202222023

Annual and Sustainability Report September 1, 2022–August 31, 2023

O 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, 2022-August 31, 2023. 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 26-109. The auditors have also reviewed the sustainability report, which can be found on pages 27-57 and 114-117. The Statutory Sustainability Report is defined on page 26. 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 Nasdag Stockholm's Mid Cap Index since 2015.

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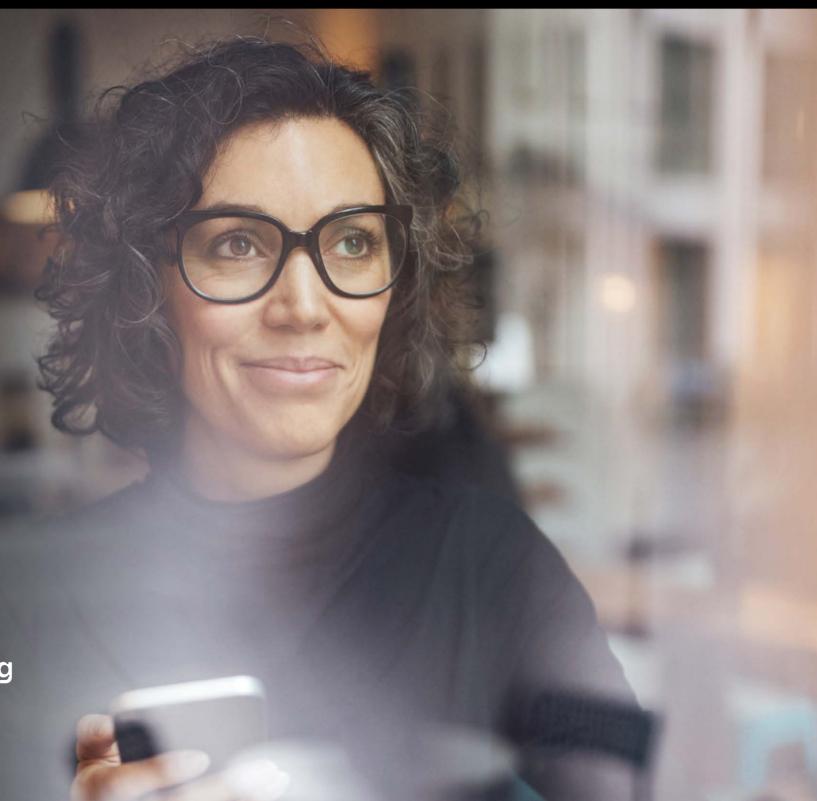
The year in brief

During the financial year 2022/23, we focused on consolidating our organisation, developing strong unified offerings and building a joint IT platform that enables more effective operations and continued expansion. Since 2015, we have completed 17 acquisitions and expanded outside of the Nordic region. In several cases, this contributed to different structures, systems, working methods and offerings in the company. We are now assembling the various parts into a robust and competitive whole. The transformation we are now implementing will prepare us to take the next step to become one of Europe's leading IT partners.

The foundation for continued, long-term profitable growth is our successful operating model combined with our extensive experience of customers both in the private and in the public sector. Our size, strong sense of community and values, expertise and efficient work processes also provide us with a platform to generate long-term profitable growth while contributing to a sustainable industry.

In the short term - the current year and near future – we have a strong focus on capital efficiency, reduced indebtedness and greater internal synergies. At the same time, we are focusing on growing our customer base in SMB and improving margins in LCP.

We keep things moving



This is Dustin

What we do

We help our customers to be at the forefront by developing the right IT solution, at the right time and at an attractive price. Our sales take place online and are supplemented by relationship selling and a team focused on public procurement. Our model enables us to be an IT partner for small and medium-sized businesses and to consumers (SMB segment) as well as the large corporate and public sector (LCP segment).

Who we are

We are a leading online based IT-partner in the Nordics and Benelux that is constantly evolving and believes in the opportunities offered by digitalisation. Our dedicated team of about 2,200 colleagues combines extensive experience with curiosity and a pragmatic approach to make everyday situations easier for our customers.

What we offer

Different customers have different needs due to their unique circumstances. We help customers find the right IT solution from our roughly 280,000 products and various types of services from more than 3,500 brands.

What we believe in

We shall become one of Europe's leading IT partners by building a company that is sustainable for employees, customers, investors and the environment. This ambition can be seen in all parts of the business - from our offering and resource use, to how we offer guidance to customers towards more sustainable choices and how we work together within Dustin.

Our history

Dustin was founded in 1984 and has been online since 1995. Together with our customers and partners, we have built a strong position in the Nordic region and Benelux with the aim of becoming one of Europe's leading IT partners.

Our values

- Strive to improve
- Keep it simple
- Live up to promises
- Challenge all cost
- Win as a team

Our customers

SMB-customers:

~100.000

LCP-customers:

~10.000

Consumers:

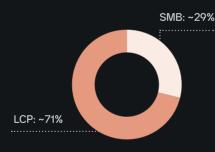
~250,000

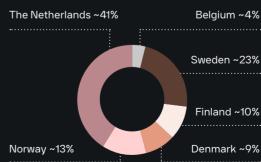
Our promise

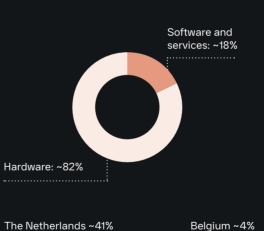
Our markets

We keep things moving

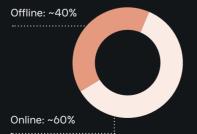
Our business











Nine reasons to invest in Dustin

We have a strong market position and positive underlying market trends that favour us in the long term, despite short-term challenges from external factors.

Strong market position and favourable trends

· Unique market position

We are a leading player with a unique position built on close and long-term customer relationships in our markets. We have the track record and the right conditions to become one of Europe's leading IT partners based on our strong and broad range and through continued expansion and the development of our portfolio.

Growth potential

We have developed a uniform and competitive customer offering to consolidate the position as a leading player in our markets. With our broad offering of products, services and solutions, and with a high degree of standardisation, we create favourable conditions to meet customer needs. This offers us great potential to continue our growth in existing and new markets.

Favourable market trends

We are benefiting from long-term market growth driven by increased e-commerce and digitalisation, as well as by accelerating demand for secure and flexible IT solutions. Constant technological development in, for example, security, AI, cloud solutions and sustainability is driving our growth.

Margin potential and strong cash flow

Historically stable profitability

Our operations are efficient and scalable. which has formed the foundation of our activities since the beginning in 1984. We have created our historical industry-leading profitability through our size and unique business model with close cooperation with leading distributors.

Potential for stronger margins

Our size means we can exploit synergies and share valuable competencies between our markets in the Nordic region and Benelux. We can enhance efficiency and strengthen our margins over time by growing the share of service sales and private labels in combination with increasing automation and standardisation.

Strong cash flows

Our business model has low capital requirements and generates strong and stable cash flows over time. This creates opportunities for a lower gearing ratio and ultimately further acquisitions and a return to stable and increasing dividends over time.

Focus on circularity and sustainability as business opportunities

- In pursuit of a sustainable IT industry As one of the leading players in the Nordic region and Benelux, we have an opportunity to influence manufacturers, logistics partners and customers to drive a sustainability agenda throughout the value chain, from manufacturing operations and shipping to re-use and recycling.
- Attractive takeback offering

We already have a comprehensive offering for the takeback of hardware products. The sharp rise in demand from customers for the takeback of used products and the use of refurbished products will create large volumes and a highly attractive business for circular offerings in the years ahead.

 Diversity attracts cutting-edge expertise Long-term and targeted work to increase diversity and equality, which has resulted in several awards, in combination with international expansion increases our attractiveness as an employer. This enables us to recruit the cutting-edge expertise required to become one of Europe's leading IT partners.

CEO comment

We can look back on a year when we took important steps to build for the future and create a platform to continue to strengthen our position in Europe. In parallel, we have placed great emphasis on addressing a challenging market situation that required swift adjustments and a high rate of change.

