	25/26	24/25	23/24
Netherlands – total	**136**	**180**	**234**
Netherlands – men	116	149	184
Netherlands – women	20	31	50
Netherlands – other	-	-	-
Sweden – total	**82**	**112**	**126**
Sweden – men	53	67	66
Sweden – women	29	45	60
Sweden – other	-	-	-
Finland – total	**22**	**47**	**19**
Finland – men	18	41	15
Finland – women	4	6	4
Norway – total	**18**	**24**	**17**
Norway – men	14	18	8
Norway – women	4	6	9
Denmark – total	**49**	**29**	**38**
Denmark – men	34	22	27
Denmark – women	15	7	11
Belgium – total	**11**	**23**	**13**
Belgium – men	6	16	8
Belgium – women	5	7	5
Total	**318**	**415**	**447**

Employee turnover rate[1)]

Employee turnover rate	25/26	24/25	23/24
Turnover rate, %	15.9	19	19

[1)] For more information, see Reporting principles for S1.

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

Number of consultants[1]	25/26	24/25	23/24
Number of non-employees in own workforce	217	194	482
Number of non-employees	**25/26**	**24/25**	**23/24**
Number of non-employees in own workforce – self-employed people	19	26	-

[1] more information, see Reporting principles for S1.

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.

The applicable collective bargaining agreements are:

Finland: Technology Industry Employers
Norway: Union of Employees in Commerce and office
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]	25/26	24/25	23/24
Percentage of total employees covered by collective bargaining agreements	57	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]	25/26	24/25	23/24
Sweden	100	100	-
Finland	97	96	-
Norway	100	100	-
Belgium	100	-	-

The global share of employees covered by workers' representatives (headcount) [1]	25/26	24/25	23/24
Belgium	1.6	1.5	-
Denmark	5.7	3.4	-
Finland	3.5	3.3	-
Netherlands	1.5	2.2	-
Norway	6.9	7.6	-
Sweden	3.0	3.1	-

[1] For more information, see Reporting principles for S1 on page 61.

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

	Coverage rate of collective bargaining agreements		Social dialogue
Coverage rate	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%	Belgium, Finland, Norway, Sweden	-	-

[1] For more information, see Reporting principles for S1.

S1-9: Diversity metrics

Gender diversity[1]	25/26	24/25	23/24
Number of women in Dustin's top management	71	76	-
Number of men in Dustin's top management	153	178	-
Proportion of women in Dustin's top management, %	32	30	-
Proportion of men in Dustin's top management, %	68	70	-

[1] For more information, see Reporting principles for S1.

	25/26			24/25			23/24		
Total number of employees (headcount) in per cent[1]	Aged <30	Aged 30–50	Aged >50	Aged <30	Aged 30–50	Aged >50	Aged <30	Aged 30–50	Aged >50
Netherlands – total									
Netherlands – men	9.2	54.1	16.2	11.7	52	17.8	-	-	-
Netherlands – women	3.4	13.7	3.2	3.8	11.5	3.2	-	-	-
Netherlands – other	0.1	-	-	0	0	0	-	-	-
Sweden – total									
Sweden – men	7.4	43.6	11.5	6.7	43.9	11.2	-	-	-
Sweden – women	4.0	26.7	6.7	4.1	27.4	6.6	-	-	-
Sweden – other	-	0.1	-	0	0	0	-	-	-
Finland – total									
Finland – men	4.7	45.3	19.8	4.4	46.4	20.4	-	-	-
Finland – women	0.6	16.9	12.8	1.1	16	11.6	-	-	-
Norway – total									
Norway – men	2.3	36.6	32.1	3.5	38.2	29.2	-	-	-
Norway – women	2.3	22.1	4.6	4.9	20.1	4.2	-	-	-
Denmark – total									
Denmark – men	7.1	44.7	22.0	9	42.1	22.5	-	-	-
Denmark – women	2.8	16.3	7.1	4.5	14.6	7.3	-	-	-
Belgium – total									
Belgium – men	12.9	46.8	6.5	16.7	45.5	4.5	-	-	-
Belgium – women	8.1	25.8	0.0	7.6	25.8	0	-	-	-

[1] For more information, see Reporting principles for S1.

Total number of employees (headcount)[1]	Aged <30	Aged 30–50	Aged >50	25/26	24/25	23/24
Netherlands – total	**86**	**459**	**132**	**677**	**729**	**-**
Netherlands – men	62	366	110	538	594	-
Netherlands – women	23	93	22	138	135	-
Netherlands – other	1	-	-	1	-	-
Sweden – total	**83**	**514**	**133**	**730**	**747**	**-**
Sweden – men	54	318	84	456	462	-
Sweden – women	29	195	49	273	285	-
Sweden – other	-	1	-	1	-	-
Finland – total	**9**	**107**	**56**	**172**	**181**	**-**
Finland – men	8	78	34	120	129	-
Finland – women	1	29	22	52	52	-
Norway – total	**6**	**77**	**48**	**131**	**144**	**-**
Norway – men	3	48	42	93	102	-
Norway – women	3	29	6	38	42	-
Denmark – total	**14**	**86**	**41**	**141**	**178**	**-**
Denmark – men	10	63	31	104	131	-
Denmark – women	4	23	10	37	47	-
Belgium – total	**13**	**45**	**4**	**62**	**66**	**-**
Belgium – men	8	29	4	41	44	-
Belgium – women	5	16	-	21	22	-
Total	**211**	**1,288**	**414**	**1,913**	**2,045**	**-**

[1] For more information, see Reporting principles for S1.

S1-13: Training and skills development

Training and skills development[1]	25/26	24/25	23/24
Average number of training hours per person for employees (hours person/year)	2.6	5.4	-
The percentage of employees that participated in regular performance and career development reviews, %	56.7	37.7	-

Regular performance and career development reviews, %[1]	25/26	24/25	23/24
Men	67.5	33.9	-
Women	32.3	47.1	-
Other	0.2	-	-

Average number of training hours[1]	25/26	24/25	23/24
Men	3	6	-
Women	2	4	-
Other	1	-	-

[1] For more information, see Reporting principles for S1.

By 2029/30, the average number of training hours per employee is to increase by 20 per cent compared with 2024/25.

S1-14: Health and safety metrics

Health and safety management system[1]	25/26	24/25	23/24
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	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	100	-

Number of accidents in own workforce due to work-related injuries and ill health[1]	25/26	24/25	23/24
Own workforce	4	1	-
Non-employees	0	0	-
Other employees	0	0	

Number of deaths due to work-related injuries among the entity's own workforce[1]	25/26	24/25	23/24
Own workforce	0	0	-
Non-employees	0	0	-
Other employees	0	0	

Rate of recordable work-related injuries[1]	25/26	24/25	23/24
Rate of recordable work-related injuries for employees	0.9	2.3	-
Rate of recordable work-related injuries for non-employees	0	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[1]	25/26	24/25	23/24
Own workforce	14	291	-
Non-employees	0	0	-
Other employees	0	0	

[1] For more information, see Reporting principles for S1.

S1-16: Remuneration metrics (pay gap and total remuneration)

Gender pay gap, %[1]	25/26	24/25	23/24
Gap in average gross wage between genders	12.3	10.3	-

[1] For more information, see Reporting principles for S1.

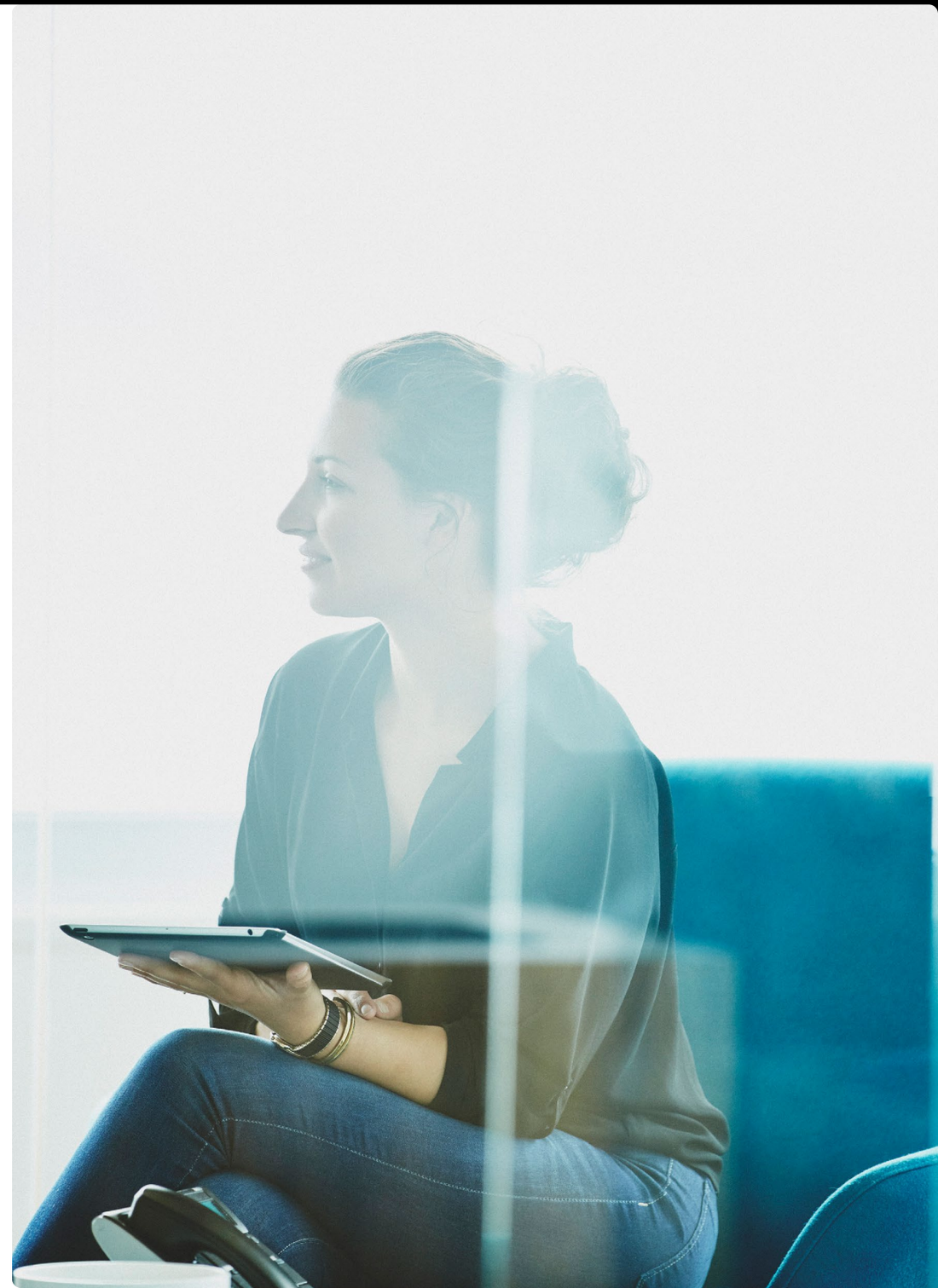
Total remuneration ratio, %[1]	25/26	24/25	23/24
Relationship between the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest paid individual)	13.2	12.9	12.8

[1] For more information, see Reporting principles for S1.

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

Number of incidents	25/26	24/25	23/24
Number of incidents within the own workforce	1	-	-
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	-	-

During the year, 19 cases were reported through various reporting channels. These cases vary in nature and include less serious workplace-related matters. No serious incidents, complaints or severe adverse human rights impacts were identified beyond those reported in table S1-17.



Reporting principles for S1

Reference to disclosure	KPI	Source system	Boundary	Reporting date or period	Calculation method	Estimates, assumptions and limitations	Comparability and changes compared with the previous year
S1-5		N/A	N/A	N/A	N/A	N/A	Figures in parentheses pertain to 2023/24 financial year.
S1-6	Number of employees (headcount) Number of full-time equivalents (FTE)	Worklife (HR system)	Includes number of employees (headcount) and number of full-time equivalents (FTE) for Dustin Group including Inventio.IT A/S. Includes all types of contracts. Honorary positions, unpaid interns, freelancers, consultants and external temporary employees are excluded. Long-term absences are deducted when calculating FTEs.	Number of employees (headcount) and number of full-time equivalents (FTE) are measured as of August 31, 2026.	Number of employees (headcount) is calculated as the number of unique employees active as of the reporting date. Employees whose employment ended on or before the reporting date are excluded. Employees whose employment has a scheduled end date are included until that date. Number of full-time equivalents (FTE) = contractual FTEs × (1 – absence rate).	The number of employees (headcount) and the number of full-time equivalents (FTE) depend on accurate employment start and end dates, as well as an accurate history of employment data. Only individuals employed at the end of the relevant month or on August 31 are included. Individuals who left before the measurement date are excluded.	No changes have been made to the calculation of the number of employees (headcount) or the number of full-time equivalents (FTE).
S1-6	Average number of employees (headcount) Average number of full-time equivalents (FTE) Employee turnover, %	Worklife (HR system)	The average number of employees (headcount) and the average number of full-time equivalents (FTE) refer to the average number of employees and the average workforce during the reporting period. The calculation includes Dustin Group including Inventio.IT A/S and reflects new hires, attrition, employment for parts of the period, organisational changes, and changes between legal entities.	The average number of employees (headcount) and the average number of full-time equivalents (FTE) refer to the September 1–August 31 period.	The average number of employees (headcount) is calculated as the total number of calendar days the employee has been active or inactive divided by the total number of calendar days in the reporting period. The average number of full-time equivalents (FTE) is calculated as the total number of FTE days divided by the total number of calendar days in the reporting period. FTE days are calculated daily on the basis of each employee's contractual FTE and any absence rate. The method for calculating employee turnover is unchanged. However, the calculation of the average number of employees (headcount) has been updated, which may impact comparability with previous reporting periods.	The calculation assumes that employment status, contractual FTE, absence data and organisational affiliation are accurate and complete for each day of the reporting period. The metrics are based on calendar days rather than point-in-time measurements and therefore reflect average staff levels during the period. Calculations for the current period are limited to the data available as of the reporting date and do not include future periods.	Previously, employees who left the company during the reporting period were excluded from the calculations of the average number of employees (headcount) and the average number of full-time equivalents (FTE). These individuals are included in this year's report for the period during which they were employed. Probationary employees, who were excluded last year, are included this year among permanent employees.
S1-7	Number of consultants Number of non-employees	Worklife (HR system)	Includes the total number of non-employees in the workforce.	As of August 31, 2026.	The number of unique non-employees active as of the reporting date. Individuals whose engagements ended on or before the reporting date are excluded.	The number of non-employees depends on accurate start and end dates, as well as an accurate history of the data.	No changes have been made to the calculation compared to the preceding year.
S1-8	Share of own employees covered by collective bargaining agreements in countries with significant employment in EEA (headcount)	Worklife (HR system)	Includes the total number and percentage on August 31. Country-specific reporting relates to countries within the EEA that meet the criteria for significant employment as defined in ESRS S1 8. The Netherlands meets these criteria. Denmark is not included in the country-specific reporting because the number of employees in the country does not represent at least 10 per cent of the Group's total number of employees. Includes all types of contracts.	As of August 31, 2026.	The share of employees covered by collective bargaining agreements is calculated as the number of employees covered by collective bargaining agreements in each country subject to reporting requirements divided by the total number of employees in that country. Employees in the Netherlands are represented by a Works Council, which serves as a form of employee representation within the framework of social dialogue but does not constitute a collective bargaining agreement. Accordingly, representation through the Works Council is reported separately from coverage under collective bargaining agreements. The share of union representatives and safety representatives is calculated as the total number of safety representatives in each country divided by the total number of employees in the country.	N/A	No changes have been made to the calculation compared to the preceding year.
S1-9	Gender diversity	Worklife (HR system)	The data is based on the number of employees as of August 31, 2026, and includes employees and non-employees at Dustin. Top management includes members of management teams, Group Management, managers, supervisors, and Board members. The CEO is excluded.	As of August 31, 2026.	N/A	Managers employed by Dustin as well as non-employee managers.	Inventio employees and Board members are excluded from the count and the share of women and men in Dustin's top management.
S1-9	Age distribution	Worklife (HR-system)	Number of employees divided into the age groups under 30, 30–50 and over 50, reported by country and gender	As of August 31, 2026.	The number of employees in each age and gender group is divided by the total number of employees in the same country and multiplied by 100	The calculation assumes accurate and complete information on dates of birth, gender and country assignments. Rounding may cause the percentages to deviate slightly from 100%	The calculation method for table S1-9 was updated in FY 25/26. Percentages are now calculated using the total number of employees in each country as the denominator, rather than the number of employees within each gender group in each country. The FY 24/25 figures have been recalculated using the same method to ensure a consistent calculation basis and comparability between reporting periods. Figures for FY 23/24 are not presented in the table

Reference to disclosure	KPI	Source system	Boundary	Reporting date or period	Calculation method	Estimates, assumptions and limitations	Comparability and changes compared with the previous year
S1-13	Training and skills development Regular performance and career development reviews, % Average number of training hours	HR system and learning platform	Comprises the total number of employees in Dustin's workforce during the September 1–August 31 period, excluding Inventio employees. Includes employees and consultants Training hours include employees and non-employees. Performance and career development reviews do not include non-employees and Inventio employees.	Training: September 1–August 31. Performance and career development reviews: ongoing throughout the year.	The share of employees who had performance and career development reviews is calculated by dividing the number of male and female participants by the total number of male and female employees as of August 31. The average number of training hours includes employees and consultants.	Inventio is excluded. The metrics for training hours and performance and career development reviews do not cover the same populations. The calculation is based on documented performance and career development reviews during the reporting period and assumes that all completed reviews have been correctly registered in the underlying HR systems. Employees without a documented performance and career development review are not considered to have participated during the reporting period.	In the past, the share was calculated by dividing the number of male and female employees, respectively, who had participated in a performance and career development review by the total number of male and female employees, respectively, as of August 31. This year, the share was calculated as the number of male and female employees, respectively, who participated in at least one performance and career development review, divided by the total number of employees who participated in at least one performance and career development review during the reporting period. No changes have been made in the calculation of training.
S1-14	Health and safety management system	IA, Worklife	Comprises the total number of employees at Dustin, excluding Inventio employees. Includes employees, consultants, interns, temporary employees and staff from staffing agencies. Inventio employees, visitors and suppliers are excluded.	September 1, 2025–August 31, 2026.	Accidents are defined as work-related injuries or illnesses resulting in fatalities, days away from work, restricted work or redeployment, medical treatment beyond first aid, loss of consciousness, or other significant injury or disease diagnosed by a licensed healthcare professional. Minor injuries are classified as incidents and excluded. Contractual working hours are converted from weekly working hours to annual working hours. Accident frequency rate = (total number of work-related accidents/annual working hours) × 1,000,000.	Hours worked by consultants are not recorded in the HR system and can therefore not be reported. Datapoint 88 d, which pertains to work-related health, cannot be reported due to local legislation and regulations. No external party, other than an auditor where applicable, validates the data.	The method used to calculate the accident frequency rate has been revised since last year. Previously, the total number of working hours was calculated based on the number of hours worked each month. This year, annual working hours were used. The change in methodology may affect comparability with data reported in previous years.
S1-16	Gap in average gross wage between women and men 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	Payroll system, Worklife	Covers the September 1, 2025–August 31, 2026 period. Employees who left before September 1 are excluded. Periods of unpaid leave do not affect salary calculations for Dustin Group including Inventio.IT A/S.	September 1, 2025–August 31, 2026.	Salary calculations are based on average fixed salaries, and are adjusted for actual length of service. Average hourly wage is calculated as total remuneration in SEK divided by theoretical working hours. The following remuneration components are included: fixed base salary, hourly wage, complementary components, variable components such as bonuses and commissions, other complementary components, fringe benefits, overtime pay, on-call pay, vacation pay and vacation bonuses. The gender pay gap is calculated as the difference between the average hourly wage for men and women divided by the average hourly wage for men. The total remuneration ratio is calculated as the total annual remuneration of the highest paid individual divided by the median annual total remuneration of all other employees.	The calculation is based on contractual wages, working hours and FTE data recorded during the reporting period. Remuneration is prorated based on the employee's length of service and translated to SEK using the applicable exchange rates. Theoretical working hours are calculated based on contractual working hours and FTEs.	In the past, the most recent FTE value was used, and working hours were based on monthly working hours. This year, FTEs are prorated based on the period during which each value was valid; annual working hours are used, and contractual wages are prorated based on the employee's length of service during the reporting period.
S1-17	Number of complaints lodged through reporting channels and that relate to own workforce	Whistleblower systems and other systems	Includes the various types of complaints received during the year.	September 1, 2025–August 31, 2026.	N/A	N/A	A hyphen is used when comparative figures are not available.
Company-specific	Leadership index Inclusion index Health and safety index Collaboration index Employee turnover Engagement index eNPS	&Frankly	Only employees within the Group. Some consultants are encompassed by the system and are participating in the survey, while many others are exempt.	September 1, 2025–August 31, 2026.	The overall KPI corresponds to the average of all individual survey responses and is calculated by dividing the sum of all responses by the number of respondents.	The survey does not include all consultants, which may affect the comparability of the results across different teams and reporting periods.	No changes have been made to the calculation compared to the preceding year.
Company-specific	Sick leave	The data is retrieved from the payroll and HR systems	Only employees within the Group. Inventio employees and consultants are not included.	September 1, 2025–August 31, 2026.	Sick leave is calculated as the total number of hours of sick leave divided by the total number of scheduled work hours.	N/A	No changes have been made to the calculation compared to the preceding year.

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, including our policies and processes, are aligned with 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 worker[1)]

- Code of Conduct
- Supplier Code of Conduct
- Risk Management Policy
- Routine for sustainability reporting
- Routine for supplier assessment
- Routine for supplier monitoring
- Routine for access to remediation
- Conflict Minerals Policy
- Human Rights Instruction
- Whistleblowing Guidelines
- Procurement instruction
- Environmental instruction
- Corporate Sustainability Due Diligence Process
- Routine for remediation

Together, these policies define our requirements and expectations of business partners and how we work to ensure compliance and remediation for all relevant workers in the value chain, including permanent employees, temporary employees, migrant workers, students, underage workers, contract workers, and all other types of workers. The Supplier Code of Conduct is expected to be implemented throughout the supplier's value chain. It covers areas such as labour law and human rights, 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 insights from our due diligence process. Input is gathered through structured dialogue and other forms of stakeholder engagement, including employee surveys, supplier dialogues, customer feedback and participation in industry initiatives.

We also ensure that our commitments are put into practice through continuous dialogue with value chain workers as part of our due diligence process. In the event of negative impacts on human rights, we work with other stakeholders to ensure adequate remedies to the individuals affected.