Active efforts to balance a turbulent market

The world situation remained dramatic with a market dominated by macroeconomic turbulence and cautious demand from several of our customer groups. Our operational strength, good customer relationships and efficient working methods helped us to navigate in this turbulent market. Through our focus on adapting our costs and taking action to reduce the impact of weaker demand, we not only retained but gained market share during the year, and could report earnings that, while not satisfactory, should be viewed in light of the prevailing market conditions.

Transformation for long-term profitable growth

In recent years we have conducted 17 acquisitions that together have broadened our market, customer offering and expertise. Since last year, we operate under a single brand, and during the financial year we continued to build one Dustin. To fully capitalise on the benefits from the acquisitions, we consolidated our operations during the year, in terms of the organisation, working methods, offering and culture. A Group-wide organisation also offers us shared working methods that make us more efficient and allow us to use best practice when we develop offerings and meet the

"We reported earnings that, while not satisfactory. should be viewed in light of the prevailing market conditions."

needs of our customers. We also increased the pace of development and change projects, which included a joint IT platform that forms the foundation of our continued expansion. During the year, we also intensified the communication of our brand to strengthen our position with existing and potential customers. Taken together, this offers not only a more efficient organisation and a highly competitive company but we have also laid the foundation for future profitability where we have identified substantial synergies and we look forward to delivering on our financial margin target.

One important building block in our future expansion is our unique corporate culture. Building and developing this culture is continuously ongoing work with a starting point in our values, and the commitment and motivation of all of our colleagues in the company. All of this means that we are prepared to continue developing Dustin to fully leverage the expertise and the resources we possess.

Business-driven sustainability work

Demand from companies and the public sector for sustainable solutions is continuing to grow rapidly and will continue to increase in importance in the years ahead. This is particularly visible in demand for our takeback offering for IT products where the number of takebacks increased approximately 80 per cent during the year. A clear link between business value and sustainability also drives necessary change.

It is important to us to have a close link to operations in our sustainability initiatives while concurrently promoting a high level of transparency to facilitate for our customers and partners, and to work together with them to drive developments forward.

Cautious market marks growth and earnings trend

The prevailing uncertainty in society and a cautious purchasing trend among several customer groups have hampered growth and earnings. Net sales amounted to SEK 23.6 billion, which was unchanged compared with the year-earlier period. Our organic growth decreased about 5 per cent.

The gross margin declined slightly to 14.5 per cent (14.7), primarily due to a higher share of revenue within LCP. Adjusted EBITA amounted to SEK 724 million (979). The adjusted EBITA margin declined to 3.1 per cent (4.1). The lower margin was primarily related to a slightly lower gross margin, lower volumes primarily in SMB and a generally higher, inflation-driven cost level.

"Now we can build on the internal energy, our good customer relationships and strong offering."

After the end of the year, the Board resolved on a fully guaranteed rights issue of approximately SEK 1,750 million to reduce net debt, and thereby the debt/equity ratio, and to support continued profitable growth. The issue provides us with greater financial flexibility and means we can focus on implementing our strategy at the pace we want.

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A year of transformation

Since 2015, we have completed 17 acquisitions and expanded outside of the Nordic region. In several cases, this contributed to different structures, systems, working methods and offerings in the company.

We are now in the midst of a transformation where we are consolidating, developing and updating to become more efficient, enable synergies and knowledge transfer between regions and to prepare for the next stage in Europe; at the same time as we are creating a platform for sustainable and profitable growth in the long term. Alongside of this, developments in recent years have been dominated by significant changes in the macro environment that in turn have impacted the market through disruption to supply chains and an economic climate that has resulted in a more cautious attitude in several of our customer segments. We have limited the impact of this through our operational strength and increased efficiency, while we concurrently continue to invest and optimise for the future.

The changes implemented in 2022/23 have resulted in a Group-wide organisation for all regions and operations in the company. This has enabled us to utilise the expertise and resources more efficiently across the business and build a common culture, thereby increasing the competitiveness of our total customer offering and making us an even more attractive partner and employer.

During the year, we also intensified the development of our shared IT platform, which is crucial for the next stage in Dustin's development. A shared platform serves as a basis for uniform working methods, faster launches of our offerings and the efficient integration of future acquisitions.

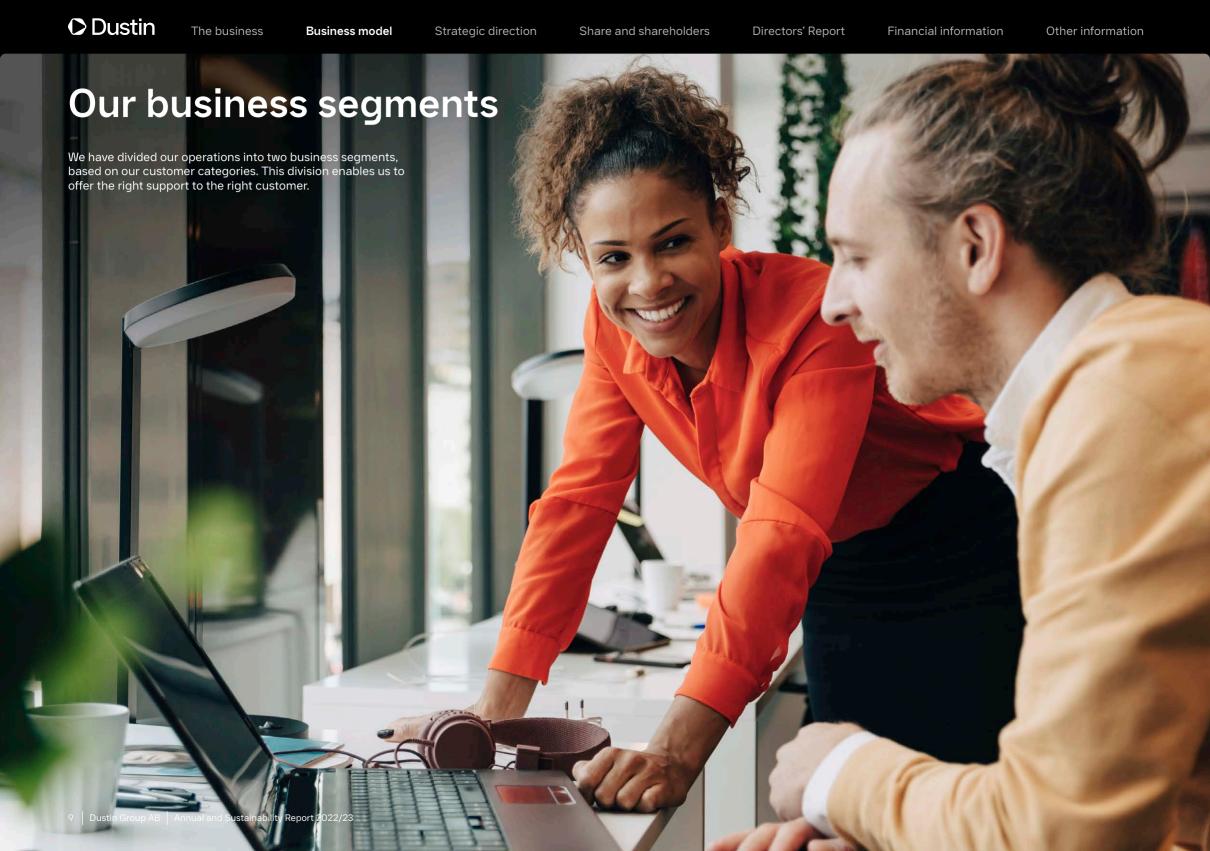
Progress during the year

- · Group-wide organisation at Group and segment level
- · Uniform European portfolio for managed
- · A joint entity for large-scale procurements and tenders that substantially increases knowledge transfer and improves efficiency and quality
- Accelerated development of our shared IT platform
- · Adapted office network in the Netherlands
- · Outsourced market output to enhance efficiency

Challenges during the year

- · Generally weak demand, mainly for hardware
- Challenging external factors that continuously create new conditions, thereby making greater demands on internal transformation
- · Transformation and change expend internal strength and energy





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Small and medium-sized businesses (SMB)

We are the natural and predominant purchasing channel for IT solutions for small and medium-sized businesses in the Nordic region. In Benelux, we are expanding rapidly but in this market we are more of a sharp challenger.

In SMB, our focus is on small and mediumsized businesses with up to 500 employees. We have extensive experience of the SMB segment and its needs, and we develop our standardised service offering specifically for this segment.

Small business customers are often looking for a full-service partner who can provide advice and an extensive offering of products, services and solutions. They prioritise a broad range, a personal and flexible purchasing experience. and fast and reliable delivery. In service sales, a personal relationship and an understanding of the needs of the company are crucial.

Customer contact is mainly conducted online, and our focus is on building relationships and consultative selling.

In the hardware market for the SMB segment, it is common with several small and direct purchases as necessary. Customers are generally not tied to specific hardware models and buy whatever is available in the range. For services and solutions, demand is for fullservice solutions from a reliable partner. We strive to offer simple choices for IT solutions that help to reduce customers' environmental impact and drive their business forward.

Since the second quarter, SMB also includes B2C, which is a small but relevant market for us.

Progress during the year

- A Group-wide SMB organisation
- · Implementation of Dustin's model for SMB in Benelux to leverage our know-how and experience, and to establish a uniform and common model
- A uniform European portfolio for managed
- · Strong price discipline in a price-conscious market has enabled us to retain our gross margin, despite lower demand

Challenges during the year

- · A weaker economic trend reduced demand among our customers
- Significant supply-driven price pressure during the first half of the year had a negative impact on the segment margin, compared with the opposite scenario last year, which was marked by high demand and limited supply
- An increased share of sales of campaign goods and a shift towards more basic alternatives in the product offering had a negative impact on the segment margin
- · Lower volumes and a cost base that is temporarily too high combined with a generally higher, inflation-driven cost level had a negative impact on the segment margin



SEK 1,081 million

· Segment margin: 4.6 per cent (6.1)

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Large corporate and public sector (LCP)

We are a leading player in the Nordic region and Benelux and a reliable partner for IT solutions for larger companies and organisations. Our customers particularly appreciate our broad range and efficient delivery capacity, with a large share of purchasing done online.

In LCP, we assist larger companies and organisations with more than 500 employees and the public sector. We meet their needs for a comprehensive range and efficient deliveries. For these customers, we primarily offer hardware and software as well as product-related services, including takebacks, configuration, customer-specific stockholding and anti-theft marking.

Larger business customers are mainly attracted by the long-term and personal relationship, and by a partner who understands their business. Procurements and larger orders are managed either by our specialised teams in public procurements or by dedicated sales teams, while repeat orders are handled online. Customers often make larger purchases of computers either for all or some of the workforce.

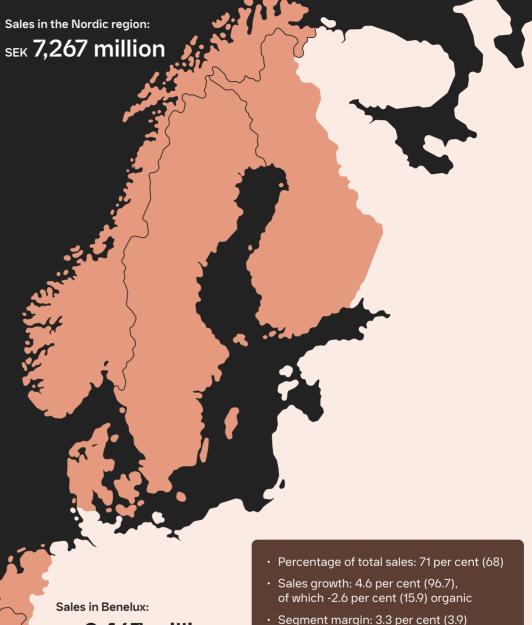
In the public sector, model or performance requirements are normally specified in the procurement contract. When it comes to services and solutions, customers often want individual solutions as a complement to their existing IT environment. Typically, the startup phase of public contracts generates a lower margin that then increases over time. A broader customer portfolio enables us to create a balance between contracts that are in different phases and reduces dependence on individual contracts.

Progress during the year

- · A Group-wide LCP organisation
- · A sharp increase in our sustainable offering including takebacks
- · Group-wide unit for public procurements
- Positive development in the Netherlands both for existing and for new customers as well as for new contracts
- · Healthy sales trend for private label products, primarily in Benelux, which had a positive impact on the segment margin

Challenges during the year

- · Weaker demand during the second half of the year resulted in greater price awareness and a certain degree of supplydriven price pressure on standard hardware
- · A major contract in Denmark expired at the beginning of the year, which had a negative impact on the sales trend
- · A generally higher inflation-driven cost level had a negative impact on the segment margin



SEK 9,467 million

Strong position in a challenging market

We have established ourselves as a leader in our market, which is characterised by a few major and a large number of minor players. Our addressable market amounts to approximately SEK 450 billion, of which SEK 250 billion in the Nordic region and SEK 200 billion in Benelux. This gives us a market share of just over 5 per cent in each region.

The IT market in Europe is growing organically by an average of 2-3 per cent each year. Growth is even higher in online sales, mobility and cloud services as well as security solutions. During the financial year 2022/23, market developments were clearly affected by economic uncertainty and a cautious trend in several of our customer segments. Market forecasts from IDC indicate a sharp drop

in computer sales in the Nordic region and Benelux of almost 15 per cent during the 2023 calendar year compared with the preceding year¹. We have historically seen similar patterns and are commercially well-placed to address the short-term market turbulence with the support of the strong underlying market

Underlying market trends

- E-commerce is continuing to grow and is a natural choice for many companies, which of course leads to increased demand for digital advisory services and support online
- Long-term growth in mobility and cloud services, driven by continued digitalisation, new ways of working and changing workplaces that increase the need for integrated IT solutions and services
- Increased demand for subscription models that offer a convenient way for customers to take control of their IT costs. Sharing and leasing digital services and thereby obtaining a fixed and predictable monthly fee provides greater flexibility, predictability and cost control

Current market trends

In addition to the underlying market trends that have driven the market for a long time and are still expected to be a driving force for many years, there are a number of powers that influence the market in a positive direction. Among these we now see:

- Sustainability
- Security

1. IDC Nordic & Benelux IT Market Update, June 2023

ΑI

Al accelerates digitalisation

Digitalisation is changing large parts of society and artificial intelligence (AI) is the next step in this transformation. Al can be used in many different ways, for example to analyse large amounts of data, predict events, streamline decision-making and automate work duties. In the short term, Al can contribute to increased competitiveness and enhanced efficiency through greater automation of routine tasks, mainly in the industrial and service sector. The broader adoption of AI is driving the use of ever more powerful hardware, the use of cloud services and increased modification and demand for digital infrastructure.

Expected average annual growth rate for Al market worldwide in 2021-2030²

32.9%

How we are responding to this trend

- · A broad offering of hardware, both standard hardware and more advanced hardware to meet customer needs
- A standardised service offering, everything from software solutions to cloud-based infrastructure solutions to meet customer requirements

2. Next Move Strategy Consulting, Artificial Intelligence (AI) Market, January 2023

Sustainability

Greater expectations and demands for sustainability

Sustainability has become an increasingly integrated part of business strategy. This trend is influenced by industry initiatives, legislation and increased demand from customers. Customers are also making greater demands on the IT companies they use to purchase products and services.

- · Demand for sustainable and circular IT solutions is rising, which entails higher demand for re-use and recycling
- Customers have higher expectations in relation to responsibility and transparency, particularly in the areas of social responsibility, inclusion and climate and environmental risk management
- Sustainable public procurement serves as an instrument to achieve social policy objectives by focusing on the entire life cycle of products and services

Expected average annual growth rate for the number of refurbished computers in Europe between 2022 and 20313.