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

IRO name	Impact, risk or opportunity	Description	Value chain			Time horizon			Owner
			Up-stream	Own operations	Down-stream	Short term	Medium term	Long term	
Working conditions in our value chain	Potential negative impact	We could be associated with poor working conditions in our upstream value chain and among our downstream waste partners. Our risk analysis and self-assessment questionnaire (SAQ) for facilities – which form part of our responsible sourcing due diligence – identified higher risks in China, Vietnam, India, Thailand, the Philippines and Indonesia, and audits have identified recurring non-compliances related to working hours, employment contracts, overtime pay, and health and safety.	●		●			●	EVP Offering & Procurement
Discrimination and unequal treatment in our value chain	Potential negative impact	We could be associated with discrimination and unequal treatment in parts of our upstream and downstream value chains. In our risk-based due diligence process, which includes supplier assessments such as site visits and audits, we have identified deviations such as inadequate training on humane treatment of workers and cases related to age and gender discrimination.	●		●	●		●	EVP Offering & Procurement
Forced labour and child labour in our value chain	Potential negative impact	We could be associated with risks related to forced labour and child labour in our upstream value chain and potentially in downstream waste management. Our audits have identified indicators such as young workers performing hazardous work or night work, recruitment-related fees that have not been repaid, and incomplete terms in employment contracts. There are also well-documented risks associated with forced labour and child labour in the IT and electronics supply chain.	●		●			●	EVP Offering & Procurement
Business risk related to the impact on working conditions and human rights	Risk	We could be associated with negative impacts on working conditions and human rights in our value chain, including poor working conditions, discrimination, forced labour or child labour, which could cause reputational damage, loss of customers, higher costs for corrective measures, consequences resulting from breach of contract and regulatory fines.	●		●	●	●	●	EVP Offering & Procurement

Our contribution to the UN Sustainable Development Goals



SDG 8: Decent work and economic growth

Targets that we indirectly contribute:



[1)] For more information on each policy, see page 25.

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 multiple channels:

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

Our capacity-building activities raise awareness among supplier management teams on how they can address the systematic risks that we have identified in our due diligence process. In parallel, we are also using microlearning to promote knowledge among factory workers in areas such as labour law, helping them to understand their rights as employees. We are also training employees working in purchasing and sales, for example, in sustainability-related matters. The goal is to reduce the risk of negative impacts on value chain workers through our purchasing decisions, working methods and procedures.

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

Worker dialogue serves as an important platform in efforts to mitigate negative impacts. Responsibility for this initiative, as well as for the overall due diligence process, lies with the relevant departments, supported by the sustainability team when high risks are identified.

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

Processes to remediate negative impacts

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

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 the local context. We often cooperate with local experts to ensure that the needs of those affected are prioritised.

The responsible operational unit always initiates the process, while our sustainability team engages an external party to provide support.

Grievance mechanisms

In order to act in a timely manner, it is important that we have clear and easily accessible grievance mechanisms, helping us to detect and address risks at an early stage.

We therefore offer an anonymous whistleblower system and associated operational process via an independent third party. The system can be used by, for example, factory workers and organisations to report suspected human rights violations. All reports are processed using established procedures and handled with full confidentiality.

To enhance accessibility, a multi-language version of the system has been launched, including Chinese, Vietnamese and Turkish, and can be accessed via QR codes posted in the factories. We present the whistleblower channel during factory training sessions and ensure that the QR codes are clearly visible in common areas such as canteens and dormitories. Factory visits and interviews with employees on site are used for validation.

During the reporting period, a whistle-blowing case was opened concerning workers' rights in the value chain. The matter was handled in accordance with our Whistleblowing Guidelines; refer to section G1-1 Business conduct policies and corporate culture on page 69–70. Confidentiality and an independent assessment were ensured during the process.

The matter was investigated in cooperation with the relevant internal functions, and appropriate follow-up measures were initiated, which included verification, dialogue with the supplier, and corrective and preventive actions. This case is associated with broader structural challenges in the local context and improvement efforts are therefore ongoing and require a long-term commitment, including through initiatives to raise awareness and training. No further details regarding this specific case will be provided for confidentiality reasons and to protect the individuals involved.

Our Supplier Code of Conduct stipulates that all suppliers must have a whistleblower system in place that is fair, documented and easy to use. Our due diligence process is used to ensure compliance with this through, for example, SAQs and in conjunction 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

We use our due diligence process as a framework to outline how we manage IROs in our value chain. Our due diligence process is designed to manage both negative and positive impacts and identify value chain risks, and encompasses all sustainability areas, such as human rights, health and safety, climate, business ethics and circularity. However, in this section, we describe only those aspects that relate to workers in the value chain. The process is risk-based, and we focus particularly on the most material matters. The plan is for the due diligence process and related activities to gradually cover our entire supplier base.

The aim is to integrate the due diligence process across our supplier management process, from setting requirements in contracts and the Code of Conduct to monitoring and compliance, as well as the responsible termination of partnerships with suppliers that fail to remediate identified shortcomings. The process is ongoing and involves activities throughout the year for both existing and new suppliers, identifying where the risk of negative impacts is most likely to occur so we can focus our resources where they will have greatest positive impact. This enables us to effectively collaborate with selected suppliers and promote continuous improvements in working conditions for value chain workers.

An overview of our entire due diligence process and the outcome for the year for the various parts is available on page 67.

Our responsible sourcing due diligence process is aligned with 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:

- Validated results from on-site 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 proceed to more in-depth due diligence.

Level 2: Self-assessment questionnaires

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

- Dustin's supplier sustainability and self-assessment questionnaire (SSAQ)
- RBA SAQ at company or site level

For our private label products, SAQs are always conducted at the factory level. The questionnaires cover areas such as labour, health and safety, environment and ethics. High-risk suppliers advance to the next stage of the due diligence process.

Level 3: Verification

When suppliers are identified as high-risk in the previous levels, 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 aligned 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 on site, we gain a deeper understanding of working conditions and can provide better support to suppliers to remedy 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 implemented. We also accept valid audit results from reputable audit programmes such as SA8000, BSCI, SMETA and similar, unless there are particular reasons for us to conduct 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.

As of 2025/26, in conjunction with upgrading our RBA membership to "Regular", we transitioned to RBA VAP to use a recognised industry audit programme with a robust and well-established process. VAP audits are independent, standardised and used globally. Since the results can be shared with multiple customers, the workload on the factories is reduced because there are fewer repeated audit requests.

The audits are performed by trained and certified third-party auditors, ensuring a consistent and reliable process. RBA VAP also ensures greater transparency, formal scoring and clear requirements for a corrective action plan. The programme also gives factories the opportunity to publicly demonstrate that they have successfully completed an independent audit, which can strengthen their commitment to make corrective actions and ensure continuous improvement.

b. Capacity building
We conduct annual training sessions for suppliers of our private label products. The sessions are based on needs identified as part of our due diligence process. Local external experts are routinely invited to lead the training sessions and ensure good awareness and support at a local level.

We conducted training sessions with a focus on environmental issues during the year. In light of our commitment to the SBTi and China's new legislation, we engaged a local expert to provide training at factories in China that manufacture our private label products. A total of 64 representatives from 43 factories participated. A post-training survey was conducted that showed that 98 per cent of the participants were satisfied with the training.

c. Worker voice
We use a digital app to train factory workers in various sustainability topics. The tool is an important part of our efforts to strengthen worker knowledge, self-awareness and understanding of their rights.

During the year, 1,466 factory workers from 15 factories that manufacture products for our private labels participated in training using the tool, bringing the total to 3,283 employees from 29 factories since the tool was launched in 2023. The focus during this period has been on labour law and health and safety.

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 the app as a main tool in our capacity-building programme. A living wage has been identified as a potential focus area for the coming years.

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 insights into specific matters, such as working hours or wages, before deciding on further actions.

During the year, we conducted a survey on living wages at 14 factories in four cities in China. The purpose of the survey was to understand wage levels and the gap to a living wage. 1,155 factory workers responded to the survey, and this first-hand information has served as the basis for our living wage programme. Several action plans with different time horizons have been developed to follow up on the results, including through the ten social impact initiatives we will be implementing over the coming year.

e. Escalation and supplier dialogue
Internal escalation may be initiated if a supplier fails to resolve a high-priority non-conformance within the specified timeframe. This includes dialogue between the supplier, our procurement department and the sustainability team. The aim is to support the supplier in its corrective action plans. In some cases, a partnership may be terminated if the supplier does not demonstrate a willingness to take corrective action.

f. Best practice
We proactively seek ways to integrate our sustainability requirements into the operations of suppliers, as well as other improvement initiatives we have identified 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 a 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 serves as an expert in the area. The procurement department also has resources dedicated to managing the process for responsible sourcing.

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 related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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)
- 2025/26: Complete ten actions contributing to lasting social impact in our value chain



Ten actions contributing to lasting social impact in our value chain

Our overall target is to complete 100 actions contributing to lasting social impact by 2029/30 (base year 2019/20), meaning ten 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 included in 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 as well as information from the RBA and other industry organisations. The initiatives were subsequently approved by Group Management.

Actions	Targets	Commentary	Outcome	ESRS
Pilot-test a digital survey for factory workers using our training tool	To conduct a pilot in collaboration with at least three suppliers	Pilot completed. Read more about the survey findings on page 65.	●	S2
Launch a programme for living wages at the factories that produce our private label products	Meet TCO Certified's requirements related to living wages	Read more about the programme's status on page 65.	●	S2
Expand risk mapping in our due diligence process to also cover indirect suppliers	Conduct a pilot to expand risk mapping to indirect suppliers	Read more about the risk mapping and its results on pages 64 and 67.	●	S2
Automate our SSAQ in the due diligence process	SSAQ is automated in our supplier assessment system	Read more about the SSAQ and its results on pages 64 and 67.	●	S2
Implement the RBA SAQ as a method in Level 2 due diligence for suppliers identified as high-risk in Level 1	Sourcing can initiate the RBA SAQ	SSAQ is automated in our supplier assessment system Read more about the outcome on page 67.	●	S2
Develop our supplier audit process with a focus on RBA VAP audits	A defined and validated process for RBA VAP audits	New audit process established. Read more about the audit and its results on page 65.	●	S2
Define new internal controls for our updated due diligence process	Define new controls for the process	Internal controls have been defined for the Supplier Code of Conduct, SSAQ, factory audits and corrective actions.	●	S2
Launch a shared training portal to provide all employees with equal opportunities for skills development	Launch a shared training portal	Training platform launched; read more under "Engagement and development" in S1 on page 54.	●	S1
Expand our internal sustainability training programmes	Achieve at least an 80 per cent participation rate among identified target groups	Sustainability training programme launched for a specific target audience, with an 87 per cent participation rate.	●	S1
Tailor our leadership programmes to different management levels	Launch leadership programmes tailored to all management levels	Leadership programmes have been launched for several management levels: Leading People, Leading Leaders, Leading Business and Aspiring Leaders	●	S1

● = 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 procurement. 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 SAQs, 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 their contractual requirements.



What we always do

Risk assessments using the EiQ Risk Assessment Tool are performed annually for the supplier base, including new suppliers.

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

High-risk suppliers continue to more in-depth due diligence

Different questionnaires are used depending on the risk and the type of supplier. These include:
- Dustin SSAQ
- RBA SAQ at company or site level

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

High-risk suppliers continue to more in-depth due diligence

Here we use a combination of the following methods:
- Factory audits
- Capacity building
- Worker voice
- Surveys
- Escalation and supplier dialogue
- Best practice

In some cases, a partnership may be terminated if the supplier does not demonstrate a willingness to take corrective action.

Expanded during the year

Expanded risk mapping to include subcontractors beyond Level 1 where high risk has been identified through the SSAQ.

A pilot project has mapped – from a risk perspective – all 1,465 indirect suppliers with whom we had transactions during the 2024/25 financial year.

The SSAQ has been introduced as a mandatory component of the prequalification process for all new suppliers with an annual procurement volume of at least KSEK 200.

Facility SAQ is used as a due diligence method when the SSAQ identifies a high-risk supplier.

Continued roll-out of the digital training programme for factory workers on labour law and occupational health and safety.

27 audits conducted during the year

Factory management received training on new environmental legislation in China.

A survey on living wages was conducted among 1,155 workers at 14 factories in four Chinese cities.

A pilot project involving site visits was carried out as part of Level 3 of our due diligence process.

KPIs

	25/26	24/25
Number of suppliers that have completed risk mapping	1,441	1,515
Percentage of direct suppliers during the financial year[1], %	100	100
Number of high-risk suppliers	19	46

[1] Direct suppliers during the financial year refers to all direct suppliers with whom we have had transactions during the year. Our target is for 100 per cent of our suppliers – both direct and indirect – to be included in the risk mapping.

25/26	SSAQ	RBA Corporate SAQ	RBA Facility SAQ
Number of SAQs conducted[2]	81	53	56
Number of high-risk suppliers	2	0	0

24/25	CCA	RBA Corporate SAQ	RBA Facility SAQ
Number of SAQs conducted	6	55	84
Number of high-risk suppliers	0	0	2

[2] "Completed SAQs" refers to questionnaires that were completed and documented in OneTrust and RBA Online, respectively, during the reporting period.

a) Factory audit

The audits were conducted through the RBA. The number of factory audits refers to completed and documented audits of factories in the supply chain during the reporting period. Most non-conformances are related to the areas of health and safety and working conditions. Identified non-conformances are as follows:

Area	Sub-category	Critical non-conformance	Major non-conformance	Minor non-conformance
Health and safety	e.g. emergency preparedness, personal protective equipment	1	34	16
Labour	e.g. working hours, wages	3	51	14
Ethics	e.g. Corruption, conflicts of interest	0	0	6
Environment	e.g. waste management, energy consumption	0	10	10
Supply chain management	e.g. conflict minerals, supplier responsibility	0	7	0

We follow up continuously and the results are reported annually

b) Capacity building

Number of workers who participated in training on labour law and occupational health and safety: 1,466 (for a total of 3,283 since the programme began in 2023)

In addition, 64 representatives from 43 factories in China participated in training in environmental legislation and upcoming EU legislation.

Business conduct

Responsible business conduct is a prerequisite for success 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 business ethics, focusing on business conduct, anti-corruption and grievance mechanisms.

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ESRS G1: Business conduct

Introduction

We have a long-term and systematic approach to ensure responsible and ethical business. Our values, Code of Conduct and Business Ethics 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 culture[1)]

- Code of Conduct
- Supplier Code of Conduct
- Financial Management Policy
- Risk Management Policy
- Routine for sustainability reporting
- Business Ethics Guidelines
- Conflict Minerals Policy
- Whistleblowing Guidelines
- Human Rights Instruction
- Business hospitality 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.

Policies for business conduct

Our Code of Conduct describes ethical expectations for all employees, managers, Board members and in-house consultants in 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 oversees implementation. All members of the management team confirm that they have read and understood the policy.

In addition to the Code of Conduct, we have:

- Business Ethics Guidelines that provide practical guidance on ethical conduct in day-to-day activities, including conflicts of interest, anti-corruption, gifts and business entertainment, and fair competition.
- Whistleblowing Guidelines that ensure safe, anonymous reporting and protection against retaliation.

These policies support the management of identified business ethics risks, including those relating to corruption and bribery in commercial and procurement activities. They also describe how to report and address potential irregularities.

To foster a strong ethical culture, we offer:

- Mandatory online Code of Conduct training, also encompassing business ethics, for all employees.
- Mandatory online business ethics training for relevant high-risk teams, primarily in Relation Sales and Offering & Procurement
- Annual manager-led train-the-trainer business ethics training (dilemma discussions) for the management team and relevant high-risk teams, primarily in Relation Sales and Offering & Procurement
- Regular employee surveys to assess cultural alignment.

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 25. A policy review process was initiated in fourth quarter of the 2025/26 financial year and will continue through 2026/27 to ensure that our policies and governing documents remain aligned with relevant international standards and expectations regarding good corporate governance and business ethics.

Our contribution to the UN Sustainable Development Goals



SDG 16: Peace, justice and strong institutions

Targets that we indirectly contribute:



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

IRO name	Impact, risk or opportunity	Description	Value chain			Tidshorisont			Owner
			Up-stream	Own opera-tions	Down-stream	Short term	Medium term	Long term	
Trust in anonymity and protection in whistleblower channel	Potential negative impact	A lack of confidence that our statutory whistleblower channel will provide sufficient anonymity and protection could have a negative impact on those who raise concerns. Feedback from employees indicates uncertainty about whether anonymity is maintained during the follow-up process, which may discourage reporting or cause delays in escalation. Although we have not identified any confirmed cases of retaliation, perceived risks could still have an adverse impact if left unaddressed.		●		●	●		CFO
Exposure to corruption and bribery	Potential negative impact	We have identified exposure to corruption, bribery and undue influence in our operations, primarily in connection with business transactions, as well as in parts of the upstream value chain. Interviews indicate recurring instances of supplier incentives and business entertainment, as well as some uncertainty regarding how our policies should be applied in practice. This entails a risk that prior approval procedures could be circumvented. No confirmed cases or fines were identified during the reporting period. This shows that we need to strengthen preventive controls and perform regular training.	●	●	●	●	●	●	CFO
Risks related to procurement, sanctions and reputation linked to bribery	Risk	Corruption, bribery or undue influence in our operations or among partners in the value chain could result in exclusion from procurement processes, fines or sanctions, as well as damage to customer confidence and our reputation. It could also increase costs to carry out investigations and corrective actions and negatively impact the perception of our governance, with a potential negative impact on sales and access to capital.		●		●	●	●	CFO

[1)] For more information on each policy, see page 25.

Grievance mechanisms

We encourage all employees to report suspected misconduct through clearly defined whistleblower channels. The Whistleblowing Guidelines are available on the intranet and 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 interests. External stakeholders can access the whistleblower 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 whistleblower 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. 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.

Whistleblowers 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 an online course in business ethics and manager-led dilemma discussions, is provided to high-risk teams and Group Management to deepen their understanding of ethical decision-making. The online training course in business ethics addresses key ethical principles, business entertainment rules, conflicts of interest, the fundamentals of competition law, and other risk areas relevant to roles with commercial exposure. The same topics are covered in the manager-led dilemma discussions. Each manager can choose the scenarios that are most relevant to their own team to strengthen the ethical judgment of employees. We encourage employees to report any behaviour that conflicts with our ethical standards to their manager or to the General Counsel. Investigations are initiated when necessary.

Investigations and reporting

For more information, see G1-1.

Scope and effectiveness of training

Training in our Code of Conduct is mandatory for all employees and is also part of onboarding for new hires. In 2025/26, we introduced a new online business ethics training programme for employees in high-risk roles. The training programme uses scenario-based and real-life examples and aims to strengthen individuals' ethical judgment and the ability to manage ethical issues in areas such as business entertainment and hospitality, gifts and invitations from stakeholders, conflicts of interest, and competition law risks.

Manager-led dilemma discussions based on real-life scenarios are also arranged for high-risk groups, with the aim of strengthening the ethical judgment of each team. Group Management conducts specially tailored dilemma discussions based on their roles and areas of responsibility. Participation rates and feedback are moni

Training programmes

We have developed a comprehensive and evolving training programme to promote ethical business conduct and prevent corruption and bribery across all levels of the organisation. The Code of Conduct training is complemented by the online business ethics training and the manager-led dilemma discussions, providing additional guidance in high-risk areas and supporting employees in making well-informed decisions in ethically challenging situations.

Format

The content of the Code of Conduct training includes bribery risks, reporting mechanisms and ethical decision-making. As of 2025/26, the training programme also encompasses the Board of Directors in order to further strengthen the company's governance.

The business ethics course is provided as an online module featuring scenario-based examples and interactive exercises. It is designed to complement our dilemma discussions and focuses on gifts and invitations from stakeholders, business entertainment, conflicts of interest, competition law risks, and other key risk areas.

Manager-led business ethics dilemma discussions are interactive sessions featuring real-life scenarios to build and strengthen ethical judgment. The dilemma discussions are aimed at high-risk teams and Group Management, and it is possible to tailor the discussion for the latter of these groups to the responsibility held in senior roles.

Follow up and improvements

Participation in the Code of Conduct and business ethics courses is tracked through Dustin Academy, while dilemma discussions are monitored using a separate data collection tool. During the year:

- 89 per cent of employees received training in the Code of Conduct[1)]
- 100 per cent of employees in identified risk groups completed the online training course in business ethics[1)]
- 71.7 per cent of employees in identified risk groups participated in dilemma discussions[1)]
- 100 per cent of Group Management held dilemma discussions[1)]

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 Key actions undertaken

- **Online business ethics training:** We introduced a new scenario-based module for high-risk roles designed to strengthen ethical decision-making in situations involving business hospitality, gifts and invitations from stakeholders, and competition risks.
- **Leadership engagement:** Targeted sessions increased awareness and confidence among management in handling complex ethical dilemmas.
- **Targeted dilemma discussions:** High-risk teams participated in tailored, manager-led discussions to strengthen practical and context-specific ethical decision-making.
- **Content refresh:** Dilemma scenarios were refreshed to ensure relevance, relatability, and engagement in training sessions.
- **Awareness of business ethics among suppliers:** Vendor Management conducted a targeted information campaign for key strategic partners and distributors. By tailoring reminders, we clarified our expectations regarding responsible business conduct, particularly in relation to such aspects as events, incentives and other forms of collaboration. The campaign established a consistent approach across all markets, while allowing communication to be tailored to local circumstances.
- **Steering group oversight:** A steering group comprising the CEO, EVP People & Communication and General Counsel offered strategic guidance and ensured alignment with our priorities.
- **KPI development:** We defined KPIs to monitor training coverage and effectiveness.
- **Business ethics awareness:** Increase awareness of business ethics champions and strengthen the ethical dialogue between departments.

Planned improvements in 2026/27

- **Refinement of dilemmas:** Refine selected dilemmas based on feedback to increase their relevance and adaptability to different contexts.
- **Policy review:**Conduct a comprehensive review of ethics-related policies to ensure alignment with current legal and ethical standards.

[1)] For reporting principles, see page 71.

- **Continued supplier and distributor engagement:** Build on the information campaign by strengthening the risk-based approach and assessing the potential to expand targeted business ethics communication to additional supplier groups.

Expected outcomes

- Strengthened ethical leadership and decision-making capabilities through targeted initiatives and updated business ethics content.
- Reduced exposure to ethical risks in high-risk and commercially exposed functions resulting from scenario-based digital training and expanded dilemma discussions.
- Improved scope and relevance of training using updated dilemmas, developing KPIs and using risk-based training methods.
- Improved coordination and clearer accountability through structured monitoring by the steering group.
- Improved coordination and clearer accountability through structured monitoring by the steering group.
- Greater ethical awareness in the organisation and among key suppliers through dialogue between colleagues and targeted initiatives designed to raise awareness of business conduct among suppliers.

Coverage and impact

Dilemma discussions and digital training in business ethics were conducted in all markets for high-risk teams. Activities included identifying high-risk groups, updating dilemma cases, developing the new digital training programme and producing updated materials. The introduction of KPIs made it possible to monitor the scope and effectiveness of the training at an early stage.