10.8%

How we are responding to this trend

- · We have a long-term undertaking to achieve climate-neutrality throughout our value chain and to be completely circular in 2030. As part of our efforts toward achieving our target, we intend to reduce CO₂e emissions in relation to our net sales by 25 per cent over the next three years. We also strive to be a transparent and reliable IT partner and, for example, regularly expand our online platform with sustainability information
- · We previously prepared our reporting in accordance with the TCFD (Task force on Climate-related Financial Disclosures) framework to describe our strategic work with climate-related financial risks and opportunities. Moreover, we already report our climate impact to CDP (previously the Carbon Disclosure Project)
- · We are continuing the transition to a circular business model and further developing our range of responsible and climate-neutral IT solutions, including life cycle management and managed services



3. Statista, Size of the global refurbished PC market from 2022 to 2031, July 2023

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Security

Increased focus on security and integrity

The uncertainty in the geopolitical situation and the continuing trend of remote working have increased the need for greater protection against cyberthreats and unauthorised access among a growing number of companies. In many cases, hackers exploit known vulnerabilities, without users being aware of this. The increased focus on Al in 2023 has also highlighted the issue of greater security risks. We provide various services that create a safer and more secure IT environment for companies.

- Increased demand for full-service solutions to improve protection against unauthorised access and attacks
- A greater need for continuously updated security solutions as a result of increased mobility, remote working and digitalisation
- Personal data breaches continue to rise, as well as demands on information security

How we are responding to this trend

- Our expertise is expanding and we provide a bundled offering of security solutions
- Our services include basic protection of the IT environment with third-party services and advanced security solutions for IT infrastructure
- We provide integrated solutions to manage the requirements for information security, for example, in accordance with GDPR
- Our partnership with industry-leading specialists, such as Truesec, has strengthened our security offering, which specifically targets small and medium-sized businesses

In 2022, the percentage of companies worldwide affected by ransomware⁴

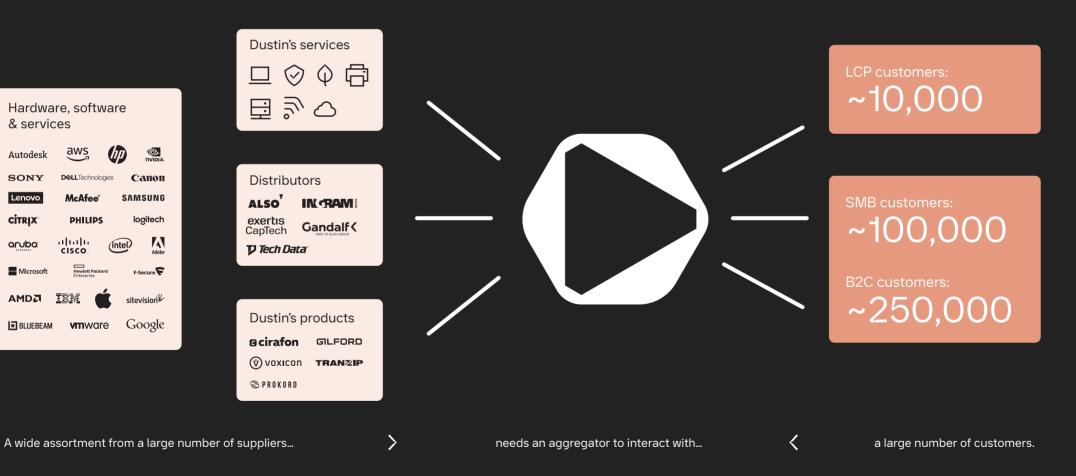
71%

4. Statista, Percentage of companies worldwide that paid to recover data compromised in a ransomware attack in 2022, May 2023

Dustin – the destination

We have a broad range of hardware and software complemented with standardised services and sustainable solutions. Together with our collective competence, we are the destination that can satisfy the IT needs of all customers. Our customers appreciate a partner that understands their operations and with whom they can build a long-term and personal relationship. With our pragmatic approach, we can make the complex simple and create even greater value, regardless of whether it involves end-to-end solutions, hardware, software or services.





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With our targets, we want to consolidate and strengthen our leading position, and to create shareholder value over time.

We updated our targets during the latest financial year. In recent years, we have evolved through acquisitions and strong growth, which has substantially impacted the segment mix compared with the mix that existed when the previous financial targets were adopted in conjunction with the listing in 2015.

The updated targets create enhanced transparency, a greater growth and cost focus, and shareholder value, and reflect the new segment division and the company that Dustin is today. Our updated targets focus on sustainable and

profitable growth, financial stability and dividends.

Dustin

The business

Operational targets

Growth of earnings per share

Growth of earnings per share of at least 10 per cent (three-year average annual rate of growth).

Outcome 2022/23: Negative

Capital structure

The capital structure should enable a high degree of financial flexibility and provide scope for acquisitions. The net debt target is a 2.0-3.0 multiple of adjusted EBITDA for the past 12-month period.

Outcome 2022/23: 5.0 multiple

Tonnes of CO₂e/MSEK net sales

From the financial year 2022/2023, a 25-per cent reduction of CO_ae/MSEK net sales for the next three-year period, which supports the unchanged sustainability target of being fully climate-neutral by 2030.

Outcome 2022/23: COge/MSEK net sales declined 8 per cent to 55.6 tonnes. Read more on pages 36-37

Dividend policy

To distribute more than 70 per cent of net profit for the year. However, the company's financial position, cash flow, acquisition opportunities and future prospects will be taken into consideration.

Proposal by the Board 2022/23: The Board of Directors proposes that no dividend be distributed.

Supporting targets regarding earnings per share

Growth SMB and LCP

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).

Margin SMB and LCP

From the financial year 2022/2023, to 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.



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Sustainability targets

Climate

To reduce our climate impact to zero emissions in scopes 1, 2 and 3 by 2030.

Outcome 2022/23: Total emissions declined 9 per cent. Emissions in Scope 1 increased 111 per cent, Scope 2 rose 23 per cent, while emissions in Scope 3, which accounts for 99 per cent of Dustin's climate impact, declined 9 per cent. Read more on pages 35-38.

Circularity

To strive for 100 per cent circularity by 2030.

Outcome 2022/23: During the financial year, the circular share of our net sales amounted to 38 per cent. Read more on pages 40-42.

Social equality

Starting at the beginning of the financial year 2020/21, to have conducted 100 initiatives for social equality in our value chain by 2030.

Outcome 2022/23: We conducted a total of 10 activities for social equality during the financial year, which is in line with the interim target of 10 activities per year until 2030. Read more on pages 43-49.



Strategy for profitable and sustainable growth

Our strategy focuses on achieving profitable and long-term growth at the same time as we take a leading role toward a more sustainable IT industry. During the year, we specified our strategic direction for each segment and continued efforts to fully integrate sustainability into our business strategy.

In the short term – the current year – we have a strong focus on capital efficiency, reduced indebtedness and greater internal synergies. At the same time, we are focusing on growing our customer base in SMB and improving margins in LCP.

Margin expansion

Growth

Sustainability

Margin expansion

Efficiency and scalability

By coordinating and automating our processes we can enhance efficiency and improve our profitability.

Profitable products and advanced offering to major customers

> We can see continuing strong potential to expand the range and sales of private label in the Nordic market and in Benelux. An advanced offering to major customers increases our opportunities to secure contracts with higher margins.

Increased demand for our Takeback service

> Better margins from the sale of takeback or refurbished products.

Synergies in several areas

> A joint organisation means we can realise synergies in areas such as procurements, IT, technical platforms and online platforms.

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Growth

Growth in our core business

> Hardware and software are at the core of our business both in the Nordic region and in Benelux. We develop the online offering through greater personalisation and more delivery options.

Strong service offering

Our 17 acquisitions, most of which are now integrated into our offering, have created a foundation from which we can accelerate sales in the service segment.

Increased synergies through expansion in **Benelux**

> Integration has enabled synergies between our regions. Expertise in online and SMB in the Nordic region is transferred to Benelux and the tender platform in Benelux can be used to achieve success in the Nordic market.

Value-creating acquisitions

> Over time, we anticipate that sales from minor acquisitions could account for average annual growth of 2-3 per cent during our long-term planning period.

Geographical expansion

Expansion into new markets allows us to continue capitalising on our size and also increases our addressable market.