Upstream in our value chain, the activities helped to increase supplier engagement through a targeted, risk-based approach aimed at raising awareness of business ethics among key strategic partners and distributors.

Downstream in our value chain, this impact involves strengthening business conduct in customer-facing and commercial roles, thereby reducing risks related to reputation, legal issues and competition.

The time horizon for completion of all key actions was 2025/26, while the plan is to complete the policy review 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 online training in our Code of Conduct and business ethics, and targeted dilemma discussions are conducted to raise awareness and support ethical decision-making.

Follow-up methodology

These KPIs are used to evaluate how effectively our business ethics programme manages material risks related to business conduct, including corruption and bribery within identified high-risk functions.

The KPIs are based on participation and completion data from our internal training systems and associated monitoring tools. This data serves as an indicator of both employee awareness and the scope of the programme.

The share of employees who have completed training in the Code of Conduct and business ethics is monitored in Dustin Academy. Dilemma discussions are monitored using a separate collection tool. Dustin acknowledges that these metrics mainly reflect participation and engagement, rather than 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.

We have not set formal quantitative KPI targets related to business conduct. Instead, the KPIs are used to monitor the implementation and impact of our business ethics programme, as well as the underlying objectives of our policies. This includes, for example, strengthening ethical awareness, expanding the scope of our training and supporting the uniform application of our principles of business conduct.

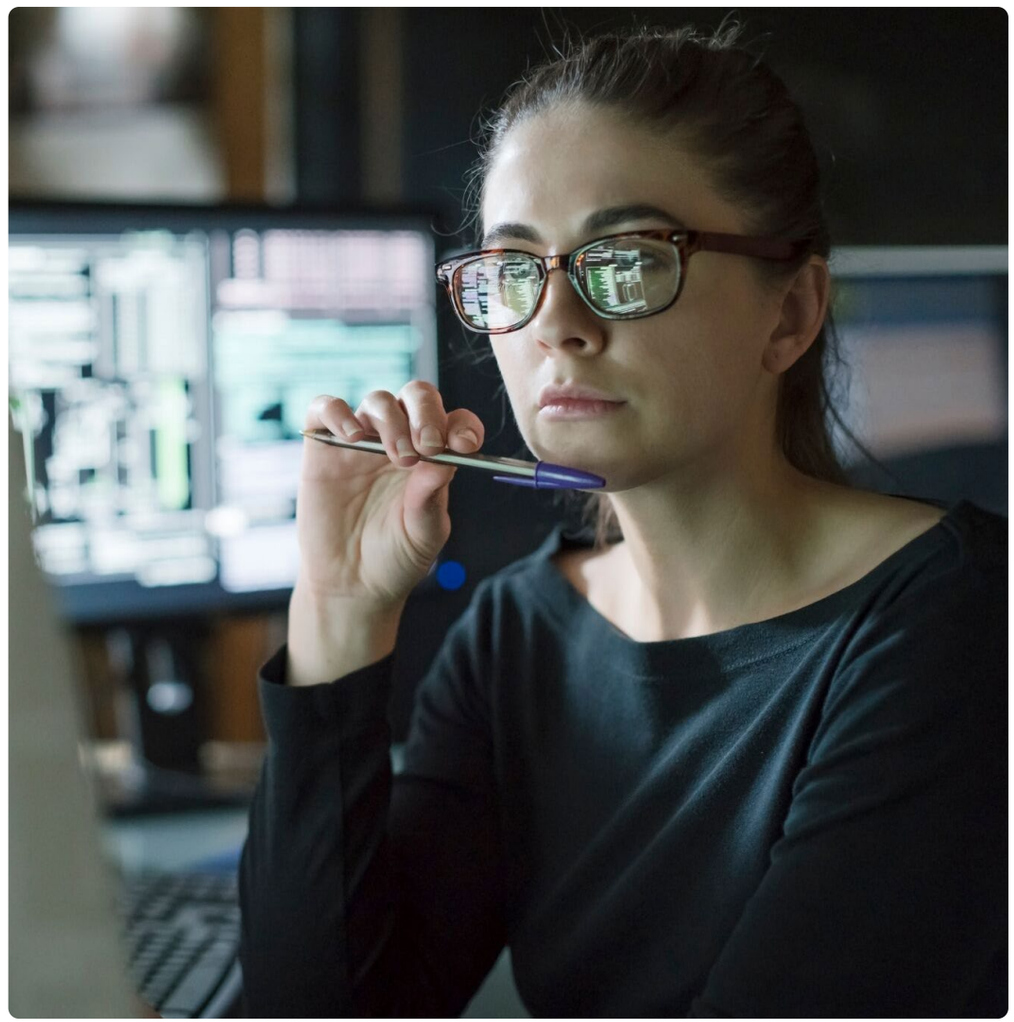
Verification

The KPI related to confirmed incidents has not been externally validated beyond the assurance provider.

Reporting principles for G1

The participation rate is calculated as the share of employees in each relevant target group who, during the reporting period, completed the Code of Conduct training, the online training course in business ethics, or participated in dilemma discussions.

For the business ethics training courses, the target audience is verified against HR's employee data. Participation in dilemma discussions is based on attendance as reported by managers of the identified risk groups and by Group Management.



Appendix

This appendix is an integral part of the company's 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		23
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		23
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				27
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).	35
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)		35
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		36
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				38
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				38
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				38
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)		39
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)		39
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				25, 52
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		53
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				52, 53
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				52, 53
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				53, 54
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		59
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				59
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		60
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				60
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				60
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines 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)		60
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				29, 63
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				25, 63
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 of Annex I				25, 63

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference/ Relevance
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)		63
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		63
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				64, 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 whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				70–71
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_2e	E1	39
CO_2e in Scope 3 per adjusted EBITDA + personnel costs	E1	39
Share of renewable electricity consumption in offices and warehouses	E1	39
Percentage of the Group's income derived from suppliers with SBTi-approved near-term targets	E1	39
Number of take-backs	E5	47
Circular Material Productivity (CMP, SEK/linear mass of material in kg)	E5	45
Waste reused or recycled	E5	45
Collection rate	E5	45
Reuse rate	E5	45
Employer Net Promoter Score (eNPS)	S1	55
Leadership index	S1	55
Sick leave	S1	55
Health and safety index	S1	55
Engagement index	S1	55
Inclusion index	S1	55
Collaboration index	S1	55
Number of suppliers completing risk mapping	S2	64–65, 67
Number of SAQs conducted	S2	67
Factory audits carried out and outcome of the audits	S2	67
Share of participants in dilemma discussions in identified categories, risk groups and Group Management	G1	70

IRO-2: List of Disclosure Requirements – content index

ESRS 2	General disclosures	Page reference	Other information
BP-1	General basis for preparation of sustainability statements	22	
BP-2	Disclosures in relation to specific circumstances	22	
GOV-1	The role of the administrative, supervisory and management bodies	23	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26	
GOV-3	Integration of sustainability-related performance in incentive schemes	26	
GOV-4	Statement on due diligence	26	
GOV-5	Risk management and internal controls over sustainability reporting	26	
SBM-1	Strategy, business model and value chain	27	
SBM-2	Interests and views of stakeholders	27–28	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	29	
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	29	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	31, 75	

ESRS E1	Climate change	Page reference	Other information
E1-1	Transition plan for climate change mitigation	35	
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E1-2	Policies related to climate change mitigation and adaptation	25, 34	
E1-3	Actions and resources in relation to climate change policies	36	
E1-4	Targets related to climate change mitigation and adaptation	36	
E1-5	Energy consumption and mix	38	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	39	

ESRS E5	Resource use and circular economy	Page reference	Other information
SBM-3:	Material impacts, risks and opportunities and their interaction with strategy and business model	29, 43	
E5-1:	Policies related to resource use and circular economy	25, 43	
E5-2:	Actions and resources related to resource use and circular economy	44	
E5-3:	Targets related to resource use and circular economy	45	
E5-4:	Resource inflows – weight and recycled content	45–46	
E5-5:	Resource outflows	46	

ESRS S1	Own workforce	Page reference	Other information
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	29, 52	
S1-1	Policies related to own workforce	25, 52	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	53	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	53	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	54	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	55	
S1-6	Characteristics of the undertaking's employees	56–57	
S1-7	Characteristics of non-employees in the undertaking's own workforce	58	
S1-8	Collective bargaining coverage and social dialogue	58	
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S1-17	Incidents, complaints and severe human rights impacts	60	

ESRS S2	Workers in the value chain	Page reference	Other information
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	29, 63	
S2-1	Policies related to value chain workers	63	
S2-2	Processes for engaging with value chain workers about impacts	64	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	64	
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	64	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	65–66	

ESRS G1	Business conduct	Page reference	Other information
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	29, 69	
G1-1	Business conduct policies and corporate culture	69	
G1-3	Prevention and detection of corruption and bribery	70	
G1-4	Confirmed incidents of corruption or bribery	71	

Financial overview

Operations
Dustin Group AB ("Dustin") is a leading IT partner in the Nordics and Benelux. We help our customers develop and optimise their IT environments by supplying a wide range of hardware, software and standardised services. With our advanced IT expertise, digital channels and personalised advisory services, we are an IT partner for small and medium-sized businesses, large corporate and the public sector. 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.

The business comprises two segments: LCP (Large Corporate and Public Sector), accounting for approximately 76 per cent of sales in 2025/26, and SMB (Small and Medium-sized Businesses), accounting for approximately 24 per cent. Sales are conducted online and through relationship-based and consultative selling.

Significant events during the year

Q1

- On October 20, it was announced that the Board had appointed Samuel Skott as new CEO, effective November 10. Johan Karlsson stepped down from his role as CEO by mutual agreement with the Board and remained in his position during a transition period to ensure a smooth handover.
- Dustin's Nomination Committee proposed Carl Mellander as a new Board member ahead of the Annual General Meeting.

Q2

- The Annual General Meeting re-elected Board members Stina Andersson, Gunnel Duveblad, Tomas Franzén, Hanna Graflund Sleyman, Morten Strand and Henrik Theilbjørn. Tomas Franzén was re-elected Chair of the Board, Carl Mellander was elected as a new Board member.
- On February 19, Dustin announced that responsibility for relation sales had been divided between the Nordic region and Benelux to strengthen sales and customer relationships.

Q3

- In the third quarter, further cost-saving measures were initiated, including reductions in the number of employees and consultants in the organisation. The measures are expected to reduce costs by approximately SEK 80 million annually, with full effect from the fourth quarter.
- Dustin announced that, as part of its strategic focus on business customers and standardised services, the non-standardised services business would be discontinued. In connection with this, a non-cash impairment charge of SEK 800 million was recognised.

Q4

- On June 16, Dustin announced the appointment of Anne Nillesen as EVP Relation Sales Benelux and a member of Group Management, as part of the new organisational structure under which responsibility for relationship sales has been divided between the Nordics and Benelux.

Net sales SEK 21,006 million	Organic sales growth 4.8%	Gross margin 13.5%
Adjusted EBITA SEK 413 million	Adjusted EBITA margin 2.0%	EBIT SEK -646 million

Net sales and earnings

Condensed income statement

SEK million	25/26	24/25
Net sales	21,006	20,407
EBIT	-646	-2,523
Loss after financial items	-769	-2,701
Net result for the year	**-799**	**-2,631**

Net sales rose 2.9 per cent to SEK 21,006 million (20,407). Organic growth was 4.8 per cent (-3.3), of which LCP accounted for 9.6 per cent (-2.6) and SMB -8.0 per cent (-5.0). Exchange-rate differences had a positive impact of 1.9 per cent (1.6). For more information, see source of alternative performance measures. The phase-out of the consumer business in the first quarter had a negative impact on growth for the year; adjusted for this, organic growth for the Group was 6.5 per cent.

Net sales are distributed between the segments as follows:

SEK million	25/26	24/25
LCP	15,861	14,740
SMB	5,145	5,667
Total	**21,006**	**20,407**

Gross profit amounted to SEK 2,830 million (2,768) and the gross margin was 13.5 per cent (13.6). The slight fall in the gross margin is primarily attributable to price pressure in major public sector framework agreements in the Netherlands during the first half of the year and weak performance in the non-standard service business. The development was supported by higher price levels, ongoing efforts to improve profitability across the customer and contract portfolio, and a more selective approach to new business.

Adjusted EBITA amounted to SEK 413 million (286), corresponding to an adjusted EBITA margin of 2.0 per cent (1.4). The margin improvement was mainly driven by higher gross profit and implemented efficiency measures.

Adjusted EBITA excluded items affecting comparability of SEK -114 million (-85), primarily related to restructuring costs, settlements in previously concluded legal disputes, and severance pay for the former CEO.

EBIT amounted to SEK -646 million (-2,523) and includes items affecting comparability. EBIT was negatively impacted by a non-cash impairment charge, primarily related to goodwill, of SEK -800 million (-2,500). For more information, refer to Note 5, Items affecting comparability and Note 8, Impairment of acquisition-related intangible assets. For a reconciliation between adjusted EBITA and EBIT, see Note 3, Net sales and segment reporting.

Financial items

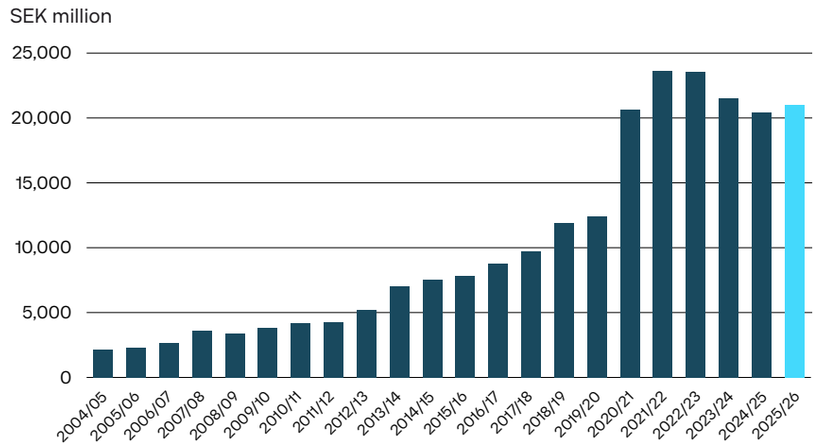
Financial items amounted to SEK -123 million (-179) and mainly pertained external financing expenses of SEK -125 million (-170), of which interest expenses, including interest rate hedges, amounted to SEK -92 million (-131). The lower interest expenses were mainly attributable to the repayment made during the fourth quarter of the preceding year. Other financial items totalled SEK 2 million (-9).

Tax and net result for the year

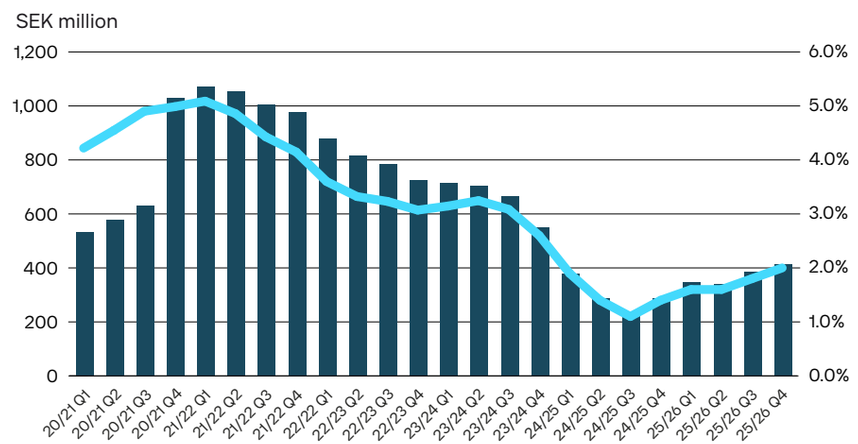
The tax expense for the year was SEK -30 million (70), corresponding to an effective tax rate of -3.8 per cent (2.6). The effective tax rate was mainly a result of the impairment of goodwill.

The net result for the year amounted to SEK -799 million (-2,631) and includes items affecting comparability of SEK -114 million (-85). Earnings per share before and after dilution amounted to SEK -0.59 (-2.92).

Net sales



Adjusted EBITA & margin, rolling 12 months



Net sales and LCP segment earnings

SEK million	25/26	24/25
Net sales*	15,861	14,740
Segment results	380	253
Segment margin (%)	2.4	1.7

* All sales in segment reporting relate to external sales.

Net sales

Net sales for the year increased 7.6 per cent (-4.6) to SEK 15,861 million (14,740). Organic growth was 9.6 per cent (-2.6). Exchange-rate differences accounted for -2.0 per cent (-2.0).

Demand in the segment was generally favourable during the year, with a particularly strong performance noted in the first three quarters. The public sector mainly drove sales, with positive contributions from hardware upgrades, large-scale roll-outs and accelerated investments. The transition to Windows 11 represented a key structural driver, while investments were brought forward to secure supply and price levels in a market characterised by component shortages.

Sales declined during the fourth quarter, primarily as a result of investments being brought forward to the second and third quarters, in addition to a more selective approach to new business. The markets demonstrated a varied trend during the year, with Sweden and Belgium in particular noting a strong performance, while competition was still intense and price pressure remained in certain major framework agreements in the Netherlands.

Segment results

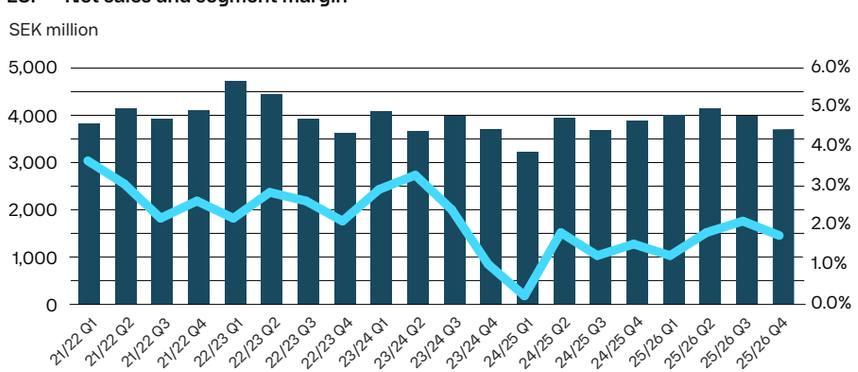
The gross margin improved slightly compared with the preceding year. In the early part of the year, the margin was negatively impacted by price pressure in certain major framework agreements in the Netherlands and by large volumes with initially lower margins under new framework agreements. The gross margin improved during the latter part of the year, primarily as a result of focused efforts to enhance the profitability of the customer and contract portfolio, higher price levels and a more disciplined approach to new business.

Profit for the segment rose 50.0 per cent to SEK 380 million (253) and the segment margin rose to 2.4 per cent (1.7). The improvement was driven primarily by higher gross profit and implemented efficiency measures. The improved profitability in take-back contributed positively to the margin trend.

Summary of the financial year

- Sales growth was underpinned by favourable demand in the public sector, driven by hardware upgrades, large-scale roll-outs and accelerated investments.
- A strong performance, particularly in Sweden and Belgium, had a positive impact on sales during the year.
- Focused efforts on the customer and contract portfolio, along with higher price levels, supported a stronger gross margin in the latter part of the year.
- Implemented efficiency measures contributed to a lower cost base and had a positive impact on the segment margin.
- Improved take-back profitability had a positive impact on the margin.

LCP – Net sales and segment margin



Net sales and SMB segment earnings

SEK million	25/26	24/25
Net sales*	5,145	5,667
Segment results	165	167
Segment margin (%)	3.2	3.0

* All sales in segment reporting relate to external sales.

Net sales

Net sales for the year decreased -9.2 per cent (-6.1) to SEK 5,145 million (5,667). Organic growth was -8.0 per cent (-5.0). Exchange-rate differences accounted for -1.2 per cent (-1.1). Adjusted for the phase-out of the consumer business, organic growth amounted to -2.4 per cent.

SMB was characterised by continued macro-economic and geopolitical uncertainty for much of the financial year. Sales were also affected by the phase-out of the consumer business and weak performance of the non-standard service business, which is being phased out. Demand picked up towards the end of the year, particularly in the hardware and software businesses in the Nordic region. Organic growth was positive, excluding the consumer business, in the fourth quarter.

Software and services as a share of sales amounted to 11.0 per cent (12.1). During the year, we continued the transformation of the service operations, focusing on the standard service portfolio, while commencing the phase-out of the non-standard service business.

Segment results

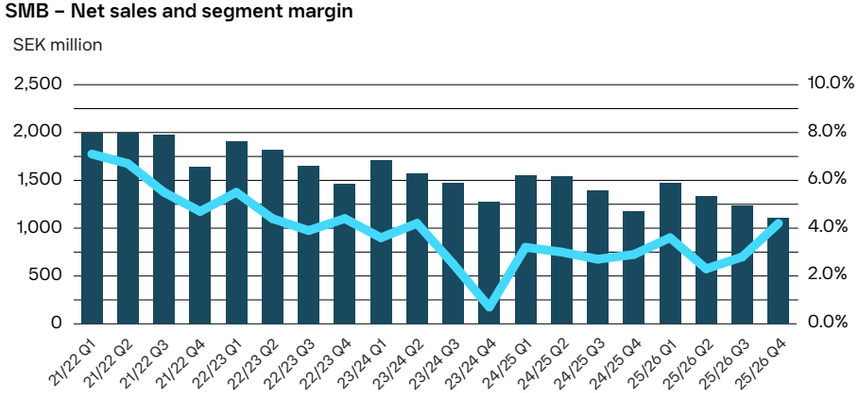
The gross margin improved compared with the preceding year. This trend was driven by continued favourable price discipline, price increases and a more focused customer offering.

The segment result amounted to SEK 165 million (167) and the segment margin was 3.2 per cent (3.0). Implemented efficiency measures supported a lower cost base, offsetting the effects of the negative sales trend. In parallel, profitability was negatively impacted by the non-standard service business during parts of the year. This negative impact diminished in the latter part of the year as operations were phased out.

Summary of the financial year

- The phase-out of the consumer business had a negative impact on sales growth.
- The hardware and software business in the Nordic region noted a positive performance during the latter part of the financial year.
- Continued favourable price discipline, price increases and a more focused customer offering made a positive contribution to the gross margin.
- Implemented efficiency measures supported a lower cost base and had a positive impact on the segment margin.
- During the year, the non-standard service business had a negative impact on profitability, although this impact diminished in the latter part of the year in pace with the phase-out.

SMB – Net sales and segment margin



Corporate functions

SEK million	25/26	24/25
Cost for corporate functions	-132	-134
Costs in relation to net sales	0.6	-0.7

In the financial year, costs for corporate functions corresponded to -0.6 per cent (-0.7) in relation to sales. Costs for corporate functions totalled SEK 132 million (134). For additional financial data on the segments, refer to Note 3 Net sales and segment reporting

Financial position

Net working capital
Net working capital amounted to SEK 162 million (477) at the end of the period, down SEK 315 million compared with the preceding year. The change is primarily due to a decrease in accounts receivable of SEK 604 million, with invoicing of major LCP contracts in the Benelux region at the end of the comparable quarter impacting balance sheet figures between the years. Accounts payable fell by SEK 174 million, attributable to the effect of the timing of payments to suppliers between periods.

SEK million	25/26	24/25
Inventories	1,030	1,086
Accounts receivable	2,683	3,287
Tax assets and other current receivables	840	720
Accounts payable	-3,167	-3,342
Tax liabilities and other current liabilities	-1,224	-1,274
Net working capital	**162**	**477**

Net debt and cash and cash equivalents
Net debt at the end of the period amounted to SEK 1,780 million (2,148), corresponding to a decrease of SEK 369 million year-on-year. The decrease is attributable primarily to the increase in cash and cash equivalents resulting from the positive cash flow for the year.

For the most recent 12-month period, net debt in relation to adjusted EBITDA was 2.8 (4.1). For further information, refer to the Definitions section.

SEK million	25/26	24/25
Interest-bearing liabilities	2,564	2,538
Interest-bearing receivables	-110	-112
Finance lease liabilities	344	398
Cash and cash equivalents	-1,018	-676
Net debt	**1,780**	**2,148**

Investments
Investments made during the year amounted to SEK 284 million (277), of which SEK 161 million (169) affected cash flow and mainly pertained to IT development.

Acquisitions of businesses during the year
Dustin did not acquire any companies during the year.

Cash flow
Cash flow for the year was SEK 337 million (-222). Cash flow from operating activities amounted to SEK 695 million (-74). Cash flow before changes in working capital amounted to SEK 388 million (256) and changes in working capital amounted to SEK 307 million (-331). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -161 million (-169) and pertained primarily to IT investments of SEK -125 million (-156).

Cash flow from financing activities amounted to SEK -197 million (21) and was impacted primarily by the repayment of lease liabilities of SEK -189 million (-202).

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 been calculated in a different way. Definitions on page 138 present how Dustin defines its performance measures and the purpose of each performance measure. The data presented on page 138 is supplementary information from which all performance measures can be derived.

Market overview and outlook
In the 2025/26 financial year, Dustin reported organic growth of 4.8 per cent (-3.3), of which SMB accounted for -8.0 per cent (-5.0) and LCP for 9.6 per cent (-2.6). LCP performed strongly throughout much of the year, underpinned by healthy demand, particularly in the public sector, and major hardware upgrades. SMB sales were negatively impacted by the phase-out of the consumer business and the non-standardised services business, while the hardware and software business in the Nordic region performed well in the latter part of the year.

Economic and geopolitical uncertainty continued to dominate the market. Upgrades to Windows 11 and an ageing installed base supported demand for hardware during the financial year. Meanwhile, memory component shortages led to higher prices and a more limited product offering, thereby giving rise to uncertainty moving forward. In the longer term, the necessity to modernise IT environments, coupled with continued digitalisation, more stringent security requirements and advances in AI, is expected to underpin demand for IT products and services.

Dustin is well-positioned to leverage these trends thanks to strong customer and partner relationships, an efficient e-commerce platform and a broad product range. During the year, the company continued to streamline its business to focus on corporate customers, deployed a new sales organisation and continued to transition its services business towards a more standardised and scalable offering. Moving forward, the focus will be on building on the strong position in the Nordic region, strengthening development and driving growth in the Netherlands, and improving profitability in the services business.

Implemented efficiency measures have contributed to a lower cost base and created a better platform for improved profitability. Combined with strong operating cash flow, this has also yielded lower indebtedness, which is now within the company's financial target range of 2.0–3.0 times net debt to EBITDA. Going forward, the focus will be on generating profitable growth and continuing to strengthen Dustin's position in existing markets.

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, and is included in the Mid Cap segment. On August 31, 2026, the share price was SEK 1.87 per share (1.64), representing a total market capitalisation of SEK 2,563 million (2,240). The total number of shareholders on August 31, 2026 was 12,855 (14,135). The Company's three largest shareholders were Axel Johnson Gruppen with 50.6 per cent, DNB Asset Management AS with 8.1 per cent and DNB Asset Management SA with 4.2 per cent.

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

Employees
The average number of employees was 1,912, compared with 2,184 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 3 September, Dustin announced that unauthorised access to certain internal IT systems had been identified. Immediate measures were taken together with external cybersecurity experts to limit the impact of the incident and investigate its scope. Among other measures, certain systems were temporarily shut down and the relevant authorities were contacted.

On 10 September, Dustin confirmed that all websites and customer portals for order placement were once again available and operating normally. Work on the remaining recovery measures and the IT forensic investigation continued.

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. The result for the year amounted to SEK 121 million (-1,589). The result was primarily attributable to intra-Group interest of SEK 128 million, together with other financial items, of which external financing expenses constituted the largest component.

Annual General Meeting
Information about this year's Annual General Meeting is provided on page 132.

Dividends
The Board of Directors proposes that no dividend be distributed for 2025/26 and that the full amount of earnings to be balanced on a new account. This proposal is made in light of the general economic climate, combined with the company's focus on maintaining a healthy level of leverage.

Proposed appropriation of earnings
The Board of Directors proposes that of the available earnings totalling SEK 3,139,508,935, no dividend be distributed for the 2025/26 financial year. The proposal states that this amount be appropriated as follows:

SEK	
To be carried forward	3,139,508,935
Total	**3,139,508,935**

In its proposed appropriation of earnings, the Board took into consideration the company's operations, financial position, cash flow, financial targets and future outlook. The Board of Directors' complete statement regarding the proposed dividend is available on the company's website, www.dustingroup.com

Multi-year overview

All amounts in SEK million, unless otherwise indicated	25/26	24/25	23/24	22/23	21/22
Net sales	21,006	20,407	21,482	23,577	23,601
Organic sales growth (%)	4.8	-3.3	-9.9	-5.0	11.4
Gross margin (%)	13.5	13.6	14.9	14.5	14.7
Adjusted EBITA	413	286	551	724	979
Adjusted EBITA margin (%)	2.0	1.4	2.6	3.1	4.1
EBIT	-646	-2,523	332	467	758
Net result for the year	-799	-2,631	53	174	478
Earnings per share, before and after dilution	-0.59	-2.92	0.08	0.48	1.31
Cash flow from operating activities	695	-74	147	619	584
Net debt/adjusted EBITDA (multiple)	2.8	4.1	3.8	4.9	3.6
Return on equity (%)	neg	neg	0.8	3.2	9.4

Risks and risk management

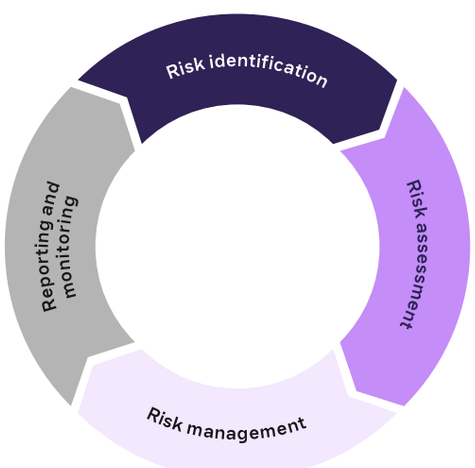
Risk is an inherent part of our business operations and a balanced level of risk-taking is a prerequisite for the Group's sustainable growth. Our risk management is integrated into our corporate governance and focuses on maintaining a high level of control over overall risk exposure, while leveraging business opportunities and supporting operational targets. By applying a systematic approach at Group level, we strengthen decision-making and create the conditions necessary to achieve our strategic, operational and financial targets while ensuring compliance 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

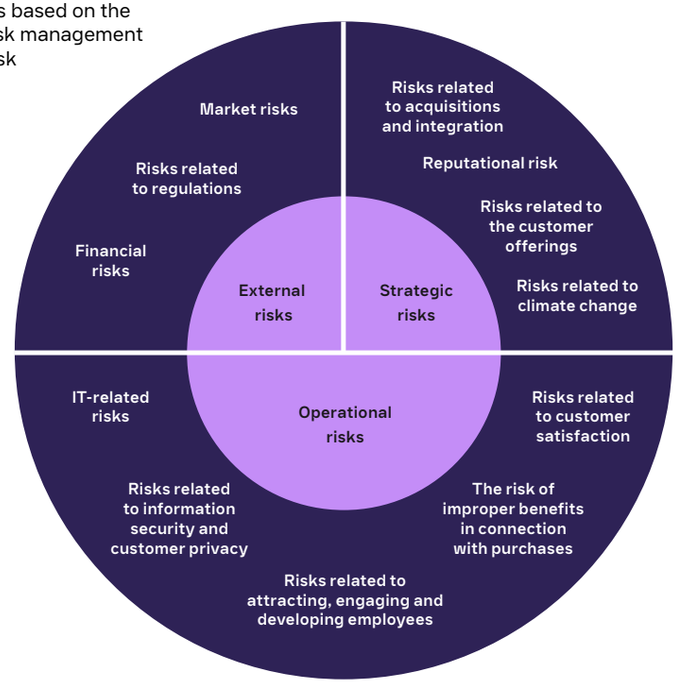
(iv) increasing risk, which means that we take measures to increase the risk exposure.

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.

Risk areas



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. We continuously endeavour to 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 on availability 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 are increasing 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 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. The exception is Private Label, which we have exposure to in USD and which is hedged on an ongoing basis. Our outstanding currency hedging at 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 supplies. 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 previous 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 provides the foundation for clear accountability, effective oversight and well-informed decision-making. For Dustin, this means that its operations are to be conducted with a long-term and responsible approach, with a clear link between strategy, risk management, internal control and monitoring.

Corporate governance should build trust among shareholders, customers, employees and other stakeholders, and ensure that decisions are made at the appropriate organisational level and based on relevant information. As a business operating in multiple markets, facing rapid change and growing demands on financial and sustainability reporting, clearly defined roles, established processes and proactive monitoring are central to our approach to governance at Dustin.

The 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.

Our corporate governance model

Dustin's 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 Standards (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 governance instruments are the Articles of Association, the rules of procedure for the Board of Directors and Board committees, the instructions to the CEO and instructions for financial reporting, all of which are adopted by the Board of Directors. In addition, there are Group-wide policies, instructions and procedures that govern key aspects of the operations and support a unified approach across the Group.

The shareholders exercise their influence by voting at the general meetings of Dustin Group AB. Election of the Board of Directors and auditor is prepared by the Nomination Committee. The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. The CEO is responsible for ensuring that the ongoing administration is conducted in accordance with the Board's guidelines and instructions and ensures, in consultation with the Chair of the Board, that the Board receives relevant information and a basis for decision-making.



Swedish Corporate Governance Code

The Corporate Governance Report is prepared in accordance with the 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.

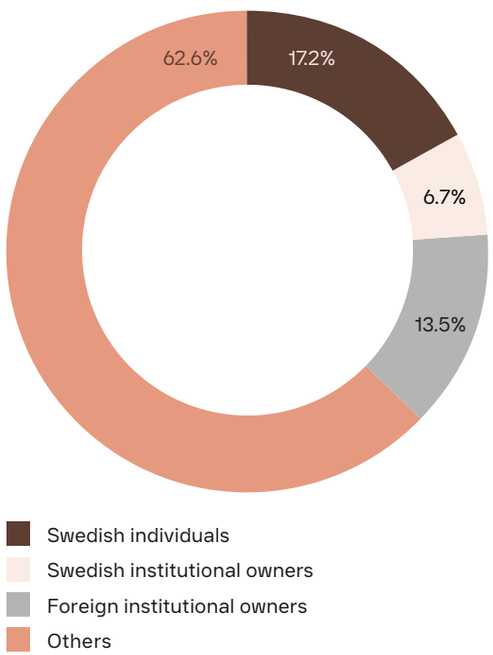
During the 2025/26 financial year, Dustin did not deviate from the Code and there were no breaches of Nasdaq Stockholm's Rulebook for Issuers or of generally accepted practices in the Swedish securities market.

The share and shareholders

Dustin Group AB's share has been listed on Nasdaq Stockholm since 2015. All shares carry equal voting rights and equal entitlement to the company's profits and equity. At the end of the financial year, the company had 12,855 shareholders. As of August 31, 2026, the largest shareholder was AxMedia AB with 50.59 per cent of the shares and voting rights. At the same date, the company had no other shareholder representing a minimum of 10 per cent of the share capital.

The 2024/25 Annual General Meeting resolved to authorise the Board of Directors to decide on the issue of new Class C shares and on the repurchase of the company's own Class C shares to enable the delivery of shares within the framework of Dustin's long-term performance share plan for 2026 (PSP 2026). The authorisation was exercised during the 2025/26 financial year through the issue of 10,000,000 Class C shares in April.

Ownership in percentage terms



Source: Modular Finance

General meeting

The general meeting is Dustin Group AB's highest decision-making body. At general meetings, all shareholders are entitled to attend, have matters considered at the general meeting and exercise voting rights for all of their shares. In addition to the applicable statutory requirements, the Articles of Association require shareholders to notify the company of their intention to attend the meeting within the time period stated in the notice.

The minutes of the Annual General Meeting and other relevant documents are available on the company's website, www.dustingroup.com.

2024/25 Annual General Meeting

The 2024/25 Annual General Meeting was held in Stockholm on December 11, 2025 and pertained to the 2024/25 financial year. The Annual General Meeting was held in person, with the opportunity for shareholders to participate in the meeting either in person, via proxy or by exercising their right to vote through postal voting. A total of 921,642,064 shares and voting rights were represented at the Annual General Meeting, corresponding to 67.7 per cent of the total number of votes in Dustin.

Among other things, the Meeting resolved on the following:

- to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the 2024/25 financial year,
- that no dividend shall be paid and that the full amount of earnings shall be carried forward,
- to discharge the members of the Board of Directors and the CEO from liability for the 2024/25 financial year,
- to approve the Board of Directors' remuneration report,
- that the Board of Directors shall consist of seven members with no deputy members,
- that the following fees shall be paid to the Board of Directors:
  - SEK 750,000 to the Chair of the Board.
  - SEK 440,000 to each of the other Board members.
  - SEK 158,000 to the Chair of the Audit Committee.
  - SEK 84,000 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.
- to re-elect Stina Andersson, Gunnel Duveblad, Tomas Franzén, Hanna Graflund Sleyman, Morten Strand and Henrik Theilbjørn and to elect Carl Mellander as a new Board member,
- to elect Tomas Franzén as Chair of the Board,
- to elect Öhrlings PricewaterhouseCoopers AB as auditor, with Aleksander Lyckow as the Auditor in Charge for the period up to the end of the 2025/26 Annual General Meeting,
- to adopt a long-term performance-based share plan for 2026 (PSP 2026), including authorisation to decide on the issue and repurchase of Class C shares and on the transfer of the company's own ordinary shares to the participants in the programme, and
- to adopt a warrant programme for Dustin's CEO for 2026 (TO 2026), including the issue and transfer of warrants.

The minutes of the Annual General Meeting and other relevant documents are available on the company's website, www.dustingroup.com.

2025/26 Annual General Meeting

The 2025/26 Annual General Meeting will be held on December 16 and pertains to the 2025/26 financial year. For further information about the Annual General Meeting, see page 132 and the company's website, www.dustingroup.com.

Nomination Committee

The Nomination Committee prior to the Annual General Meeting comprises representatives of the largest shareholders who choose to appoint a representative. The Nomination Committee is appointed in accordance with the instructions 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, the Chair of the Board, 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 do so, proposals regarding changes to the instructions for the Committee.

In preparing its proposals, the Nomination Committee evaluates the Board's work and assesses the Board's collective competence, breadth and experience. In preparing proposals for the Board of Directors, the Nomination Committee applies Rule 4.1 of the Code as its Diversity Policy.

In accordance with the current instructions, the Nomination Committee is to be appointed based on the ownership structure as of the last day of trading in March. On May 7, the company presented the Nomination Committee ahead of the 2025/26 Annual General Meeting, which comprised the following members:

- Marie Ehrling, Axel Johnson AB, Chair of the Nomination Committee
- Oskar Börjesson, Skandia Fonder
- Lise Børresen, DNB
- Mikael Olsson, Nordanland

In addition, the Chair of the Board is a co-opted member of the Nomination Committee. The composition of the Nomination Committee fulfils the requirements of the Code. The Committee's mandate period extends until such time as a new Nomination Committee has been appointed.

The Nomination Committee held three meetings that were recorded in minutes. In addition to meetings, the members of the Nomination Committee had talks and conducted individual interviews with Board members. 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. Together with company-specific requirements and future competency needs, 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. The Nomination Committee's proposal and motivation can be found on the company's website, www.dustingroup.com.

Auditors

The company's auditor audits the Annual and Sustainability Report for Dustin Group AB 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 2024/25 Annual General Meeting 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 2025/26 Annual General Meeting. In addition to his assignment with us, Aleksander Lyckow is also the Auditor in Charge for companies including Betsson and Dometic Group AB (publ).

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 2025/26 financial year can be found in Note 6.

Board of Directors

The Board of Directors has overall responsibility for the company's organisation and the administration of the operations. The Board of Directors establishes Dustin's strategies and goals, and makes decisions concerning major investments and material operational changes. The Chair of the Board leads the work of the Board and is responsible for ensuring that it is well organised and performed efficiently.

Pursuant to the Articles of Association, the 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 elected at the Annual General Meeting with no deputy members: The Board also includes two employee representatives and two deputy employee representatives:

- Tomas Franzén (Chair)
- Stina Andersson
- Gunnel Duveblad
- Hanna Graflund Sleyman
- Morten Strand
- Henrik Theilbjørn
- Carl Mellander
- Lovisa Landmark (employee representative)
- Patrik Öhman (employee representative)
- Tian Gan (deputy employee representative)
- David Stahlén (deputy employee representative)

The Board of Directors met the independence requirement of the Code during the 2025/26 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. The level of independence of the company's Board members is presented in the Board presentation on page 90.

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 governing documents for important parts of the operations, for example, communication and a Code of Conduct. All governing documents 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. The Board has 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 and the CEO is evaluated annually through a systematic and structured process. The aim is to create a good basis for the Board's development with respect to work methods, expertise 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.

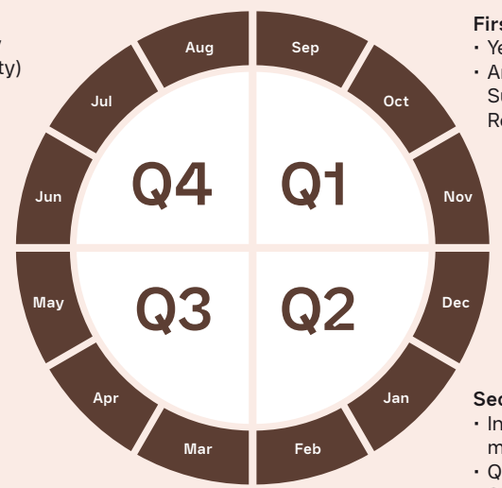
The annual evaluation for the 2025/26 financial year was conducted using an external survey. The results were reported on and discussed by the Board and presented to the Nomination Committee. As in previous years, the Board work was deemed to function very well. The members are considered to be making 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.

Board remuneration

Remuneration and fees that were approved by the 2024/25 Annual General Meeting and the attendance of Board members at meetings during the 2025/26 financial year are described in the presentation of the Board of Directors on page 90 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



First quarter
- Year-end report
- Annual and Sustainability Report

Second quarter
- Inaugural Board meeting
- Q1 Interim Report*
- Significant governing documents (every second year)

Third quarter
- Q2 Interim Report*
- Strategy Day

*The interim reports also include sustainability information.

Board of Directors, committees, attendance, remuneration and independence

Composition of the Board and attendance in 2025/26

	Position			Attendance					
Board member	**Board of Directors**	**Audit Committee**	**Remuneration Committee**	**Board meetings**	**Audit Committee meetings**	**Remuneration Committee meetings**	**Total fee, SEK***	**Independent in relation to the company****	**Independent in relation to the company's principal owners****
Tomas Franzén	Chair	-	Chair	19/19	-	3/3	826,250	Yes	No
Stina Andersson	Member	-	Member	19/19	-	3/3	481,000	Yes	Yes
Carl Mellander***	Member	Chair	-	13/19	3/5	-	448,500	Yes	Yes
Gunnel Duveblad	Member	Member	-	19/19	5/5	-	521,250	Yes	Yes
Hanna Graflund Sleyman	Member	-	-	19/19	-	-	438,000	Yes	No
Johan Fant***	Member	Chair	-	6/19	2/5	-	145,000	Yes	No
Morten Strand	Member	Member	-	19/19	5/5	-	521,250	Yes	Yes
Henrik Theilbjørn	Member	-	Member	17/19	-	3/3	481,000	Yes	Yes
Employee representatives									
Marie Gehlin****	Employee representative	-	-	4/19	-	-	-	Not applicable	Not applicable
Lovisa Landmark****	Employee representative	-	-	4/19	-	-	-	Not applicable	Not applicable
Patrik Öhman****	Employee representative	-	-	7/19	-	-	-	Not applicable	Not applicable
Tian Gan****	Deputy employee representative	-	-	1/19	-	-	-	Not applicable	Not applicable
David Stahlén****	Deputy employee representative	-	-	2/19	-	-	-	Not applicable	Not applicable

* Total fee adopted by the Annual General Meeting in December 2025. The fee includes fees 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.

** Employee representatives are appointed in accordance with the Swedish Board Representation (Private Sector Employees) Act (1987:1245) and are not subject to the rules of the Swedish Corporate Governance Code regarding the independence of Board members.

***Johan Fant declined re-election and stepped down from the Board after the Annual General Meeting in December 2025 and was replaced by Carl Mellander.

**** Marie Gehlin and Patrik Öhman were registered as employee representatives on April 16, 2026, with Lovisa Landmark and David Stahlén as deputies. As of July 1, 2026, Lovisa Landmark replaced Marie Gehlin as an employee representative, and Tian Gan was registered as a deputy.

Audit Committee

The main task of the Audit Committee is to ensure the quality of the company's financial and sustainability reporting, risk management and compliance as well as the efficiency of the company's internal control.

The Committee currently comprises three members: Carl Mellander (Chair), Gunnel Duveblad and Morten Strand. During the 2025/26 financial year, the Committee held five meetings that were recorded in minutes. The CEO, CFO, external auditors and representatives from relevant specialist functions attend the Committee's meetings when appropriate.

During the year, the work of the Audit Committee focused mainly on financial reporting and material accounting matters, developments with respect to financial governance, internal control, risk management, financing and treasury and sustainability reporting as well as follow-up of the external audit, the auditor's independence and whistle-blowing cases. The review of the company's financial statements, material risks, internal control and follow-up of reported whistle-blowing cases were standing items on the agenda.

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), Henrik Theilbjørn and Stina Andersson. During the 2025/26 financial year, the Committee held three meetings that were recorded in minutes. The work mainly focused on remuneration of the CEO and senior executives, the goal structure, STI and PSP.