Sustainability

A climate-neutral value chain

> Our ambition is to reduce our climate impact to zero throughout the entire value chain by 2030. The calculations take into account our scopes 1, 2 and 3 emissions.

Entirely circular

Our ambition is to become entirely circular by 2030. We believe in a transition to an increasingly circular business model, where we offer our customers different types of IT solutions. For customers who wish to own their hardware, we will guarantee a circular flow through re-use and recycling.

100 social equality initiatives

We are conducting 100 activities to drive social equality in our value chain until 2030. We believe there is more to be done to break norms and drive positive development and are therefore working with 100 initiatives for diversity, inclusion and social equality.

Our share and shareholders

Dustin's shares were listed in the Mid Cap segment on Nasdag Stockholm on February 13, 2015 at a price of SEK 50.00 per share. At the end of the financial year on August 31, 2023, the price was SEK 22.78, corresponding to a decrease of 63.1 per cent during the year. This compares to the OMX Stockholm Mid Cap Pl index, which decreased 5.6 per cent during the same period.

The share

Dustin's ordinary share is listed in the Mid Cap segment on Nasdag Stockholm and each share entitles the holder to one vote and an equal stake in the company's assets and earnings. The total number of ordinary shares issued was unchanged during the period and amounted to 113,118,776 at the end of the financial year. In accordance with the terms and conditions of the long-term performance share plan for members of the Group Management and other key employees in Dustin adopted by the Annual General Meeting on December 15, 2022 ("PSP 2023"), 825,000 Class C shares were issued and repurchased on February 17, 2023. The total number of ordinary shares and Class C shares outstanding (held in treasury) amounted to 113,943,776 at the end of the financial year.

Share price performance and market value

On August 31, 2023, the share price was SEK 22.78 (61.75) per share. The change represents a decrease of 63.1 per cent compared with the vear-earlier date. The market capitalisation amounted to SEK 2,577 million (6,985). The OMX Stockholm Mid Cap PI index decreased 5.6 per cent during the same period.

Trading

Total turnover during the financial year was approximately 80.9 million shares (46.2) with a total value of SEK 2.9 billion (4.0). The average daily turnover amounted to about 320,000

shares (183,000), corresponding to a daily value of approximately SEK 11.3 million (15.9). Nasdag Stockholm accounted for 46 per cent (39) of total trading in Dustin during the financial year.

Mandatory public offer

On June 27, 2023, Axel Johnson Gruppen announced that the company had acquired an additional 2,000,000 shares and thereafter owned 30.5 per cent of the shares and votes in Dustin. This gave rise to a mandatory offer, and on June 29, 2023. Axel Johnson Gruppen announced a mandatory public offer of SEK 28.50 per share to the shareholders of Dustin. At the end of the acceptance period of the offer on July 31, 2023, the offer had been accepted by shareholders with a total of 3,724,267 shares in Dustin, corresponding to approximately 3.27 per cent of the total number of shares and votes in Dustin.

Incentive programme

The incentive programme for senior executives introduced at the 2019 Annual General Meeting carries entitlement to subscribe for new shares in the company during the first half of 2023. During the period, no shares were subscribed for through the exercise of warrants since the market value was lower than the exercise price of the options. The Annual General Meeting 2021/2022 resolved to repurchase all warrants outstanding of the 2020/2023 series at market price.

Dividends

In accordance with the dividend policy adopted by the Board of Directors. Dustin's target is to pay dividends of more than 70 per cent of net profit for the year, taking into account the company's financial position, cash flow, acquisition opportunities and future prospects. The Board of Directors proposes that no dividend be distributed to shareholders for the financial year 2022/23.

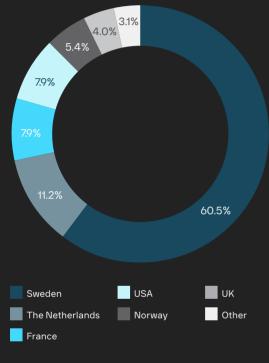
Ownership structure

At the end of the period, the company had a total of 12.617 shareholders (14.544). corresponding to a decrease of 13.2 per cent. The table below shows the ten largest shareholders and their holdings as of August 31, 2023.

Shareholders	Shares	Capital and voting rights
Axel Johnson Gruppen	38,469,055	33.76%
Kempen Capital Management	9,285,586	8.15%
AMF Tjänstepension & Fonder	8,619,881	7.57%
Fidelity Investments (FMR)	5,706,444	5.04%
Allianz France	5,666,410	4.97%
Rotla B.V.	3,315,886	2.91%
Avanza Pension	3,013,151	2.64%
Protector Forsikring ASA	2,757,631	2.42%
Highclere International Investors LLP	2,730,773	2.40%
Fjärde AP-fonden	2,402,700	2.11%

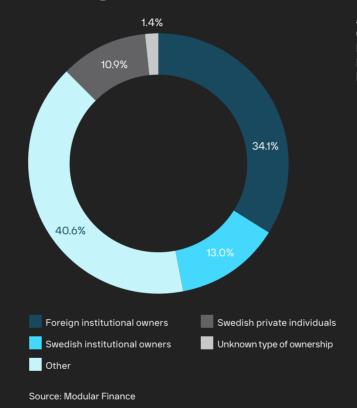
Source: Modular Finance

Ownership by country as of August 31, 2023



Source: Modular Finance

Ownership per category as of August 31, 2023



Analyst coverage

The following analysts cover Dustin:

ABG Sundal Collier Carnegie Investment Bank AB Handelsbanken Capital Markets **Kepler Cheuvreux** Nordea Equities

Daniel Thorsson Mikael Laséen Daniel Djurberg/Fredrik Lithell Anders Jåfs Klas Danielsson

Director's Report

The Board of Directors and the CEO of Dustin Group AB (publ), Corporate Registration Number 556703-3062, hereby present the Annual and Sustainability Report, and the Consolidated Financial Statements for the financial year from September 1, 2022 to August 31, 2023.

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Risks and risk management

Our Board of Directors

Our Group Management

Corporate Governance Report

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Statutory Sustainability Report

Dustin is subject to the requirements for statutory sustainability reporting in accordance with the Swedish Annual Accounts Act. The Act encompasses reporting requirements including the environment. social responsibility, personnel, human rights and anti-corruption. The statutory Sustainability Report is available in the Annual and Sustainability Report under the following headings:

Business model and value creation pp. 12, 20-23

Targets and key performance indicators, pp. 17-19 and 28

Privacy and risk management, pp. 63-68

Internal governance, pp. 69-80

Materiality assessment and stakeholders, pp. 33-34

Responsible purchasing, pp. 16, 32 and 46-49

Human rights, pp. 46-49

Environment, pp. 30-31, 35-42 and 53

Personnel, pp. 32, 43-45 and 54

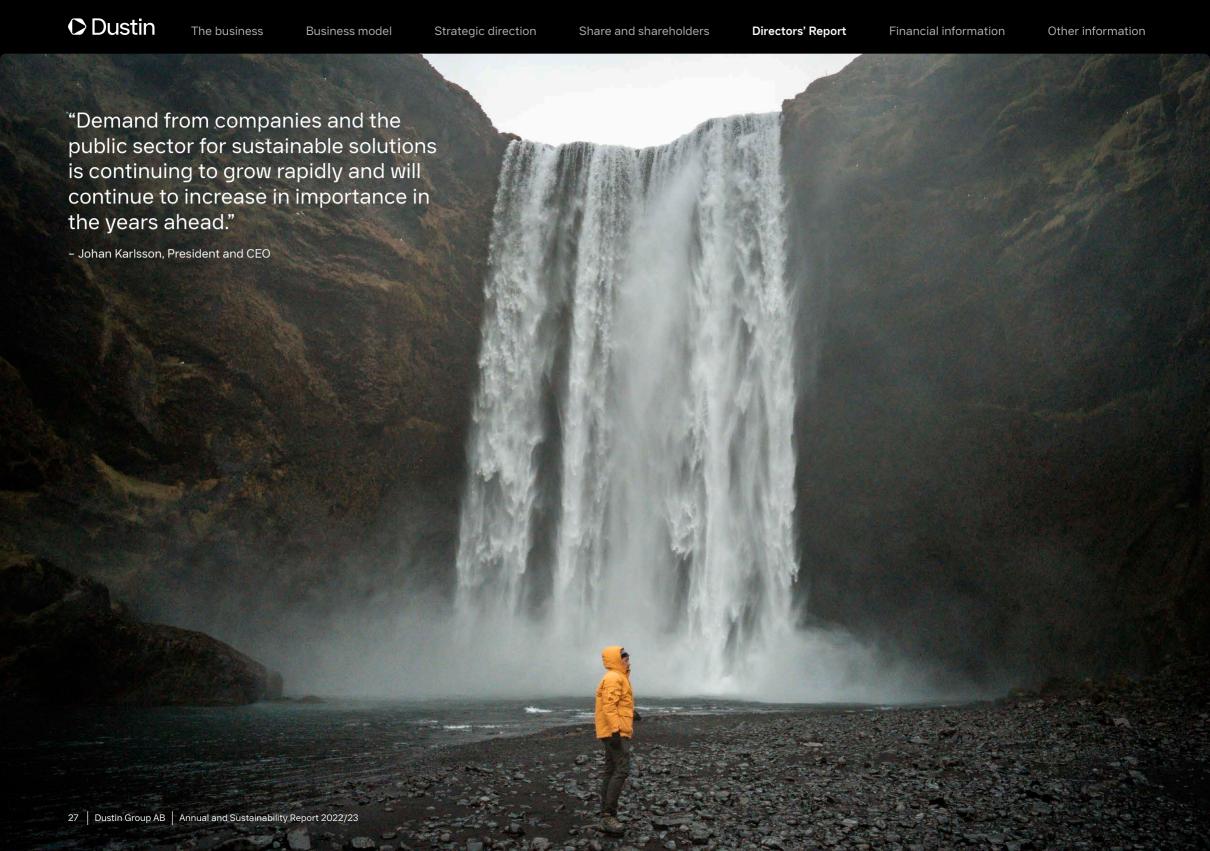
EU Taxonomy reporting, pp. 50-51 and 55-57

The reviewed annual accounts and consolidated financial statements of Dustin Group AB (publ) can be found on pages 26-109. The auditors have also reviewed the sustainability report, which can be found on pages 27-57 and 114-117. The Statutory Sustainability Report is defined on page 26.

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69 73

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By 2030, we will:

· Be climate neutral throughout the value chain

profitable and sustainable over the long term.

- Be 100 per cent circular
- Have implemented 100 actions to promote social equality in our value chain

In this section, we present our key focus areas, how we integrate sustainability into our daily operations, how we prioritise, what we have achieved to date and what challenges we have met along the way.

Our corporate responsibility efforts are build on international standards, conventions and frameworks such as the UN's Universal Declaration of Human Rights (UDHR), Children's Rights and Business Principles, the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, those prepared by the International Labour Organization (ILO), Fair Labor Association and UN Global Compact and Ethical Trading Initiative (ETI). We report on our sustainability work in accordance with the Swedish Annual Accounts Act, including reporting under the Taxonomy Regulation. We have chosen to apply frameworks from the TCFD and the GRI reporting standards in our sustainability report. We also report to CDP and Global Compact.

Our focus

In our business environment, the trend of increased interest in sustainability is continuing. Customers are increasingly demanding circular products and services in the form of takeback and reuse. Public procurements broaden the requirements for transparency in the value chain, ecolabelling and emissions reporting. Development is also driven by forthcoming legislation at the local and European levels.

Our sustainability initiatives have been marked by an internal focus and preparations to meet demand and to capitalise on the opportunities this provides. We included the acquired sections of the company in our reporting, consolidated our reporting and prepared ourselves for forthcoming legal requirements.

Our priorities

We continually analyse which sustainability matters we need to be active in and report on, either because our actions in the area impact the environment and society or because it could impact our financial value. During the year, we conducted a double materiality analysis in line with the forthcoming European Corporate Sustainability Reporting Directive (CSRD). The analysis shows that our three focus areas - climate, circularity and social equality - remain the most important based both on a sustainability and on a financial impact. This supports our commitments for 2030 and our continued focus on these areas.

New financial target

During the year, we updated our financial targets with a target linked to our sustainability work. The new target is: 25 per cent reduction of CO₂e per SEK million in net sales in the coming three-year period, which will contribute toward our 2030 commitment of being fully climate neutral.



Climate

Our goal is to have a fully climate-neutral value chain by 2030. To achieve this, we will need to reduce emissions throughout our operations, and work together with our partners and suppliers. During the year, we have focused on our major sources of emissions and have also developed an action plan for the next three years.

Targets for the financial year

- 100 per cent renewable electricity for offices, warehouses and data centres
- Establish key performance indicators for energy efficiency in data centres for the purpose of increasing energy efficiency
- Reduction of 1 per cent in kg CO₂e per shipment from our central warehouses to end customers from 0.79 to 0.78
- Make it easier for customers to choose ecolabelled products

Outcomes for the financial year

- 81 per cent renewable electricity, the operations in Benelux were included during the year. In the Nordics, the outcome was 95 per cent (97)
- The base measurement for energy efficiency in data centres is 1.32 Power Usage Effectiveness (PUE)
- CO₂e per shipment is 0.78 (0.79), shipments from Benelux were included during the year
- Filtering by the sustainability label TCO
 Certified possible for all products on our
 websites in the Nordics and the Netherlands.
 Implementation will also take place in Belgium
 in the coming financial year



Circularity

Our goal is to be 100 per cent circular by 2030. This entails not only a change for our operations but also new business opportunities. To achieve this goal, we must increase the proportion of circular solutions and re-use products and materials to an ever greater extent. Examples of circular solutions include leasing instead of buying and shifting services to the cloud, thereby enabling us to include takebacks with reuse in the offering and to secure more energy-efficient products and services. This reduces both the amount of waste and the need for virgin resources.

Targets for the financial year

- · Increasing the number of takebacks from 423.000 devices to 529.760
- · Increasing our circular share of sales to 30 per cent from 25 per cent

Outcomes for the financial year

- We have increased the number of device takebacks to a total of 764,000 during the financial year
- We have increased the circular share of sales to 38.4 per cent during the financial year



Social equality

We are continually engaged in promoting social equality throughout our value chain. The possibilities and risks vary in different parts of the value chain. In production, we are engaged in promoting human rights and working conditions. In our operations and in other parts of the value chain, other areas such as diversity, inclusiveness and health and well-being have greater priority. Our target up through 2030 is to have completed

Targets for the financial year

- Implement a risk-based methodology for selecting suppliers to audit for private labels
- · Conduct factory audits on 100 per cent of high-risk suppliers for private labels
- · Complete ten activities to promote social equality
- · Further develop the due diligence process

Outcomes for the financial year

- Implemented a risk-based methodology for selecting suppliers
- Factory audit conducted on 100 per cent of high-risk suppliers for private labels
- · We completed ten activities to promote social equality
- · Developed a due diligence process. Reported on pages 48-49