The CEO and CFO attend the Committee's meetings when appropriate, but do not participate in discussions regarding matters pertaining to their own remuneration.

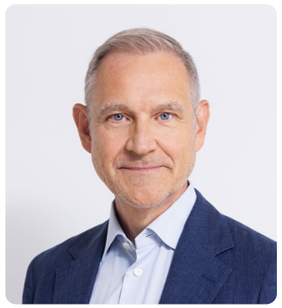
Our Board of Directors








	Tomas Franzén Chair of the Board	**Stina Andersson** Board member	**Gunnel Duveblad** Board member	**Tian Gan** Deputy employee representative	**Hanna Graflund Sleyman** Board member	**Lovisa Landmark** Employee representative
Born	1962	1983	1955	1988	1978	1987
Elected	2013	2020	2016	2026	2024	2026
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.	Higher Vocational Education Diploma in Digital Media Creative, Master's Degree in English Literature from Stockholm University.	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.	Bachelor's Degree in Media Technology from Södertörn University, with a specialisation in IT, media and design.
Other current assignments	Chair of the board of, i.a., Pamica Group, Elajo Invest, Tieto Corporation, Scila and Sappa Holding. Board member of, i.a., Axel Johnson, Martin & Servera, Liljedahl Group and Hydroscand Group.	Partner at Norvestor. Chair of the board of Avonova. Board member of Veni Energy Group.	Chair of the board of, i.a., Olivia Group and Board member of Skirner.	-	CEO of Sorundahallarna, board member of Rugvista och Adlibris.	Deputy board member of Webarc Solutions AB.
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.	-	EVP Emerging Technologies at Axel Johnson, CEO of Kicks Group, PDL Group and Departments & Stores. Board member of Embellence Group and Atrium Ljungberg. Commercial Manager at Amazon Sweden. Executive Director at Daniel Wellington APAC.	-
Holdings as of August 31, 2026	807,600 shares.	0	31,992 shares.	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, its executive management and principal owners.	Independent in relation to the company, its executive management and principal owners.	Not applicable.	Independent in relation to the company and its executive management. Not independent in relation to principal owners.	Not applicable.







	Carl Mellander Board member	**David Stahlén** Deputy employee representative	**Morten Strand** Board member	**Henrik Theilbjörn** Board member	**Patrik Öhman** Employee representative
Born	1964	1988	1965	1961	1991
Elected	2025	2026	2017	2024	2026
Education	Bachelor's Degree from Stockholm University and executive leadership programmes at INSEAD, Columbia University and University of California Berkeley.	-	BA in Business and Information Management from University of San Francisco, USA.	MSc in Economics and Management, Aarhus University, Denmark.	Upper-secondary school education, Social Sciences Programme, with a specialisation in economics.
Other current assignments	Board member of Peab AB, AB Svensk Exportkredit, Grönskär-Gruppen AB and MilDef Group AB.	-	Chair of the board of EMHA Holding AS and Gemini Infrastructure AS. Board member of Seriline Group AB and Krysse AS, board observer in Maritime Optima AS, Executive Advisor at FSN Capital Funds AS.	Chair of the board of Boozt, Pierce Group, Masai Clothing Company, Neutral.com and Unique Furniture. CEO of EMMADS Invest (private investment company).	Chair of the local Handels trade union board in Rosersberg and member of Dustin's board of directors.
Previous assignments	Board member of Tobii AB, Group CFO, Group Treasurer and several senior finance and financial management positions at Ericsson, CFO of Ghana Telecom, CFO of a business unit at Saab.	-	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, 2026	1,035,000 shares.	0	0	1,000,000 shares.	0
Independence	Independent in relation to the company, its executive management and principal owners.	Not applicable.	Independent in relation to the company, its executive management and principal owners.	Independent in relation to the company, its executive management and principal owners.	Not applicable.

Regulations, governing documents and compliance

External regulations

Since Dustin Group AB is a Swedish public limited company listed on Nasdaq Stockholm, the company is obliged to comply with applicable laws, EU regulations and self-regulations, including the Swedish Companies Act, the Swedish Annual Accounts Act, EU Market Abuse Regulation, Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Code.

Internal governance instruments

The aforementioned external regulations are supplemented by internal control instruments, which set a framework for the company's operations. The control instruments are categorised into different levels based on decision-making level, content and target group.



- **The Articles of Association**are adopted by the company's shareholders at the general meeting and include basic information regarding the company's share capital, number of shares and operations.
- **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 and allocate responsibilities among the Board, its committees, the CEO and, to a certain extent, Group Management.
- **The company's vision, strategy, and business plan** define its direction and priorities. Regular business monitoring takes place through reporting on performance and relevant KPIs.
- **Policies, instructions and procedures** set out Group-wide rules for the operations and support compliance, risk management and the allocation of responsibilities.

Reporting of sustainability data is integrated into the overall reporting and control structure. For more information about the company's vision, strategy and goals, see pages 4, 11–16.

Policy structure and responsibility

Dustin has adopted eight Group-wide policies covering various focus areas. The policies set out principles, responsibilities and expectations in key areas and are supplemented by instructions and procedures, as needed. All important governing documents are evaluated regularly and updated when necessary.

- **Governing Documents Policy** – sets out principles for the preparation, application and administration of governing documents as well as responsibility for these documents.
- **Code of Conduct** – describes the company's values, business principles and commitment to conducting its business responsibly, efficiently and transparently.
- **Supplier Code of Conduct** – sets out requirements and expectations for suppliers, subcontractors, manufacturers and other business partners.
- **Communication Policy** – sets out principles for accurate, relevant, clear, fact-based, transparent and reliable communication.
- **Insider Policy** – sets out principles for trading in Dustin shares and managing insider information.
- **Information Security Policy** – aims to protect information and the flow of information and to support the protection of employee and customer privacy.
- **Risk Management Policy** – sets out principles for identifying, assessing, managing and monitoring risks.
- **Financial Management Policy** – provides a framework for transparent, consistent and accurate financial reporting as well as proactive risk management.

Compliance, training and follow-up

All employees are responsible for following the company's external and internal regulations, including the company's values, policies, instructions and procedures. Employees must regularly complete online training on the Code of Conduct and confirm their commitment to comply with it. During the 2025/26 financial year, the training was completed by 89 per cent of active employees. The target is to achieve a completion rate of at least 95 per cent.

Whistle-blowing and incident management

Employees are encouraged to report misconduct and suspected violations to their immediate supervisor, a safety representative, Group Management or the company's General Counsel. There is also a secure online whistleblower system in place that enables anonymous reporting to the Chair of the Audit Committee, who leads this function. The service contains clear procedures and processes for the way in which reported cases are to be managed.

Two whistle-blowing cases were registered in 2025/26. One case pertained to labour law issues in the supply chain and is presented under S2 on page 64. The other case did not result in any findings of serious misconduct and has been closed.

Culture, business conduct and compliance

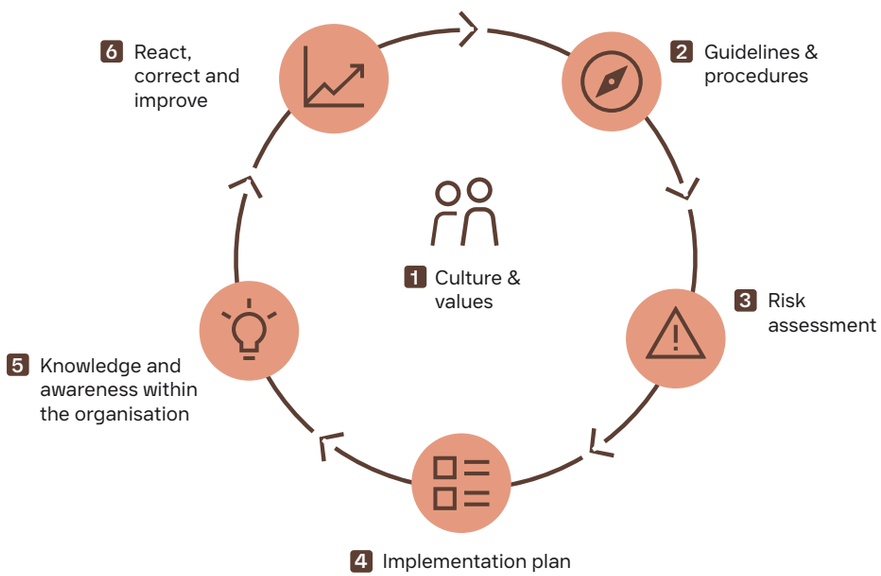
Dustin's values – *keep it simple, strive to improve, challenge all costs, live up to promises* and *win as a team* – are an important part of the company's culture and internal governance. Along with the company's business principles, these values support responsible decision-making and contribute to a strong control environment.

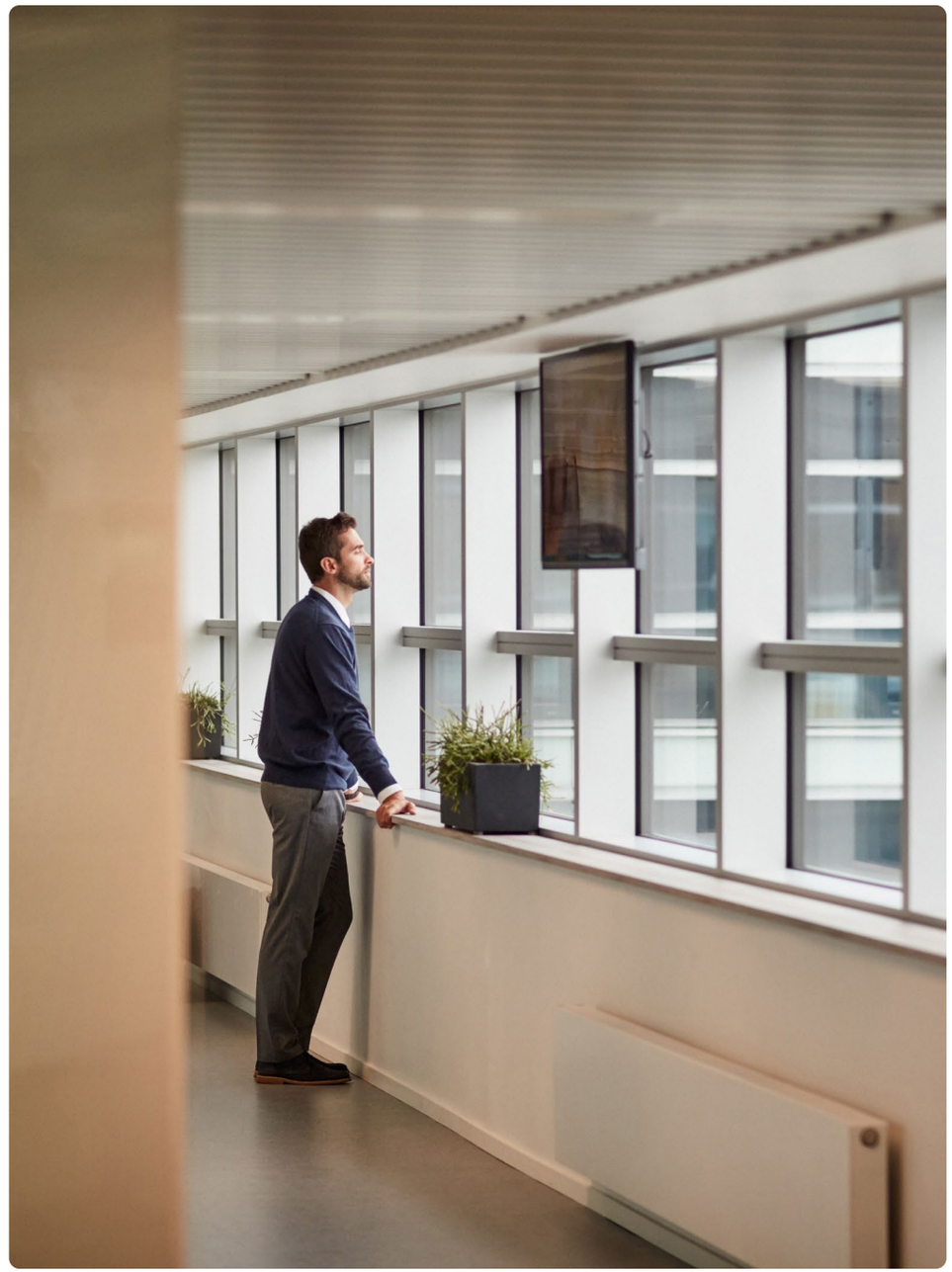
Ethical business conduct is central to building trust among shareholders, customers, suppliers, employees and other stakeholders. Dustin conducts risk assessments in its business units and Group functions to identify areas where ethical dilemmas could arise. These areas are addressed in the Code of Conduct, in training programmes and, when necessary, through targeted ethical dilemma discussions for employee groups with a greater exposure to business ethics risks.

Dustin has a zero-tolerance policy towards bribery and improper benefits. Employees must not offer, give, ask for, accept or receive bribes or other improper benefits, either directly or through a third party. Gifts and hospitality must always have a clear business purpose, be openly disclosed, be of reasonable value and be appropriate to the business relationship.

Employees must act in the best interests of Dustin and avoid conflicts of interest. Dustin competes fairly and honestly, and does not exchange information or enter into agreements with competitors, customers or suppliers in a way that breaches competition laws or improperly influences the market or a tendering process.

Specific focus areas include sales competitions and other incentives, sponsored events, gifts and business hospitality as well as conflicts of interest, both in conjunction with employment and when retaining consultants and service providers. To provide support for employees, the company has specially trained employees who review arrangements and provide guidance. Employees also have access to training materials on the intranet featuring ethical dilemmas based on real-life situations.





CEO

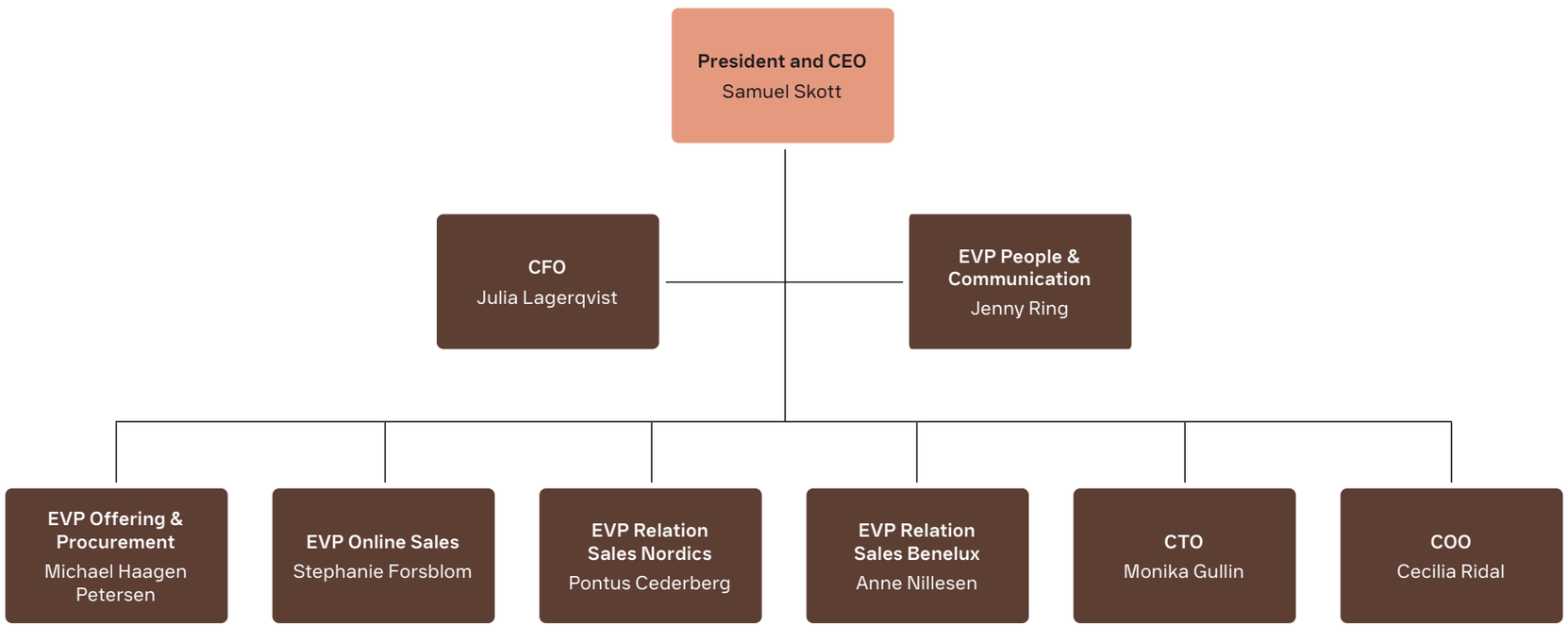
The CEO is responsible for the day-to-day management of the company. Distribution of work between the Board and CEO is set out in the Board's rules of procedure and the instructions to the CEO.

The CEO reports to the Board of Directors and ensures that the Board receives the information required to make well-founded decisions. The CEO must keep the Board continuously informed about the business's performance, sales, earnings, financial position, liquidity projections, important business events, and other events or circumstances that may be material to the business.

Group Management

The CEO leads Group Management's work and makes decisions pertaining to the operations in consultation with other senior executives. At the end of the 2025/26 financial year, Group Management comprised nine individuals with each member holding responsibility for one business area or Group function.

Group Management meetings are held at least every other week and otherwise as necessary. The meetings focus primarily on strategic and operational monitoring and development, as well as performance follow-up. A presentation of the members of Group Management can be found on page 97.



Remuneration of senior executives

The successful implementation of Dustin's business strategy and promotion of our long-term interests, including sustainability, requires that the company recruit and retain qualified employees with the appropriate competence. This requires competitive remuneration arrangements. 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 decided by the Board, based on recommendations from the Remuneration Committee.

Remuneration 2025/26

Guidelines for remuneration 2025/26

The 2023/24 Annual General Meeting resolved on updated guidelines for remuneration of senior executives. The guidelines include fixed salary, a short-term variable remuneration incentive (STI), which is linked to financial targets and individual performance targets, and long-term share-based or share-related incentive programmes, 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 are available on the company's website, www.dustingroup.com/en/remuneration.

Outcome 2025/26

During the 2025/26 financial year, the remuneration of Group Management consisted of a fixed salary, short-term variable remuneration, long-term incentive programmes, pension and other customary benefits. The variable remuneration is linked to Dustin's financial targets and individual performance targets. The total remuneration of Group Management amounted to SEK 50 million and is reported in more detail in Note 7.

The guidelines were followed during the financial year. For further information, refer to Dustin's 2025/26 remuneration report, which is available on pages 133–134 and the company's website.

Long-term incentive programme

Every year, the Board evaluates whether a long-term incentive programme is to be proposed to the Annual General Meeting. Dustin has four outstanding long-term incentive programmes. None of these programmes include the members of the Board.

The Annual General Meeting on December 11, 2025, resolved to introduce a long-term performance-based share plan for Group Management and other key employees in Dustin (PSP 2026). The plan encompasses a maximum of 15,679,000 ordinary shares in Dustin. Within the framework of PSP 2026, participants were allotted performance share rights that may entitle them to receive ordinary shares in Dustin following a three-year vesting period, provided that specific conditions are met.

The same Annual General Meeting also resolved to adopt a warrant programme for 2026 directed at Dustin's CEO (TO 2026), comprising a total of 6,821,233 warrants, entitling the holder to subscribe for one share per warrant following a three-year vesting period. For further information, see Note 7 and the remuneration report.

Further information on fixed and variable remuneration can be found on the company's website, in the remuneration report, in the notice of the Annual General Meeting and in Note 7.



Our Group Management



Samuel Skott
President and CEO

Born	1978
Employed at Dustin since	2025
Education	MSc in Industrial Engineering and Management, Linköping University.
Other assignments	-
Previous assignments	CEO at HiQ, CEO at Tele2 Sweden.
Holdings as of August 31, 2026	750,000 shares, 6,821,233 warrants.



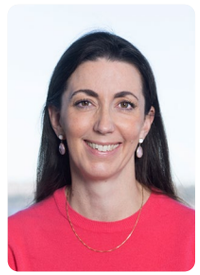
Julia Lagerqvist
CFO

Born	1979
Employed at Dustin since	2023
Education	MSc in Business and Economics from the Stockholm School of Economics.
Other assignments	-
Previous assignments	CFO of Scandi Standard, CFO of Kronfågel and CFO of SverigesEnergi Elförsäljning.
Holdings as of August 31, 2026	234,500 shares.



Pontus Cederberg
EVP Relation Sales Nordics

Born	1976
Employed at Dustin since	2017
Education	MSc in Technology Engineering from Chalmers and MSc in Business and Economics from the Gothenburg School of Economics.
Other assignments	-
Previous assignments	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.
Holdings as of August 31, 2026	228,331 shares.



Stephanie Forsblom
EVP Online Sales

Born	1983
Employed at Dustin since	2016
Education	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.
Other assignments	Board member of Super Voucher.
Previous assignments	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.
Holdings as of August 31, 2026	27,750 shares.



Monika Gullin
CTO

Born	1968
Employed at Dustin since	2026
Education	MSc in Engineering from KTH Royal Institute of Technology.
Other assignments	Board member of Coax Networks AB.
Previous assignments	CTO at Nuuday AS, Head of Consumer IT at Tele2, and CIO at ComHem.
Holdings as of August 31, 2026	200,000 shares.



Michael Haagen Petersen
EVP Offering & Procurement

Born	1971
Employed at Dustin since	2008
Education	BSc in Economics from Aarhus University School of Business and Social Science.
Other assignments	-
Previous assignments	Sales Manager at thy:data A/S. Market Manager at Logica A/S.
Holdings as of August 31, 2026	904,057 shares.



Anne Nillesen
EVP Relation Sales Benelux

Born	1983
Employed at Dustin since	2026
Education	Bachelor of Commerce from Avans University of Applied Sciences, 's-Hertogenbosch.
Other assignments	-
Previous assignments	Sales Director at Copaco, Sales Director Government & Software Licensing at Dustin
Holdings as of August 31, 2026	59,900 shares.



Cecilia Ridal
COO

Born	1976
Employed at Dustin since	2017
Education	-
Other assignments	Deputy board member Green Leap Games
Previous assignments	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.
Holdings as of August 31, 2026	98,850 shares.



Jenny Ring
EVP People & Communication

Born	1978
Employed at Dustin since	2015
Education	BSc in Business and Economics from Stockholm University.
Other assignments	Board member of Sign-Max AB.
Previous assignments	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, 2026	226,270 shares.

Data Privacy Programme

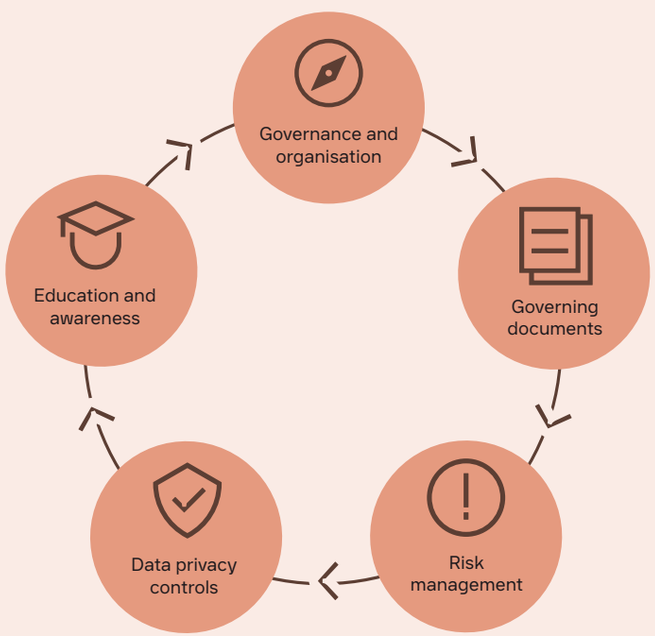
Dustin processes personal data in a responsible manner and in accordance with applicable regulations and stakeholder expectations. Effective data privacy efforts are incorporated into the company's risk management and internal control, and are essential for customers and other stakeholders to have confidence in Dustin.

Dustin has had a structured Data Privacy Programme since August 2018. The programme is led by the Head of Data Privacy. The General Counsel serves as Chair of the steering group, which convenes on a quarterly basis. Dustin has also, on a voluntary basis, appointed an internal Data Privacy Officer. Each quarter, our Data Privacy Officer submits a report that is presented to the Steering Group and she also reports annually to the Board of Directors.

To ensure basic knowledge of data privacy, an online training course for employees is to be carried out every two years. Dustin also has a network of ambassadors, comprising employees from various markets, business areas and Group functions. Where necessary, specialised training and initiatives are implemented in areas with higher data privacy risk.

The Privacy and Digital Law Team supports the operations in data privacy matters, ensuring that the rights of data subjects are upheld, that processing records and legal bases are documented, that vendors meet Dustin's requirements and that risk and impact assessments are conducted when necessary. This work is conducted in close collaboration with the information security, procurement and service development departments.

Data privacy controls are performed in accordance with an established framework in order to monitor and continuously improve processes and procedures in areas with higher risk.



Internal control over financial and sustainability reporting

Internal control over financial and sustainability reporting is a central component in Dustin's corporate governance. The internal control process is based on the COSO framework and has been adapted to the company's operations.

The framework consists of five components:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring activities

The Board of Directors has overall responsibility for financial and sustainability reporting. The Audit Committee monitors the effectiveness of internal control and risk management. Dustin has an internal control function that supports the Audit Committee and management in their efforts to provide a strong internal control environment and reports on this work 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 in the Group. The Board of Directors has adopted fundamental internal governing 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.

Maintaining a high ethical standard and clear governing documents in the form of policies, instructions and procedures is an important part of the control environment. The internal control function works on developing, improving and safeguarding the Group's framework for internal control to ensure that it is appropriate and effective and enables reliable financial and sustainability reporting.

Risk assessment

Risk assessment entails identifying and evaluating the most substantial risks that impact internal control in the Group. The assessment forms the basis for how risks are to be managed through controls and other risk mitigation activities.

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 material risks from the risk assessment are managed through control activities designed to ensure both effective processes and a strong control environment.

Every control has an assigned control owner who routinely evaluates whether the control covers the risk identified and whether control is performed according to established procedures. Examples of control activities are authorised approval of business transactions, accounts reconciliation, analysis of income statement items, control of the allocation of responsibility in decision-making procedures and control related to material datapoints in the sustainability reporting.

Information and communication

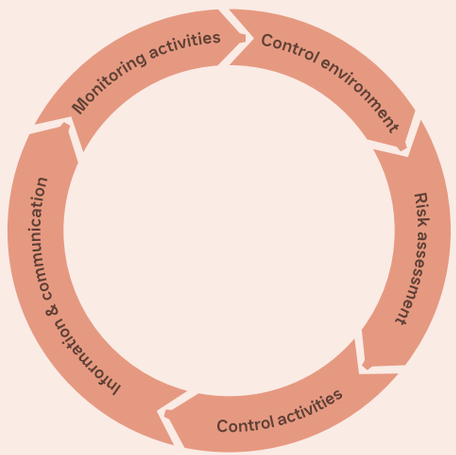
Internal governing documents are available on the company's intranet. At the Audit Committee meetings, the internal control function reports the results of its work. The Board is provided with the minutes of the Audit Committee and the Chair of the Audit Committee reports on its work at the following 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
The effectiveness of the internal control environment is monitored on a continuous basis through self-evaluations and other monitoring activities. 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. The auditor also reports his assessment of the internal control environment to the Audit Committee.

Focus areas during the year
During the 2025/26 financial year, the internal control framework was further strengthened with respect to both financial and sustainability reporting. Key activities included improvements to the design and ownership of controls, updating the delegation order, strengthening the management of access rights and the separation of duties in the financial systems, support for assessments of general IT controls and internal controls, and implementation of the updated control framework in the OneTrust GRC platform. The focus was on addressing areas with inadequate control and strengthening compliance, governance and monitoring.

Evaluation of a separate internal audit function
Dustin has not established a separate internal audit function, meaning an internal audit. The Board reviews the need for such a function annually and has determined that the existing structure comprising risk management, internal control, self-assessments, reporting to the Audit Committee and external audits provides a satisfactory basis for the Board's monitoring.





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Consolidated income statement

SEK million	Note	25/26	24/25
Net sales	3	21,006	20,407
Cost of goods and services sold	4	-18,176	-17,640
Gross profit		**2,830**	**2,768**
Selling and administrative expenses	4, 6, 7	-2,538	-2,683
Items affecting comparability	5	-114	-85
Other operating income		18	26
Other operating expenses		-43	-48
Impairment of acquisition-related intangible assets		-800	-2,500
EBIT		**-646**	**-2,523**
Financial income and other similar income statement items	8	23	22
Financial expenses and other similar income statement items	8	-146	-201
Result after financial items		**-769**	**-2,701**
Income tax	9	-30	70
Net result for the year attributable in its entirety to Parent Company shareholders		**-799**	**-2,631**
Earnings per share, before and after dilution (SEK)	10	-0.59	-2.92

Consolidated statement of comprehensive income

SEK million	25/26	24/25
Net result for the year	**-799**	**-2,631**
Other comprehensive income:		
Items that may be transferred to the income statement		
Result of the remeasurement of derivatives recognised in equity	54	-8
Result from hedge of net investments in foreign operations	-49	30
Translation reserve	38	-134
Tax attributable to components in other comprehensive income	-1	-5
Other comprehensive income after tax	**42**	**-117**
Comprehensive income for the year attributable in its entirety to Parent Company shareholders	**-757**	**-2,748**

Consolidated balance sheet

SEK million	Note	Aug 31, 2026	Aug 31, 2025
ASSETS			
Non-current assets			
Goodwill	11	5,084	5,832
Intangible assets attributable to acquisitions	12	332	372
Other intangible assets	12	550	545
Tangible assets	13	75	70
Right-of-use assets	14	442	499
Interest-bearing receivables		73	49
Deferred tax assets	15	122	149
Derivative instruments	17, 21	39	41
Other non-current assets		13	14
Total non-current assets		**6,730**	**7,570**
Current assets			
Inventories	18	1,030	1,086
Accounts receivable	19, 21	2,683	3,287
Interest-bearing receivables		38	63
Derivative instruments	17, 21	5	0
Tax assets	9	38	46
Other receivables	21	14	8
Prepaid expenses and accrued income	20	788	666
Cash and cash equivalents	22	1,018	676
Total current assets		**5,614**	**5,832**
TOTAL ASSETS		**12,344**	**13,403**
EQUITY AND LIABILITIES			
Equity	23		
Share capital		2,394	2,377
Other contributed capital		4,165	4,180
Reserves		81	39
Retained earnings incl. net result for the year		-1,885	-1,090
Total equity, attributable to Parent Company shareholders in its entirety		**4,756**	**5,506**
Non-current liabilities			
Deferred tax liabilities	15	119	121
Interest-bearing liabilities	21, 24	2,526	2,475
Non-current lease liabilities	14	288	343
Derivative instruments	17, 21	-	12
Total non-current liabilities		**2,933**	**2,951**
Current liabilities			
Other provisions	16	8	7
Interest-bearing liabilities	21, 24	38	63
Current lease liabilities	14	170	174
Accounts payable	21, 24	3,167	3,342
Tax liabilities	9	1	63
Derivative instruments	17, 21	47	86
Other current liabilities	21, 24	257	277
Accrued expenses and deferred income	25	966	934
Total current liabilities		**4,655**	**4,945**
TOTAL EQUITY AND LIABILITIES		**12,344**	**13,403**

Consolidated statement of changes in equity

	Equity attributable to Parent Company shareholders					
SEK million	Share capital	Other contributed capital	Translation reserve	Hedge reserve	Retained earnings	Total equity
Opening balance, Sep 1, 2025	**2,377**	**4,180**	**484**	**-445**	**-1,090**	**5,506**
Net result for the year	-	-	-	-	-799	**-799**
Translation difference	-	-	38	-	-	**38**
Result of the remeasurement of derivatives recognised in equity	-	-	-	54	-	**54**
Result from hedge of net investments in foreign operations	-	-	-	-49	-	**-49**
Tax attributable to components in other comprehensive income	-	-	-	-1	-	**-1**
Total comprehensive income	**-**	**-**	**38**	**4**	**-799**	**-757**
Dividends to shareholders	-	-	-	-	-	**-**
New share issue	17	-17	-	-	-	**-**
Issue costs	-	-	-	-	-	**-**
Share-based incentive programme	-	3	-	-	3	**6**
Total transactions with shareholders	**17**	**-15**	**-**	**-**	**3**	**6**
Closing balance, Aug 31, 2026	**2,394**	**4,165**	**523**	**-441**	**-1,885**	**4,756**

	Equity attributable to Parent Company shareholders					
SEK million	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**
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**

Consolidated statement of cash flow

SEK million	Note	25/26	24/25
Operating activities			
EBIT		-646	-2,523
Adjustment for non-cash items	26	1,205	2,986
Interest received		21	21
Interest paid		-113	-171
Income tax paid		-79	-57
Cash flow from operating activities before changes in working capital		**388**	**256**
Decrease (+)/increase (-) in inventories		64	-276
Decrease (+)/increase (-) in receivables		435	-543
Decrease (-)/increase (+) in current liabilities		-193	489
Cash flow from changes in working capital		**307**	**-331**
Cash flow from operating activities		**695**	**-74**
Investing activities			
Acquisition of intangible assets	12	-125	-156
Acquisition of tangible assets	13	-35	-13
Proceeds from disposal of tangible assets	13	0	-
Cash flow from investing activities		**-161**	**-169**
Financing activities			
New share issue, net	23	-	1,240
Share-based remuneration		1	0
New loans raised	24	-	10
Repayment of loans	24	-3	-1,008
Paid borrowing expenses	24	-6	-19
Repayment of lease liabilities	14, 24	-189	-202
Cash flow from financing activities		**-197**	**21**
Cash flow for the year		**337**	**-222**
Cash and cash equivalents at the start of the year		**676**	**884**
Cash flow for the year		337	-222
Exchange-rate differences in cash and cash equivalents		5	14
Cash and cash equivalents at the end of the year	22	**1,018**	**676**

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, 2026. The consolidated and Parent Company income statements and balance sheets will be adopted by the Annual General Meeting on December 16, 2026.

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 2025
The IASB has published amendments to accounting standards effective from January 1, 2025. 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
IFRS 18 replaces IAS 1 and introduces new requirements regarding the presentation and disclosures of information in financial statements. Dustin believes that the standard primarily impacts the presentation of items in the income statement and related disclosure requirements. No material impact on the valuation of assets and liabilities or on retained earnings is expected in connection with the transition. The standard is effective as of January 1, 2027.

All amounts, unless otherwise stated, are rounded to the nearest million SEK.

Note 2 Significant estimates and judgements

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:

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. This assessment is essential for determining whether revenue is recognised in a gross or net amount, which has a material impact on the financial statements.

Revenue is recognised gross if Dustin has control over the right to deliver goods or services before they are transferred to the customer. The revenue is reported net if there is no such control. The assessment is based on who bears the inventory risk, the nature of the business model, the contractual terms and the division of responsibilities between Dustin, the customer and the supplier.

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.

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.

For guarantees offered as optional extras for products for which Dustin acts as a reseller, the performance obligation is to arrange the guarantee commitment provided by 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:

Note 3 Net sales and segment reporting – cont'd

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. 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 a reseller of licences and does not sell its own licences 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 an 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 an 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 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	25/26	24/25
LCP	**15,861**	**14,740**
of which, Nordic	7,970	7,325
of which, Benelux	7,891	7,415
of which, hardware*	14,080	13,106
of which, software and services*	1,781	1,635
SMB	**5,145**	**5,667**
of which, Nordic	4,371	4,763
of which, Benelux	774	904
of which, hardware*	4,577	4,981
of which, software and services*	568	686
Total	**21,006**	**20,407**
of which, Nordic	12,341	12,089
of which, Benelux	8,665	8,319
of which, hardware*	18,657	18,086
of which, software and services*	2,349	2,321
Segment results**		
LCP	380	253
SMB	165	167
Total	**545**	**420**
Corporate functions	-132	-134
of which, effects related to IFRS 16	15	16
Adjusted EBITA	**413**	**286**
Segment margin		
LCP, segment margin (%)	2.4	1.7
SMB, segment margin (%)	3.2	3.0
Segment margin (%)	**2.6**	**2.1**
Costs for corporate functions, excluding items affecting comparability in relation to net sales (%)	0.6	-0.7
Reconciliation with EBIT		
Items affecting comparability	-114	-85
Amortisation and impairment of intangible assets	-945	-2,724
EBIT, Group	**-646**	**-2,523**
Financial income and other similar income statement items	23	22
Financial expenses and other similar income statement items	-146	-201
Profit/loss after financial items, Group	**-769**	**-2,701**

* 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 full-year amounts were SEK 12,798 million for hardware and SEK 1,943 million for software.

** Segment results include depreciation of tangible assets of SEK -29 million (-39), divided between SEK -18 million (-24) in LCP and SEK -11 million (-15) in SMB.

Note 3 Net sales and segment reporting – cont'd

	Net sales*		Non-current assets**	
By geographic area	25/26	24/25	Aug 31, 2026	Aug 31, 2025
Sweden	6,250	5,629	2,185	2,188
Finland	1,446	1,753	527	703
Denmark	1,687	1,736	633	735
Netherlands	7,314	7,310	2,640	3,231
Norway	2,958	2,970	480	446
Belgium	1,351	1,009	19	15
Total	**21,006**	**20,407**	**6,483**	**7,319**

* Net sales are attributed to the country in which the selling company is registered.
** Assets excluding deferred tax assets, derivative instruments and other assets.

Business segments
Dustin operates through two business segments: LCP (Large Corporate and Public sector) and SMB (Small and Medium-sized Businesses). LCP includes larger companies with more than 500 employees as well as the public sector, while SMB includes companies with up to 500 employees. During the year, Dustin phased out its consumer business and is now focusing entirely on sales to companies and 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 15,861 million (14,740), of which in the Nordic region SEK 7,325 million (7,970) and Benelux SEK 7,891 million (7,415). Net sales for SMB amounted to SEK 5,145 million (5,667), of which in the Nordic region SEK 4,371 million (4,763) and Benelux SEK 774 million (904). Net sales have been adjusted for the share of sales for which Dustin is considered to act as an agent. The Group's net sales, excluding net accounting for agent sales, amounted to SEK 24,717 million (24,103).

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 include 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.

	25/26	24/25
Cost of goods and services sold from suppliers	17,834	17,219
Personnel costs	289	360
Depreciation/amortisation	53	61
Cost of goods and services sold	**18,176**	**17,640**
Personnel costs	1,840	1,907
Depreciation/amortisation	310	404
Other selling and administrative expenses	389	372
Selling and administrative expenses	**2,538**	**2,683**
Total	**20,714**	**20,323**

Other selling and administrative expenses include costs for temporary employees, marketing, IT and other personnel costs not related to salaries or social security contributions.

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.

	25/26	24/25
Settlement	-28	-
Restructuring costs	-60	-73
Restatement of historical holiday pay liabilities	-	-12
Severance pay	-25	-
Other	-1	-
Total	**-114**	**-85**

Items affecting comparability for the year amounted to SEK 114 million (85), primarily related to restructuring costs, settlements in previously concluded legal disputes, and severance pay for the former CEO.

Note 6 Auditor's remuneration and expenses

	25/26	24/25
PwC		
Audit assignment	7	7
Audit activities other than audit assignment	1	2
Tax consultations	0	0
Other services	0	1
Total	**8**	**11**
Other		
Audit assignment	1	1
Audit activities other than audit assignment	0	-
Tax consultations	0	-
Other services	-	0
Total	**1**	**1**
Total auditor's remuneration and expenses	**9**	**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 limited review of the interim report and limited review of the company's Sustainability Report. PricewaterhouseCoopers was appointed the auditor of the Group for the 2025/26 financial year.

Note 7 Number of employees, personnel expenses 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 share-based incentive programmes for senior executives and other key employees in the Group in the form of performance share programmes and warrant programmes.

Performance share programmes
Dustin has three ongoing long-term incentive programmes in the form of performance share programmes.

These programmes are recognised in accordance with IFRS 2. The number of share rights expected to be vested is estimated on each reporting date based on the probability that the performance criteria will be met. The cost is allocated over the vesting period, with a corresponding increase in equity.

Social security contributions attributable to the programmes are recognised as a provision and are revalued on an ongoing basis based on the fair value of the shares on each reporting date until the shares are allotted to the participants.

The fair value of the programme is based on the market value of the shares on the allotment date, calculated according to a generally accepted valuation model (Black-Scholes). The calculation was carried out by an independent valuer.

Warrant programme
Dustin also has a warrant programme. The warrants are acquired at market value on the acquisition date. The market value is determined by an independent appraiser using the Black-Scholes valuation model. Since the warrants are acquired at fair value, the programme does not give rise to any costs under IFRS 2.

The company has reserved the right to repurchase the warrants if the participant's employment or assignment ends, or if the participant wishes to transfer the warrants.

Note 7 Number of employees, personnel expenses and remuneration of senior executives – cont'd

	25/26				24/25			
Average number of employees	**Women**	**Men**	**Other**	**Total**	**Women**	**Men**	**Other**	**Total**
Subsidiaries								
Sweden	249	440	1	**690**	297	489	-	**786**
Norway	39	96	-	**134**	45	105	-	**150**
Finland	51	124	-	**175**	55	142	-	**197**
Denmark	42	117	-	**159**	47	135	-	**182**
Netherlands	124	564	1	**689**	144	649	-	**793**
Belgium	23	41	-	**64**	24	52	-	**76**
Total	**528**	**1,382**	**2**	**1,912**	**612**	**1,572**	**-**	**2,184**

	25/26			24/25		
Distribution of Board members and senior executives at the balance sheet date	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Board members	4	5	**9**	3	4	**7**
Group Management, incl. CEO	6	3	**9**	4	3	**7**
Total	**10**	**8**	**18**	**7**	**7**	**14**

	25/26				
Salaries and other remuneration of the CEO, Group Management and other employees	**CEO and Group Management**	**Of whom, CEO Samuel Skott**	**Of whom, CEO Johan Karlsson**	**Other employees**	**Total**
Salaries and other remuneration	33	8	2	1,362	**1,395**
of which, variable remuneration	8	2	0	25	**33**
Social security expenses	17	4	1	420	**437**
of which, pension costs	7	2	0	130	**137**
Total	**50**	**12**	**3**	**1,782**	**1,832**

	24/25			
Salaries and other remuneration of the CEO, Group Management and other employees	**CEO and Group Management**	**Of whom, 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**

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 2025/26 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 2025/26 are described on page 90.

CEO and other Group Management
The remuneration of CEO Samuel Skott 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.

Performance share programme
At the Annual General Meeting on December 11, 2025, the shareholders resolved to adopt a new share-based long-term incentive programme, PSP 2026, 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 2026 include organic growth, EBITA margin, total shareholder return (TSR) and product recycling (annual sale of take-backs). PSP 2025 and PSP 2024 have been in place for several years.

To take part in the programme, participants must invest in ordinary shares in Dustin. Performance share rights entail the right to receive ordinary shares in Dustin following a three-year vesting period, provided that the 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 PSP 2023 expired during the financial year. Of the four performance criteria, the target for take-back sales was met, with a target fulfilment rate of 35 per cent. No share rights related to the other three performance criteria were vested. The Board approved the vesting of 58,820 performance share rights under PSP 2023.

Performance share programme	**PSP 2026**	**PSP 2025**	**PSP 2024**
Measured period	Sep 2025–Dec 2028	Sep 2024–Dec 2027	Sep 2023–Dec 2026
Number of participants	24	28	33
Allotted number of performance shares*	1–7	1–7	1–7
Maximum number of performance shares	9,452,600	3,719,999	4,344,575
Provision for the year, SEK M**	2	1	3
Accumulated provision, SEK M	2	2	8
Estimated total cost, SEK M***	13	4	10

* 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.

Note 7 Number of employees, personnel expenses and remuneration of senior executives – cont'd

Warrant programme
The programme was adopted following a resolution by the Annual General Meeting on December 11, 2025, and comprises 6,821,233 warrants, which were acquired at market value on the acquisition date for a total value of SEK 1 million. If all warrants were exercised in full, a maximum of 6,821,233 new shares may be issued, corresponding to a dilution of approximately 0.5 per cent and an increase in share capital of no more than SEK 12 million.

Warrant programme	Exercise period	Warrants outstanding	Exercise price, SEK	Dilution effect on full exercise
TO2026	Jan 31–Mar 31, 2029	6,821,233	3.7	0.50%
Total		**6,821,233**		**0.50%**

	25/26			
Board remuneration (annual fees in SEK)	**Board fee**	**Audit Committee**	**Remuneration Committee**	**Total**
Stina Andersson	438,000	-	43,000	**481,000**
Gunnel Duveblad	438,000	83,250	-	**521,250**
Hanna Graflund Sleyman	438,000	-	-	**438,000**
Henrik Theilbjørn	438,000	-	43,000	**481,000**
Johan Fant*	108,000	37,000	-	**145,000**
Tomas Franzén	746,250	-	80,000	**826,250**
Morten Strand	438,000	83,250	-	**521,250**
Carl Mellander	330,000	118,500	-	**448,500**
Total	**3,374,250**	**322,000**	**166,000**	**3,862,250**

* Johan Fant declined re-election and stepped down from the Board after the Annual General Meeting on December 11, 2025.