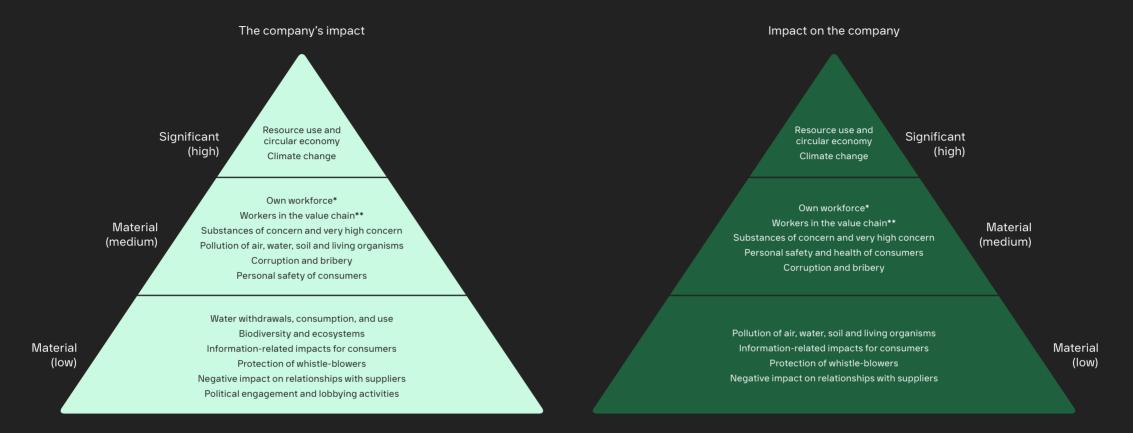
Materiality assessment

During the year, we implemented an updated materiality and impact analysis in which we identified our key sustainability topics. For these, we analysed actual and potential impacts, both positive and negative, that our operations give rise to as regards finance, the environment and people. The starting point of the analysis was preparations ahead of reporting in accordance with the CSRD and the European Sustainability Reporting Standard (ESRS). The analysis was carried out in four stages:

- Understanding of business context. We surveyed our activities, our business relationships and the countries where we have operations throughout our value chain - both upstream and downstream and our relevant stakeholders.
- 2. Identification of actual and potential impacts. Based on this survey, we identified actual and potential consequences linked to our operations and business relationships, both positive and negative, on finance, the environment and people. This identification of consequences was based on internal and external sources such as employee surveys, supplier audits, environmental impact assessments, risk assessments related to human rights, and industry and country reports as well as stakeholder engagement.
- Assessment of consequences.
 - The consequence of an effect was established through assessing the degree of severity (size, scope, irrevocability) for negative impacts and the size and scope of positive impacts. The impacts were also assessed based on time horizon and, in the case of potential impacts, the likelihood. Additionally, each impact was evaluated based on the company's connection through cause, contribution to or direct link to the ESRS. The impact assessment resulted in a list of our material topics.
 - Stakeholder and expertise engagement. Engagement with stakeholders and expertise in sustainability has been crucial to an increased understanding of our actual and potential sustainability impact. Through dialogue with external stakeholders such as investors and shareholders, expertise related to ourselves and the IT industry such as industry organisations and community groups, and internal corporate functions such as HR, procurement and legal, we have gained a better understanding of the impact related to our operations and stemming from our business relationships.



Priority of material topics



The materiality assessment supports our choice of three overall focus areas: climate impact, circular transformation and social equality, and all topics that have been identified fit under our definition of sustainability work. The materiality assessment more clearly identified where in our value chain that risks and opportunities related to our sustainability topics are the greatest, and where we have the greatest possibility of exercising influence. In these efforts, we have prioritised a number of topics that previously were not deemed to be material that in coming years we will define

activities and targets for. These include biodiversity as well as water and marine resources. In coming years, we will continue to develop targets and activities in order to maintain an approach that minimises risks throughout the value chain.

^{*} Own workforce = Working conditions, equal treatment and opportunities for all, other work-related rights (e.g., privacy).

^{**} Workers in the value chain = working conditions, equal treatment and opportunities for all, other work related rights (i.e., forced labour and child labour)

Climate

Climate-neutral value chain

By 2030, we will have a completely climateneutral value chain. To achieve this, we will need to reduce emissions throughout the operations, and work together with our partners and suppliers. The majority of our emissions come from the manufacture of our products, which is why we are prioritising an expanded survey of our emissions in coming vears. With better data, we will have the possibility of implementing changes that will yield results. Deliveries to our warehouses are the second largest source of our emissions, and we are continually engaged in increasing access to reliable data as well as collaborating with partners on switching to alternatives with a lower climate impact. Our premises and data centres are increasingly being heated with renewable energy. During the year, we have focused on our major sources of emissions and developed an action plan for the next three years.

Our path to climate neutrality

In our estimate, almost our entire climate footprint - roughly 99 per cent - comes from our products. Emissions occur during manufacturing (79 per cent) and during use (20 per cent). By collaborating with our manufacturers, we can direct our efforts toward products with fewer emissions. Through dialogue with our customers, we help them choose energy-efficient and more sustainable products.

With the acquisition of Centralpoint in June 2021, we increased our climate footprint compared with previous years. During the year, we therefore updated our base year for greenhouse gases. Going forward, this will allow us to monitor and report on our comparable emissions in a more transparent manner.





1. Purchased goods & services



4. Upstream transportation and distribution









8. Upstreams leased assets

Scope 2



energy for own use

Indirect



Purchased

Scope 1 Direct



Gas for own premises



Fuel for own vehicles

Scope 3 Indirect



9. Downstream transportation & distribution











11. Use of sold products



Scope 1 comprises the emissions over which we have direct control, Scope 2 comprises indirect emissions related to our purchased energy and Scope 3 comprises all other indirect emissions that arise in conjunction with our operations. Selected GHG categories are shown in the graphics to the left and are significant, according to the guidelines in the Greenhouse Gas (GHG) Protocol. (Several of the categories are less than 1 per cent but are still relevant for reporting.)

To ensure that we achieve our goal of climate neutrality by 2030, we need to survey and visualise the required interim goals and shifts. That is why, we established targets during the year for 2025/2026 that are in line with our overall strategic plan. By also measuring and reporting emissions intensity related to net sales going forward, we can also more clearly demonstrate the link between financial earnings and our actual climate emissions.

Upstream

Reporting entity

Downstream

6. Business

travel

Reduced greenhouse gas emissions on our path toward climate neutrality

During the year, our total emissions decreased 9 per cent, totalling 1,311,642 tonnes of carbon dioxide equivalents (CO₂e). This year's outcome is primarily a result of a changed product mix, affected in part by demand and improved surveys that have improved the estimates of the Scope 3 category Production of purchased goods and services. Our emissions intensity, measured in tonnes of CO₂e per million SEK in net sales, has decreased compared with the preceding financial year, from 60.7 to 55.6. This is in part due to the same reasons as for total emissions. but price increases for our products as a result of high inflation have also impacted this key ratio.

The inclusion of Centralpoint in our new 2021/22 base year means that the figures we are reporting this year are fully comparable with the figures from the preceding year. The previously reported figures for 2020/21 have not been restated. In order to ensure the correct climate data, we updated our climate reporting routine during the year. We are collecting data for the semi-annual reporting of our climate data, with the goal of also reporting it externally going forward.

Of our total product portfolio, we can now report the climate footprint for 80 per cent of our products and services, measured in net sales - an increase of four per cent compared with the preceding financial year. The expanded survey enables more correct figures in our reporting as well as increased clarity and transparency for our customers. Climate was also included in our customer reports during the year.

During the year we continued the transition to renewable energy for our offices and data centres. At the end of the financial year, 81 per cent renewable electricity had been used throughout the operations, compared with the preceding financial year when we reported a share of 97 per cent for the Nordic region. For the Nordic region alone, 95 per cent renewable electricity had been used at the end of the financial year. The decrease was due to an office in Finland that increased its electricity consumption at the same time as the emissions factor rose. Read more in the chapter Accounting policies for sustainability on pages 114-115.

Our Scope 1 emissions during the year increased 111 per cent, primarily because we added consumption of gas, the primary method for heating in the Netherlands. Several of our previously owned vehicles have been replaced by leases, which means the emissions now fall under Scope 3.

Our Scope 2 emissions during the year increased 23 per cent, while total energy consumption increased 16 per cent. The increase was due to the inclusion of all our offices, warehouses and data centres in the report - some of which use non-renewable energy. We can see increased consumption for charging electric vehicles in the locations where we offer it. The emissions from reported district heating and district cooling decreased year-on-year. We are noting a continued positive trend in the proportion of renewable energy, and during the year we were able to verify a larger proportion of renewable electricity certificates. During the financial year, we established the PUE key ratio for our data centres. PUE stands for Power Usage Effectiveness, and is an established indicator for describing energy efficiency in data centres. The present figure is 1.32, with the ideal figure being 1.