	24/25			
Board remuneration (annual fees in SEK)	**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	-	-	**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	-	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 members
Remuneration and fees that were approved for 2025/26 at the Annual General Meeting are presented on www.dustingroup.com. The tables above show remuneration received for the respective financial years. Remuneration to Dustin Group's Board during the year was settled through Dustin Group AB (publ). No Board fees were paid to subsidiaries during the year. Tomas Franzén served as Chair in 2025/2026.

Audit Committee
The task of the Audit Committee is to monitor financial reporting, risk management and the effectiveness of the company's internal control and regulatory compliance.

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 2025/26. For the 2026/27 financial year, the Committee will submit a proposal for the CEO's remuneration for the Board's approval.

Note 8 Financial items

Interest income and similar income-statement items	25/26	24/25
Interest income	23	22
Total	**23**	**22**

Interest expenses and similar income-statement items	25/26	24/25
Interest expenses for external financing	125	170
Interest expenses for leases	15	17
Other financial expenses	7	14
Total	**146**	**201**

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	25/26	24/25
The following components are included in the tax expense in the income statement:		
Current tax	-4	-6
Deferred tax	-25	77
Recognised income tax	**-30**	**70**
Recognised effective tax rate	-3.8%	2.6%
Recognised profit/loss before tax	-769	-2,701
Reconciliation of effective tax rate		
Tax according to current tax rate for the Parent Company	158	556
Tax effect of:		
Non-deductible expenses	-38	-9
Non-taxable income	1	0
Goodwill impairment	-162	-513
Untaxed reserves	0	0
Adjustment of tax for previous years	3	12
Difference in tax rate between Parent Company and subsidiaries	7	24
Recognised effective tax	**-30**	**70**

Current tax in the balance sheet	25/26	24/25
Tax liabilities	-1	-63
Tax assets	38	46
Total	**37**	**-17**

The difference between the Group's recognised tax expense and tax estimated using the Swedish corporate tax rate is primarily attributable to non-deductible expenses, mainly goodwill impairment. Impairment of goodwill results in a permanent tax difference since such losses are not normally deductible for tax purposes. In addition, the effective tax rate is impacted by differences in tax rates between the countries where the Group operates and adjustments related to tax in prior years.

Deferred tax assets are recognised only to the extent that it is considered probable that future taxable income will be available against which deductible temporary differences, tax losses and other deductible items can be utilised. This assessment is based on each Group company's past earnings performance and management's forecasts of future profitability.

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 and preliminary tests indicate that the Group is not expected to be subject to significant top-up tax. The Dustin Group applies the temporary exemption in IAS 12 regarding the recognition of deferred tax assets and tax liabilities attributable to the Pillar Two regulations.

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 14,766,180 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 the potential dilutive effect of outstanding performance shares and warrants.

Earnings per share before dilution	25/26	24/25
Net result for the year, SEK million	-799	-2,631
Weighted number of shares outstanding	1,357,460,926	900,165,504
Earnings per share before dilution (SEK)	**-0.59**	**-2.92**

Earnings per share after dilution	25/26	24/25
Net result for the year, SEK million	-799	-2,631
Weighted number of shares outstanding	1,357,460,926	900,165,504
Earnings per share after dilution (SEK)	**-0.59**	**-2.92**

The potentially dilutive ordinary shares relate to share-based employee benefits in the form of long-term incentive programmes and warrants. Because the Group reported a loss for the 2025/26 financial year, these figures were not included in the calculation of earnings per share after dilution.

The number of potentially dilutive ordinary shares was 19,068,648 at the balance sheet date. For more information on share-based remuneration, refer to Note 7 and the Remuneration report on pages 133–135.

Note 11 Goodwill

Accounting policies

Dustin's goodwill arose in connection with business combinations where the acquisition 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 performed 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, 2026	Aug 31, 2025
Opening cost	**5,832**	**8,427**
Impairment	-784	-2,460
Exchange-rate differences	36	-134
Closing residual value according to plan	**5,084**	**5,832**

During the third quarter, Dustin recognised an impairment loss related to its strategic transformation and the phase-out of the non-standard service business. The impairment was based on an updated assessment of future cash flows, taking into account the Group's focus on a more standardised and scalable service offering.

The impairment of SEK 800 million related entirely to the Small and Medium Business (SMB) segment, of which SEK 784 million related to goodwill and the remainder to customer contracts. The impairment did not affect cash flow but had a negative impact on accumulated EBIT. For further information regarding the impairment, see Note 12 Intangible assets.

Goodwill per segment	Aug 31, 2026	Aug 31, 2025
LCP	3,073	3,288
SMB	2,011	2,545
Total	**5,084**	**5,832**

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 4 per cent (5) for SMB and 3 per cent (3) for LCP. For growth, we used an average assumption of 7 per cent (5) for SMB and 5 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.

When calculating the value in use of the two cash-generating units, a discount rate of 9.1 per cent (9.1) before tax was used. The main assumptions used pertain primarily to a stock market premium of 5.9 per cent (5.9), share beta of 0.9 per cent (0.9), an expected credit margin of 1.7 per cent (2.8) and a risk-free interest rate of 3.1 per cent (2.5), which is based on ten-year government bonds at the balance sheet date.

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 third 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 6,975 million, of which SEK 4,162 million related to LCP and SEK 2,813 million to SMB.

A sensitivity analysis showed that a decline in annual sales growth of 1 percentage point would result in an estimated surplus value of SEK 91 million for LCP and an impairment requirement of SEK 262 million for SMB. Correspondingly, a 10 per cent decline in profit for the segments would indicate a surplus of SEK 387 million for LCP and an impairment requirement SEK 349 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.

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 considered to be strategic long-term systems. 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 asset can be used or sold in a manner that will generate economic benefits.
- 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	3–10 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, 2026	Aug 31, 2025	Aug 31, 2026	Aug 31, 2025	Aug 31, 2026	Aug 31, 2025
Opening cost	**843**	**864**	**312**	**312**	**1,155**	**1,176**
Purchases	-	-	-	-	-	-
Reclassification	-	2	-	-	-	2
Divestments and disposals	-	-	-	-	-	2
Exchange-rate differences	16	-23	-	-	16	-23
Closing cost	**860**	**843**	**312**	**312**	**1,172**	**1,155**
Opening amortisation	**-784**	**-677**	**-**	**-**	**-784**	**-677**
Amortisation for the year according to plan	-24	-88	-	-	-24	-88
Reclassification	-	-	-	-	-	-
Impairment	-16	-40	-	-	-16	-40
Exchange-rate differences	-17	21	-	-	-17	21
Closing amortisation according to plan	**-840**	**-784**	**0**	**0**	**-840**	**-784**
Closing residual value according to plan	**20**	**60**	**312**	**312**	**332**	**372**

During the third quarter, Dustin recognised a total non-cash impairment loss of SEK 800 million, of which SEK 16 million related to the impairment of customer contracts.

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 for impairment. For further information, see Note 11.

Brands by segment	Aug 31, 2026	Aug 31, 2025
LCP	108	108
SMB	204	204
Total	**312**	**312**

Note 12 Intangible assets – cont'd

Intangible assets

	IT platform		Other		Total	
	Aug 31, 2026	Aug 31, 2025	Aug 31, 2026	Aug 31, 2025	Aug 31, 2026	Aug 31, 2025
Opening cost	**1,114**	**855**	**-**	**193**	**1,114**	**1,048**
Capitalisation	125	156	-	-	**125**	**156**
Acquisition of operations	-	-	-	-	**-**	**-**
Reclassification	-	193	-	-193	**-**	**-**
Divestments and disposals	-2	-78	-	-	**-2**	**-78**
Exchange-rate differences	5	-11	-	-	**5**	**-11**
Closing cost	**1,242**	**1,114**	**-**	**-**	**1,242**	**1,114**
Opening amortisation	**-569**	**-341**	**-**	**-170**	**-569**	**-511**
Amortisation for the year according to plan	-121	-136	-	-	**-121**	**-136**
Reclassification	-	-170	-	170	**-**	**-**
Divestments and disposals	2	75	-	-	**2**	**75**
Exchange-rate differences	-4	3	-	-	**-4**	**3**
Closing amortisation according to plan	**-692**	**-569**	**-**	**-**	**-692**	**-569**
Closing residual value according to plan	**550**	**545**	**-**	**-**	**550**	**545**

IT-related costs for the financial year amounted to SEK 291 million (245). 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 reassessed 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, 2026	Aug 31, 2025	Aug 31, 2026	Aug 31, 2025	Aug 31, 2026	Aug 31, 2025
Opening cost	**59**	**87**	**289**	**312**	**348**	**398**
Purchases	0	2	35	11	**35**	**13**
Reclassification	-	-	-	0	**-**	**0**
Divestments and disposals	-	-30	-2	-29	**-2**	**-59**
Exchange-rate differences	0	1	4	-5	**4**	**-4**
Closing cost	**60**	**59**	**326**	**289**	**385**	**348**
Opening depreciation	**-31**	**-42**	**-246**	**-242**	**-278**	**-284**
Depreciation for the year according to plan	-5	-7	-25	-32	**-29**	**-39**
Reclassification	-	-	-	0	**-**	**0**
Divestments and disposals	-	18	0	24	**0**	**41**
Exchange-rate differences	0	0	-4	4	**-4**	**5**
Closing depreciation according to plan	**-36**	**-31**	**-274**	**-246**	**-310**	**-278**
Closing residual value according to plan	**24**	**28**	**51**	**42**	**75**	**70**

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, 2025	**268**	**89**	**23**	**119**	**1**	**499**
New right-of-use assets	23	46	2	48	0	**120**
Revalued contracts	13	-6	1	-3	1	**6**
Exchange-rate differences	1	1	0	3	0	**5**
Depreciation	-82	-41	-11	-53	-1	**-188**
Closing balance, Aug 31, 2026	**223**	**89**	**15**	**115**	**0**	**442**

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**

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 extension or early termination options. 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	25/26	24/25
Depreciation of right-of-use assets	188	202
Interest on lease liabilities	-15	-17
Cost of short-term leases	1	3
Cost of low-value leases	2	3
Total	**176**	**191**

Cash flow from leases
The lease liability consists of future lease payments and the impact on cash flow for the year was SEK -189 million (-202). Annual payment commitments for leases fall due for payment as shown in the table below:

Future annual payment commitments	25/26	24/25
Within 1 year	183	188
1–5 years	297	347
More than 5 years	3	12
Total	**483**	**547**

Note 15 Deferred tax

Changes in deferred tax	25/26	24/25
Opening balance	28	-50
Reported in net result for the year	-27	77
Tax in other comprehensive income	1	5
Recognised in statement of financial position	0	-5
Translation differences	2	2
Closing balance	**3**	**28**

Deferred tax assets and tax liabilities	25/26			24/25		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Intangible assets	-	-105	**-105**	-	-115	**-115**
Untaxed reserves	-	-15	**-15**	-	-8	**-8**
Financial instruments	1	-	**1**	3	-	**3**
Loss carryforwards	112	-	**112**	137	-	**137**
IFRS 16	4	-	**4**	115	-111	**4**
Other	6	0	**7**	5	1	**6**
Netting	-1	1	**-**	-112	112	**-**
Total	**122**	**-119**	**3**	**149**	**-121**	**28**

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 loss carryforwards in Denmark, Belgium and the Netherlands, are recognised to the extent that it is

Note 15 Deferred tax – cont'd

probable that the amounts can be utilised and offset against future taxable profits. At the balance sheet date, the capitalised deferred tax asset for loss carryforwards amounted to SEK 465 million (619), which corresponds to a tax value of SEK 112 million (137).

Note 16 Provisions

Changes in provisions

	Aug 31, 2026	Aug 31, 2025
Opening balance	**7**	**6**
Provisions during the period	1	1
Utilised during the period	0	0
Reclassification	0	0
Exchange-rate differences	0	0
Closing balance	**8**	**7**
of which current	8	7
of which non-current	-	0

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 that other valuation techniques, such as anticipated discounted cash flows, are used to establish fair value.

For interest-rate derivatives, a positive or negative fair value arises if the agreed interest rate differs 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 in other comprehensive income and accumulated in the hedge reserve within 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 in 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, 2026**	**Aug 31, 2025**
Interest-rate derivatives	5	-
Currency derivatives	-	-
Total	**5**	**-**

Non-current assets	**Aug 31, 2026**	**Aug 31, 2025**
Interest-rate derivatives	39	41
Currency derivatives	-	-
Total	**39**	**41**

Current liabilities	**Aug 31, 2026**	**Aug 31, 2025**
Interest-rate derivatives	-	-
Currency derivatives	47	85
Total	**47**	**85**

Non-current liabilities	**Aug 31, 2026**	**Aug 31, 2025**
Interest-rate derivatives	-	12
Currency derivatives	-	-
Total	**-**	**12**

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 54 million (-8), 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 -49 million (30) was recognised in other comprehensive income. No gain or loss was recognised in the income statement as a result of ineffective hedging during the financial year and all hedged items as of August 31, 2026 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.

Inventories

	Aug 31, 2026	Aug 31, 2025
Goods for resale	1,030	1,086
Total	**1,030**	**1,086**
Cost of goods and services sold from suppliers	-17,834	-17,219

The net effect of obsolescence for the year amounted to SEK 1 million (-3).

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 accounts 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:

Aug 31, 2026	Less than 30 days past due	Between 31–90 days past due	More than 90 days past due	Total
Expected loss rate in %	0.1%	0.5%	51.4%	**1.6%**
Accounts receivable, gross	2,423	224	81	**2,728**
Provision for doubtful accounts receivable	-1	-1	-42	**-44**
Total	**2,421**	**222**	**40**	**2,684**

Aug 31, 2025	Less than 30 days past due	Between 31–90 days past due	More than 90 days past due	Total
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**

Changes in the provision for doubtful accounts receivable	Aug 31, 2026	Aug 31, 2025
Opening balance	**23**	**10**
Provision for doubtful accounts receivable	10	25
Confirmed credit losses	13	-13
Reversed credit losses	-2	1
Exchange-rate differences	0	0
Closing balance	**44**	**23**

Dustin has historically had low credit losses and continuously obtains credit information for all corporate 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, 2026	Aug 31, 2025
Prepaid expenses to suppliers	174	86
Accrued marketing subsidies	50	44
Accrued discounts from suppliers	190	210
Accrued income attributable to delivered but not invoiced	138	93
Other prepaid expenses	66	58
Other accrued income	160	176
Total	**788**	**666**

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 interest-bearing liabilities, derivatives, accounts payable, other current liabilities and accrued expenses.

For interest-bearing liabilities, 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 Borrowings.

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 fair 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, 2026	Financial assets and liabilities at amortised cost	Derivatives used in hedge accounting	Total carrying amount	Fair value
Assets				
Derivative instruments (Level 2)	-	45	**45**	**45**
Accounts receivable	2,683	-	**2,683**	**2,683**
Interest-bearing receivables	110	-	**110**	**110**
Other receivables	14	-	**14**	**14**
Accrued income	538	-	**538**	**538**
Cash and cash equivalents	1,018	-	**1,018**	**1,018**
Total	**4,363**	**45**	**4,408**	**4,408**
Liabilities				
Interest-bearing liabilities	2,564	-	**2,564**	**2,564**
Derivative instruments (Level 2)	-	47	**47**	**47**
Accounts payable	3,167	-	**3,167**	**3,167**
Other current liabilities	257	-	**257**	**257**
Accrued expenses	943	-	**943**	**943**
Total	**6,931**	**47**	**6,979**	**6,979**

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**

Note 22 Cash and cash equivalents

	Aug 31, 2026	Aug 31, 2025
Cash and cash equivalents	1,018	676
Closing balance	1,018	**676**

The unutilised overdraft facility amounted to SEK 200 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 1,372,250,312 (1,362,250,312) as of August 31, 2026, of which 1,357,484,132 (1,357,425,312) ordinary shares and 14,766,180 (4,825,000) Series C that are held as treasury shares. Dustin is not entitled to exercise voting rights in respect of these treasury shares. Share capital at the balance sheet date amounted to SEK 2,394 million (2,377).

Other contributed capital
This item pertains to equity that has been contributed by the owners. Other contributed capital at the balance sheet date amounted to SEK 4,165 million (4,180).

Translation reserve
The translation reserve comprises exchange differences arising from the translation of foreign operations whose financial statements are prepared in currencies other than SEK, as well as from the translation of the Group's net assets.

Hedge reserve
The hedge reserve includes the effective portion of changes in the fair value of derivatives entered into to hedge variable interest rates on external bank loans, as well as the effective portion of hedges of net investments in foreign operations.

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 Borrowings

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

	25/26			24/25		
Aug 31, 2026	**<1 year**	**1-2 years**	**2-5 years**	**<1 year**	**1-2 years**	**2-5 years**
Liabilities to credit institutions, incl. future interest payments	87	97	2,475	105	93	2,470
Other interest-bearing liabilities	38	47	26	63	49	-
Accounts payable	3,167	-	-	3,342	-	-
Currency derivatives	47	-	-	43	45	-
of which, inflows	-455	-	-	-456	-455	-
of which, outflows	502	-	-	499	499	-
Interest-rate derivatives	-5	-13	-26	-11	-9	-2
Other current liabilities	257	-	-	277	-	-
Accrued expenses	943	-	-	925	-	-
Total	**4,534**	**131**	**2,474**	**4,745**	**177**	**2,468**

For the maturity structure of lease commitments, see Note 14.

Maturity structure of borrowing
The tables above show the maturity structure of Dustin's contractual interest-bearing liabilities, incl. future interest payments. The figures represent undiscounted future cash flows and may therefore differ from the reported figures.

Note 24 Borrowings – cont'd.

Changes in financing activities

Aug 31, 2026	Opening balance	Cash flow	Not affecting cash flow: Reclassifications	Change in leases	Exchange-rate differences	Amortisation/ impairment capitalised borrowing expenses	Closing balance
Liabilities to credit institutions*	2,538	-9	-	-	14	14	2,564
Lease liabilities	517	-189	-	128	2	2	458
Total	**3,055**	**-198**	**-**	**128**	**16**	**16**	**3,022**

* Interest-bearing liabilities include borrowing costs

Aug 31, 2025	Opening balance	Cash flow	Not affecting cash flow: Reclassifications	Change in leases	Exchange-rate differences	Amortisation/ impairment capitalised borrowing expenses	Closing balance
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**

* Interest-bearing liabilities include borrowing costs

Interest-bearing liabilities
Interest-bearing liabilities at the balance sheet date amounted to SEK 2,564 million, of which SEK 2,460 million related to Dustin's sustainability-linked credit facility and SEK 104 million to other interest-bearing liabilities. The financial covenants described below relate only to the sustainability-linked credit facility.

Dustin has extended its existing credit facility to October 2028, with the option of an extension. 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.

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

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 terms and 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 2025/26 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 CO_2e per shipment from central warehouses to end customers
- **Circularity:** Number of take-backs (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 8 million, based on the loan structure, agreed interest-rate derivatives and the currency distribution at the balance sheet date. As of August 31, 2026, the portfolio's average fixed interest period was 1.4 years with 53 per cent maturing within the next 12 months.

Interest rate sensitivity*

	FY2526	FY2425
Market interest rate +/-1%	8	7

* 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).

The SEK rate strengthening by 10 per cent would reduce net assets by SEK 94 million, which would reduce the equity/assets ratio by 1 percentage point. The SEK rate weakening by 10 per cent would increase net investments by SEK 115 million, thus increasing the equity/assets ratio by 2 percentage points.

Sensitivity analysis by currency

Currency	SEK strengthens by 10%	SEK weakens by 10%
DKK	-22	26
EUR	-31	38
NOK	-41	50
Total	**-94**	**115**

Note 25 Accrued expenses and deferred income

	Aug 31, 2026	Aug 31, 2025
Accrued personnel costs	233	226
Accrued expenses from suppliers	654	631
Accrued discounts to customers	28	27
Deferred marketing subsidies	15	8
Other accrued expenses	27	41
Other deferred income	8	1
Total	**966**	**934**

Note 26 Cash-flow statement

Accounting policies

Consolidated statement of cash flows is prepared using the indirect method.

Adjustment for non-cash items	Aug 31, 2026	Aug 31, 2025
Depreciation of tangible assets	29	39
Depreciation of right-of-use assets	188	202
Amortisation of intangible assets	145	224
Impairment of intangible assets	800	2,500
Exchange-rate differences	3	0
Other	39	20
Total	**1,205**	**2,986**

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 these subsidiaries 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, 2026	Aug 31, 2025
Guarantees	25	19
Total	**25**	**19**

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 parties. 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 3 September, Dustin announced that unauthorised access to certain internal IT systems had been identified. Immediate measures were taken together with external cybersecurity experts to limit the impact of the incident and investigate its scope. Among other measures, certain systems were temporarily shut down and the relevant authorities were contacted.

On 10 September, Dustin confirmed that all online stores and customer portals for order placement were once again available and operating normally. Work on the remaining recovery measures and the IT forensic investigation continued.

Note 30 Proposed appropriation of the company's profit

The Board of Directors proposes that of the available earnings totalling SEK 3,139,508,935, no dividend be distributed for the 2025/26 financial year.

The proposal states that this amount be appropriated as follows:

Appropriation of earnings

SEK	
To be carried forward	3,139,508,935
Total	**3,139,508,935**

Parent Company income statement

SEK million	Note	25/26	24/25
Net sales		26	16
Cost of goods and services sold		-25	-14
Gross profit	P2, P15	**1**	**2**
Selling and administrative expenses	P3, P4	-8	-8
Other operating expenses		-1	0
EBIT		**-8**	**-5**
Financial income and other similar income statement items	P5	294	455
Financial expenses and other similar income statement items	P5	-166	-2,082
Result after financial items		**120**	**-1,633**
Appropriations	P6	69	57
Tax	P7	-68	-14
Net result for the year		**121**	**-1,589**

Parent Company statement of comprehensive income

SEK million	25/26	24/25
Net result for the year	121	-1,589
Other comprehensive income	-	-
Comprehensive income for the year	**121**	**-1,589**

Parent Company balance sheet

SEK million	Note	Aug 31, 2026	Aug 31, 2025
ASSETS			
Non-current assets			
Participations in Group companies	P8	2,139	2,098
Deferred tax assets	P7	-	62
Receivables from Group companies		4,824	5,035
Total non-current assets		**6,963**	**7,195**
Current assets			
Receivables from Group companies		82	1,246
Tax assets	P7	-	4
Prepaid expenses and accrued income	P9	7	5
Other receivables		3	5
Cash and bank balances	P10	955	585
Total current assets		**1,046**	**1,845**
TOTAL ASSETS		**8,009**	**9,040**
EQUITY AND LIABILITIES			
Restricted equity	P11		
Share capital		2,394	2,377
Total restricted equity		**2,394**	**2,377**
Non-restricted equity	P11		
Share premium reserve		4,165	4,174
Retained earnings		-1,147	445
Net result for the year		121	-1,589
Total non-restricted equity		**3,140**	**3,030**
Total equity		**5,534**	**5,407**
Non-current liabilities			
Liabilities to credit institutions	P13	2,454	2,440
Derivative instruments	P13	-	12
Total non-current liabilities		**2,454**	**2,452**
Current liabilities			
Accounts payable	P13	0	0
Tax liabilities	P7, P13	4	-
Liabilities to Group companies	P13	-	1,154
Other current liabilities	P13	0	0
Accrued expenses and deferred income	P14	17	27
Total current liabilities		**21**	**1,181**
TOTAL EQUITY AND LIABILITIES		**8,009**	**9,040**

Parent Company statement of changes in equity

	Equity attributable to Parent Company shareholders			
SEK million	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, Sep 1, 2025	**2,377**	**4,174**	**-1,144**	**5,407**
Net result for the year	-	-	121	**121**
Total comprehensive income	**-**	**-**	**121**	**121**
Reclassification	-	-	-	**-**
New share issue	17	-17	-	**-**
Issue costs	-	0	-	**0**
Share-based incentive programme	-	9	-2	**6**
Total transactions with shareholders	**17**	**-9**	**119**	**127**
Closing balance, Aug 31, 2026	**2,394**	**4,165**	**-1,026**	**5,534**

	Equity attributable to Parent Company shareholders			
SEK million	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**
Repurchase of own shares	-	-	-	**-**
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**

Parent Company statement of cash flows

SEK million	Note	25/26	24/25
Operating activities			
EBIT		-8	-5
Interest received		294	377
Interest paid		-137	-222
Income tax paid		1	-1
Cash flow from operating activities before changes in working capital		**150**	**149**
Decrease (+)/increase (-) in receivables		1,238	-542
Decrease (-)/increase (+) in current liabilities		-1,188	425
Cash flow from changes in working capital		**50**	**-117**
Cash flow from operating activities		**200**	**33**
Financing activities			
New share issue, net	P11	-	1,240
Share-based remuneration	P11	2	-
Repayment of loans	P13	-	-1,004
Paid borrowing expenses	P13	-6	-19
Change in intra-Group loans		174	-196
Cash flow from financing activities		**170**	**20**
Cash flow for the year		**370**	**53**
Cash and cash equivalents at the start of the year		**585**	**532**
Cash flow for the year		370	53
Cash and cash equivalents at the end of the year		**955**	**585**

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 measured at the lower of cost and net realisable value 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 P2 Information on income and expenses within the Group

	25/26	24/25
Income	100%	100%
Expenses	75%	64%

Note P3 Number of employees, employee benefits expense and remuneration of senior executives

Number of employees and gender distribution	25/26			24/25		
Distribution of Board members and senior executives at the balance sheet date	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Board members	4	5	**9**	3	4	**7**
Total	**4**	**5**	**9**	**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

The Parent Company's audit fees are paid by the subsidiary Dustin Aktiebolag. For further information, see Group Note 6.

Note P5 Financial items

Interest income and similar income-statement items	25/26	24/25
Interest income	254	323
Exchange-rate differences	-	88
Other financial income	-	0
Hedging of net investments	40	45
Total	**294**	**455**

Interest income is primarily attributable to internal interest from Group companies. Exchange-rate differences primarily relate to the revaluation of bank loans in foreign currency.

Interest expenses and similar income-statement items	25/26	24/25
Interest expenses	120	153
Exchange-rate differences	51	60
Amortisation of borrowing expenses	21	27
Change in value of derivatives	-26	12
Impairment of long-term investments in subsidiaries	-	1,830
Total	**166**	**2,082**

Interest expenses are mainly related to external bank loans. Exchange-rate differences are mainly changes related to currency derivatives.

Note P6 Appropriations

Accounting policies

Group contributions
Dustin applies the alternative rule under RFR 2, which means that Group contributions are recognised as appropriations.

	25/26	24/25
Group contributions received	69	557
Group contributions paid	-	-500
Total	**69**	**57**

Note P7 Income tax

Recognised effective tax

Tax expense	25/26	24/25
The following components are included in the tax expense in the income statement:		
Current tax	-6	-
Deferred tax	-62	-14
Recognised effective tax	**-68**	**-14**
Recognised effective tax rate	35.9%	-0.9%
Recognised profit/loss before tax	189	-1,575
Reconciliation of effective tax rate		
Tax according to current tax rate	-39	325
Tax effect of:		
Non-deductible expenses	0	-
Non-taxable income	22	40
Impairment of long-term investments in subsidiaries	-	-377
Standardised income attributable to tax allocation reserve	-	-
Other	-	-2
Adjustment of tax for previous years	-51	-
Recognised effective tax	**-68**	**-14**

Changes in deferred tax	25/26	24/25
Opening balance	62	69
Reported in net result for the year	-62	-8
Closing balance	**0**	**62**

The change in deferred tax was mainly due to utilised tax loss carryforwards from prior years, carried-forward negative net interest and changes in deferred tax attributable to financial instruments.

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	Partici-pation	Equity	Net result for the year	Carrying amount Aug 31, 2026	Carrying amount Aug 31, 2025
Dustin AB	556237-8785	Stockholm	25,000,000	100%	756	-45	2,139	2,098
Total							**2,139**	**2,098**

Participations in Group companies

Accumulated cost	Aug 31, 2026	Aug 31, 2025
At beginning of the year	2,098	1,404
Shareholders' contributions	-	650
Hedging of net investments	40	45
At year-end	**2,139**	**2,098**

The following companies are included in the Group in addition to the Parent Company's direct holdings:

Company name	Corp. Reg. No.	Aug 31, 2026 Ownership interest	Aug 31, 2025 Ownership 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%	100%

Note P9 Prepaid expenses and accrued income

	Aug 31, 2026	Aug 31, 2025
Other prepaid expenses and accrued income	7	5
Total	**7**	**5**

Note P10 Cash and bank balances

	Aug 31, 2026	Aug 31, 2025
Cash and cash equivalents	955	585
Closing balance	**955**	**585**

The Parent Company is the main account holder for the Group's cash pool 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 result for the year and profit earned in the preceding year.

Dividends
During the financial year, no dividend was paid, in accordance with the resolution of the Annual General Meeting on December 11, 2025. For the current financial year, the Board of Directors proposes that no dividend be paid.

Share premium reserve
During the year, the share premium reserve decreased SEK -9 million (1,155) due to the issue of Class C shares and costs for the long-term incentive programme.

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 these subsidiaries 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, 2026	Aug 31, 2025
Guarantees	15	8
Total	**15**	**8**

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 Borrowings

Maturity structure

	25/26			24/25		
	<1 year	1-2 years	2-5 years	<1 year	1-2 years	2-5 years
Interest-bearing liabilities incl. future interest payments	87	97	2,475	105	93	2,470
Accounts payable	0	-	-	0	0	-
Currency derivatives	47	-	-	43	45	-
of which, inflows	-455	-	-	-456	-455	-
of which, outflows	502	-	-	499	499	-
Interest-rate derivatives	-5	-13	-26	-11	-9	-2
Liabilities to Group companies	-	-	-	1,154	-	-
Other current liabilities	0	-	-	0	-	-
Accrued expenses	17	-	-	27	-	-
Total	**147**	**84**	**2,449**	**1,319**	**129**	**2,468**

Since the fair value of the interest-rate derivatives exceeded their cost, no value was recognised for these instruments at the balance sheet date. 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 represent contractual, undiscounted future cash flows and may therefore differ from reported figures.

The Parent Company is responsible for the Group's external financing. Liabilities to credit institutions at the balance sheet date amounted to SEK 2,460 million (2,426). For more information about loans, see Note 24 for the Group.

Note P14 Accrued expenses and deferred income

	Aug 31, 2026	Aug 31, 2025
Accrued financial expenses	17	20
Other accrued expenses	0	7
Total	**17**	**27**

The decrease compared with last year was primarily attributable to lower financing costs and the impact of issue-related costs last year.

Note P15 Related-party transactions

Transactions with subsidiaries	**25/26**	**24/25**
Purchases	**25**	**14**
Sales	**26**	**16**
Receivables as of August 31	4,906	6,281
Liabilities as of August 31	-	1,154

For information about direct and indirect shareholdings in subsidiaries, refer to Note P8 for the Parent Company.

The consolidated income statement and balance sheet will be presented to the Annual General Meeting on December 16, 2026 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.

The Annual Report was approved by the Board of Directors
and dated in Stockholm on November 18, 2026.

Dustin Group AB (publ)

Tomas Franzén
Chair of the Board

Stina Andersson

Gunnel Duveblad

Hanna Graflund Sleyman

Lovisa Landmark

Carl Mellander

Morten Strand

Henrik Theilbjørn

Patrik Öhman

Samuel Skott
President and CEO

Our Auditor's Report and our assurance report on the statutory sustainability report were submitted on November 18, 2026.

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 consolidated accounts of Dustin Group AB (publ) for the year 2026-09-01 – 2026-08-31 except for the corporate governance statement, risk and risk management and the statutory sustainability report on pages 87–99, 81–86 and 19–75 respectively. The annual accounts and consolidated accounts of the company are included on pages 19–126 in 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 2026 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 2026 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. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 87–99, 81–86 and 19–75, respectively. 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 the Board of Directors and the Managing Director 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. 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 *Refer to Annual report note 3 Net sales and segment reporting, Note 1 overall accounting policies and Note 2 Important estimates and assessments.* Revenue of SEK 21.006 million is recognised in the profit and loss statement of the consolidated financial statements of Dustin Group AB as of 31 August 2026. 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. 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. 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. 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.	Our audit approach was based on our understanding of the revenue recognition process and the internal control environment deemed relevant to financial reporting, specifically regarding the design of the performance obligations that form the basis for revenue recognition. Based on the understanding of these processes, we evaluated the design and implementation of identified internal controls over revenue recognition. To the extent that we determined it effective to rely on the operating effectiveness of these controls, we evaluated and tested them. We evaluated the principles applied by management in classifying revenue transactions - determining whether the company acted as a principal or an agent based on the criteria set out in IFRS 15, to assess whether the company's accounting and valuation policies had been followed. We assessed management's analysis of whether Dustin Group AB acted as a principal or an agent by examining the contractual arrangements. We verified whether revenue was recognized at the gross amount received for the goods or services (when Dustin Group acted as a principal) or as a gross margin (when Dustin Group acted as an agent). We performed substantive testing of revenue details for transactions where Dustin Group acted as a principal or an agent. Through our substantive procedures, we also performed independent sample-based recalculations of recognized revenue, whether recognized at a specific point in time or over a period of time. Finally, we assessed whether the disclosures in Note 3 regarding revenue recognition are consistent with the requirements of the applicable financial reporting 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) *Refer to the Annual Report Note 1 overall accounting policies, Note 11 Goodwill and Note 12 Intangible assets* 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 5,084 million on 31 August 2025. An impairment charge has been recognised against goodwill in the amount of SEK 784 million for the year 2025-09-01 - 2026-08-31. 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 2026. Customer relationships amount to SEK 20 million on 31 August 2025. An impairment charge has been recognised against customer relationships in the amount of SEK 16 million for the year 2025-09-01 - 2026-08-31. 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 1–18, 81–99, 132, 136–139, the remuneration report on pages 133–135 and the sustainability report pages 19–75. 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 Swedish Inspectorate of Auditors' 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 2025-09-01 – 2026-08-31 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' 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 Swedish Inspectorate of Auditors' 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 2025-09-01 – 2026-08-31.

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.

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
The Board of Directors is responsible for that the corporate governance statement on pages 87–99 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing 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 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

The auditor's statement regarding the Report on income tax information
The Board of Directors is responsible for the report on income tax information and for ensuring that it is prepared in accordance with the Act (2023:340) on the disclosure of income tax information by certain large companies.

Our examination has been performed in accordance with RevR 21, *The auditor's statement regarding the report on income tax information.* This means that our examination of the report on income tax information has a different focus and is substantially less in scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides us with a sufficient basis for our statements.

Our responsibility is to state whether the company was required to make a report on income tax information for the previous financial year public and, if so, we are required to state whether the company has made such a report public in accordance with the Act (2023:340) on the disclosure of income tax information by certain large companies.

In our opinion, the company was not required to make a report on income tax information for the previous financial year public.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, was appointed auditor of Dustin Group AB (pupl) by the general meeting of the shareholders on the 11 December 2025 and has been the company's auditor since the 12 December 2024.

Stockholm, 18 November 2026
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 2025 to 31 August 2026. The sustainability statement is included on page 20-75 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 information than the sustainability statement
This document also contains other information than the sustainability statement and is found on pages 1-20, 76-126 och 132-140. 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.

The review procedures primarily include:
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 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 the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquires 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;
- 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:
  - Conducted inquiries of management and other persons within the company to obtain an understanding of the process and sources of information used in the taxonomy disclosures.
  - Performed analytical procedures on selected taxonomy disclosures.
  - Evaluated whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation

Inherent limitations in preparing the sustainability statement
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 the Board of Directors and the Managing Director of Dustin Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 18 November 2026
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.

2025/26 Annual General Meeting

Our 2025/26 Annual General Meeting will be held on Wednesday, December 16, 2026 at 15:00 (CET) 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 share register prepared by Euroclear Sweden as of Tuesday, December 8, 2026; and
- notify the company of their intention to participate in the Annual General Meeting no later than on Thursday, December 10, 2026.

Attendance at the meeting venue
Shareholders who wish to attend the Annual General Meeting in person or by proxy must notify the Company of their intention to participate no later than Thursday, December 10, 2026. Notification may be given in any of the following manners:

- on Euroclear Sweden's website, 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, www.dustingroup.com/en/general-meetings.

Participation through postal voting
Shareholders who wish to participate in the Annual General Meeting by postal voting in advance must submit their postal vote so that it is received by Euroclear Sweden AB (which administrates the form on behalf of Dustin) no later than Thursday, December 10, 2026. A special form shall be used for postal voting. The form is available at Dustin's website, www.dustingroup.com/en/general-meetings, and on Euroclear Sweden's website, 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 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, 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, www.euroclear.com/sweden/generalmeetings/.

Please note that if you wish to attend the meeting venue in person or by proxy, you must notify your intention in accordance with the instructions above under the heading Attendance at the meeting venue. This means that submitting a postal vote alone is not sufficient for shareholders who wish to attend the Annual General Meeting in person or by proxy.

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 of participation, re-register such shares in their own name so that they are recorded in the share register as of Tuesday, December 8, 2026. 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 Thursday, December 10, 2026 will be considered in the presentation of the share register.

Dividends
The Board of Directors proposes that no dividend be distributed for 2025/26 and that the full amount of available earnings be carried forward. This proposal is made in light of the general economic climate, combined with the company's focus on maintaining a healthy level of leverage.

Remuneration report 2025/26

Introduction

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

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

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

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

Significant events
At year-end, the CEO summarises Dustin's overall performance in his statement on page 6.

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

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

Total CEO remuneration

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

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

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

During the 2025/26 financial year, the Dustin Group appointed a new CEO. Johan Karlsson, who served as CEO until November 2025, received total remuneration (excluding pension) of SEK 2 million for the period from September 2025 to November 2025. Samuel Skott, who succeeded Johan Karlsson and took office in November 2025, received remuneration (excluding pension) of SEK 8 million for the period from November 2025 to August 2026. The average annual remuneration for other employees of the company, excluding social security contributions, amounts to KSEK 612.

Short and long-term variable CEO remuneration

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

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

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

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

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

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

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

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

Table 3 – Long-term incentive programmes (CEO)

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

Performance share programme (PSP)

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

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

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

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

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

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

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

Table 4 – Long-term incentive programmes

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

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

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

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

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

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

Multi-year overview

All amounts in SEK million, unless otherwise indicated	25/26	24/25	23/24	22/23	21/22	20/21
Income statement						
Organic sales growth (%)	4.8	-3.3	-9.9	-5.0	11.4	10.3
Gross margin (%)	13.5	13.6	14.9	14.5	14.7	16.5
EBIT	-646	-2,523	332	467	758	576
Adjusted EBITDA	631	528	799	958	1,215	971
Adjusted EBITA	413	286	551	724	979	759
Adjusted EBITA margin (%)	2.0	1.4	2.6	3.1	4.1	5.0
Return on equity (%)	neg	neg	0.8	3.2	9.4	7.6
Balance sheet						
Net working capital	162	477	175	-36	80	-256
Capital employed	1,476	1,844	1,600	1,327	1,193	654
Net debt*	1,780	2,148	3,069	4,699	4,413	4,158
Net debt/adjusted EBITDA (multiple)*	2.8	4.1	3.8	4.9	3.6	4.3
Maintenance investments	-161	-169	-245	-240	-191	-85
Equity/assets ratio (%)	38.5	41.1	44.3	33.4	32.1	32.7
Cash flow						
Operating cash flow	777	28	323	759	653	341
Cash flow from operating activities	695	-74	147	619	584	169
Data per share						
Earnings per share, incl. discontinued operations before dilution (SEK)	-0.59	-2.92	0.08	0.48	1.31	1.19
Earnings per share, incl. discontinued operations after dilution (SEK)	-0.59	-2.92	0.08	0.48	1.31	1.19
Equity per share (SEK)	3.47	4.04	15.33	47.69	44.95	41.38
Cash flow from operating activities per share before dilution (SEK)	0.51	-0.08	0.23	1.70	1.61	0.56
Cash flow from operating activities per share after dilution (SEK)	0.51	-0.08	0.23	1.70	1.61	0.56
Average number of shares before dilution	1,357,460,926	900,165,504	636,769,553	363,617,625	363,617,625	299,016,213
Average number of shares after dilution	1,357,460,926	900,165,504	636,769,553	363,617,625	363,617,625	299,016,213
Number of shares issued at end of period	1,372,250,312	1,362,250,312	457,300,104	113,943,776	113,118,776	113,023,003
Dividend per share	-	-	-	-	-	2.21

* The definition of net debt was changed during 2025/26 to exclude leases attributable to service delivery. Comparative figures have been restated in accordance with the new definition.

Reconciliation of alternative performance measures

Return on equity	25/26	24/25
Result for the period	-799	-2,631
Equity	4,756	5,506
Return on equity (%)	**neg**	**neg**

Gross margin	25/26	24/25
Net sales	21,006	20,407
Gross profit	2,830	2,768
Gross margin (%)	**13.5**	**13.6**

Equity per share	25/26	24/25
Equity	4,756	5,506
Number of shares (million shares)	1,372	1,362
Equity per share	**3.47**	**4.04**

Adjusted EBITA	25/26	24/25
EBIT	-646	-2,523
Amortisation and impairment of intangible assets	945	2,724
Items affecting comparability	114	85
Adjusted EBITA	**413**	**286**

Adjusted EBITDA	25/26	24/25
EBIT	-646	-2,523
Depreciation and impairment of tangible assets	29	39
Depreciation and impairment of right-of-use assets	188	202
Amortisation and impairment of intangible assets	945	2,724
Items affecting comparability	114	85
Adjusted EBITDA	**631**	**528**

Adjusted EBITA margin	25/26	24/25
Net sales	21,006	20,407
Adjusted EBITA	413	286
Adjusted EBITA margin (%)	**2.0**	**1.4**

Cash flow from operating activities per share	25/26	24/25
Cash flow from operating activities	695	-74
Average number of shares (million shares)	1,357	900
Cash flow from operating activities per share, SEK	**0.51**	**-0.08**

Net working capital	25/26	24/25
Inventories	1,030	1,086
Accounts receivable	2,683	3,287
Tax assets and other current receivables	840	720
Accounts payable	-3,167	-3,342
Tax liabilities and other current liabilities	-1,224	-1,274
Net working capital	**162**	**477**

Net debt	25/26	24/25
Interest-bearing liabilities	2,564	2,538
Interest-bearing receivables	-110	-112
Finance lease liabilities	458	517
Leases related to service provision	-115	-119
Cash and cash equivalents	-1,018	-676
Net debt	**1,780**	**2,148**

Net debt/adjusted EBITDA (multiple)	25/26	24/25
Net debt	1,780	2,268
Adjusted EBITDA	631	528
Net debt/adjusted EBITDA	**2.8**	**4.1**

Organic growth	25/26	24/25
Net sales	21,006	20,407
Of which, currency effects	378	371
Organic net sales	**21,384**	**20,778**
Net sales in the comparative period	20,407	21,482
Organic growth (%)	**4.8**	**-3.3**

Organic growth – LCP	25/26	24/25
Net sales	15,861	14,740
Of which, currency effects	299	301
Organic net sales	**16,160**	**15,042**
Net sales in comparative period	14,740	15,444
Organic growth (%)	**9.6**	**-2.6**

Organic growth – SMB	25/26	24/25
Net sales	5,145	5,667
Of which, currency effects	70	71
Organic net sales	**5,215**	**5,738**
Net sales in comparative period	5,667	6,037
Organic growth (%)	**-8.0**	**-5.0**

Operating cash flow	25/26	24/25
Adjusted EBITDA	631	528
Cash flow from changes in working capital	307	-331
Maintenance investments	-161	-169
Operating cash flow	**777**	**28**

Equity/assets ratio	25/26	24/25
Total assets	12,344	13,403
Equity	4,756	5,506
Equity/assets ratio (%)	**38.5**	**41.1**

Capital employed	25/26	24/25
Net working capital	162	477
Non-current assets	6,730	7,570
Goodwill and intangible assets attributable to acquisitions	5,416	6,204
Capital employed	**1,476**	**1,844**

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	Non-current and current interest-bearing liabilities, lease liabilities and other financial liabilities (including liabilities to financing companies), excluding acquisition-related liabilities and leases related to service provision, 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/depreciation 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.

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.
Circularity	Circular share of net sales, where actual sales for software and services together with an estimated sales equivalent for taken back hardware (average prices for relevant categories multiplied by the number of take-backs to arrive at the value of the corresponding new sales), are set in relation to net sales for the period.
Corporate functions	Costs for corporate functions comprise shared costs for accounting, HR, legal and management, including depreciation/amortisation, and excluding items affecting comparability.
Acquired growth	Net sales for the current period attributable to acquired and divested operations, as well as internal customer transfers related to integration, in relation to net sales for the comparative period. Excluded when calculating 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 or expense items that are recognised separately due to the significance of their nature or amount.
Client devices	Umbrella term for the product categories computers, mobile phones and tablets.
Contractual recurring revenue	Recurring revenue, such as subscriptions, with an expected 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 expenses, or revenue and costs, is recognised, i.e. the amounts are offset against each other.
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 16, 2026
Annual General Meeting 2025/26

January 13, 2027
Interim report for the first quarter,
1 September 2026 – 30 November 2026

April 14, 2027
Interim report for the second quarter,
1 September 2026 – 28 February 2027

June 30, 2027
Interim report for the third quarter,
1 September 2026 – 31 May 2027

October 13, 2027
Year-end report
1 September 2026 – 31 August 2027

November 24, 2027
Annual Report 2026/27

December 14, 2027
Annual General Meeting 2026/27

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