Our Scope 3 emissions during the year decreased 9 per cent. The decrease was due primarily to a smaller number of products sold in the emission-intensive category of computer monitors, as well as changes to the product mix. Upstream emissions from leased data centres decreased 88 per cent since we have confirmed renewable electricity for all but one of them and our own data centres are now being reported correctly in Scope 2. The ongoing consolidation of data centres is expected to increase their energy efficiency over time. Compared with the preceding year, emissions for leased vehicles increased 5 per cent. The number of reported leased vehicles year, we also included shipments from our central warehouse in the Netherlands in this key ratio.

has increased while emissions per kilometre have decreased, due in part to the switch to electric power. Emissions per shipment from our central warehouses to end customers decreased from 0.79 to 0.78 kg CO₂e as the result of a new calculation method used by a significant transport partner as well as a greater proportion of renewable fuel. This

GHG emissions (tonnes CO ₂ e)	22/23	21/221	20/21
Scope 1 - Direct emissions	501	238	151
Scope 2 - Indirect market-based emissions	597	486	132
Scope 3 - Other indirect emissions	1,310,544	1,432,955	969,160
Total	1,311,642	1,433,679	969,443
Total	1,311,642	1,433,679	969,44

Target	22/23	21/221	20/21
46 tonnes CO ₂ e/SEK million in net sales through 25/26	56	61	64
Climate-neutral in own operations by 25/26 (tonnes CO ₂ e) ²	3,266	2,353	646
100 per cent purchased renewable electricity for offices, warehouses and data centres	81	97³	N/A
Energy efficiency (PUE) in leased data centres ⁴	1.32	N/A	N/A
0.78 kg CO ₂ e/Delivery from Dustin to customer	0.78	0.795	0.92

- 1. Including Centralpoint
- 2. Scope 1, Scope 2 and business travel and upstream leased vehicles and data centres in Scope 3
- 3. Nordic region only
- 4. Key ratios established, and goals will be set for coming years
- 5. Including shipments from the central warehouse in the Netherlands

Energy consumption

Own fuel consumption	22/23	21/22	20/21
Natural gas (nm³)	73,329	N/A	N/A
Petrol (litre)	17,321		
Diesel (litre)	67,447		

Purchased energy for consumption (MWh)	22/23	21/22	20/21
Electricity	7,416	6,366	5,707
District heating	2,370	2,090	1,647
District cooling	503	391	375
Total	10,289	8,846	7,729

In line with our target of 100 per cent renewable purchased electricity, we partner with property owners in all of our markets. In April 2023, solar panels were installed on Chilitaito's warehouse in Turku that generate

25 per cent of the electricity consumed at the property. Our office in Espoo, our new office in Malmö and the Nordic central warehouse in Rosersberg also have solar panels on their roofs.

Emissions per Scope 1, tonnes CO₂e



Emissions per Scope 2, tonnes CO₂e



Emissions per Scope 3, tonnes CO_ae



Climate-related risks and opportunities

For the third consecutive year we have chosen to apply the Task Force on Climate-related Financial Disclosures (TCFD) framework to describe our climate-related financial risks and opportunities. The framework is intended to identify, manage and report on the financial effects of climate change on companies rather than the impact that companies have on the climate. The analysis is based both on physical climate risks and on transition risks resulting from a changed climate.

Our scenario analysis linked to climate change was updated during the year. The analysis is based on two scenarios - RCP 8.5 (Representative Concentration Pathway, scenario 8.5) and IEA NZE (International Energy Agency, scenario Net Zero Emissions by 2050), which represent different paths and assumptions - that make it possible to investigate various plausible outcomes. RCP 8.5 is intended to assess physical impacts in a future with limited policy changes for reducing emissions and an increase in temperature from 1.6 to 4°C by 2050. IEA NZE is used to assess potential transition effects on Dustin in a future situation where the Paris Agreement has been achieved and the global economy switches to a world with lower greenhouse gas emissions.

In our scenario analysis, we quantified our previously identified risks and opportunities, made our actions to minimise risk more concrete and implemented activities that support our strategic efforts. Moreover, risk definitions and statements on the causes and impacts of risks were clarified. We also clarified the link to ESRS (European Sustainability Reporting Standards) as well as climate-related risks and risks at the general company level. In accordance with the recommendations in ESRS E1 regarding climate change, we have used the short-term (the coming reporting period) and medium-term (2030) time horizons.

The risks and opportunities with the greatest degree of impact over the short and medium term that we have identified are:

Transition risks

- The company's contributions to the climate transition in relation to competitors leads to decreased confidence and loss of customers
- Changes, primarily to the needs and requirements of large customers for products and services with a lower climate impact, result in reduced sales
- Extended periods of use and product life cycles entail postponing purchasing decisions
- The reduced ability to attract investments and manage financial credit risks if we do not accelerate the sustainability agenda and actions in line with market expectations

Physical risks

- Increased degree of severity of future extreme weather events leads to decreased production capacity and reliability in data centres
- Increased degree of severity of future extreme weather events entails disruptions in the value chain, and thus decreased demand for products

Opportunities

- Improved processes and efficiency enhancements increase resource efficiency and capital assets
- Increased demand for circular business models will enable us to expand our offering and sales linked to services and takeback

Governance:

The Board of Directors establishes our strategies and goals, and makes decisions concerning major investments and operational changes. Every fourth quarter, the strategy (including sustainability and risks) is followed up on by the Board, and the budget and financial outlook are examined. Group Management approves and follows up on the annual targets. The degree of completion of our climate transition is followed up on at Board meetings and the Annual General Meeting. The climate scenario analysis for the year was conducted and approved by a working group comprising Group Management, members of the Risk Committee and the sustainability team, with third-party support. Read about the Board's review of climate-related risks and opportunities on page 63.

Strategy:

The fiscal results in this year's climate scenario analysis have been included in the sensitivity analysis that was issued. During the financial year, a financial goal was established of reducing the tonnes of CO₂e per SEK million in net sales, with 25 per cent over the coming three-year period as part of the sustainability target of becoming fully climate neutral by 2030. Read about climate-related risks and opportunities that have been identified based on two different scenarios on this page, a description of risks related to climate changes on page 65 and the sensitivity analysis on pages 91-92.

Risk management:

Risks related to our climate impact are one of the areas of operating risk in our Group-wide

risk management process. Read more about our procedure for identifying, managing and reporting climate-related risks and opportunities on this page, and about our company-wide risk management procedure on pages 63-68.

Metrics and targets:

Takeback is a key offering to our customers in order to increase the lifespan of our products and thus our circularity. Increased volumes of recovered hardware are a sub-component of the company's short-term incentive programme. This type of incentive will be expanded as plans and budgets are linked to the individual operational targets to be followed up and rewarded as other targets. Read more about climate-related metrics and targets, and their outcomes on pages 30 and 37.

Dustin's contribution to the UN's Sustainable Development Goals



SDG 13: Climate action

Targets that we indirectly contribute to:







Biodiversity

As a player in the IT industry, Dustin has a great responsibility for limiting our negative impact on the environment and the climate and contributing to more resilience in nature. This year's update to our material topics (see pages 33-34) has identified biodiversity, water use and pollutants as key topics for us and the surrounding environments that we have an impact on through our value chain. Raw materials extraction, materials production for product components and manufacture of our products may entail major risks in the form of climate impact, air and soil pollution. leaks of toxic substances, the spread of dust particles and especially the opportunities for local populations to provide for themselves. Collaboration with our manufacturers and customers, and in our procurements, is a key factor in promoting positive development. Our Code of Conduct and Supplier Code of Conduct stipulate our responsibilities in terms of the environment and the climate. Read more about our efforts in responsible purchasing on pages 46-47.

Biodiversity loss, the depletion of functional ecosystems and global species extinction are a fact, and we want to be part of reversing this negative impact. In order to manage related risks and opportunities, we have surveyed how we can reduce these impacts as well as opportunities for making positive contributions. Our analysis is based both on our own operations and on our value chain, and is firmly linked to our ongoing efforts regarding the climate, circularity and use of resources. For example, the switch to renewable energy sources enables us to reduce our need for utilising fossil fuels. Read more on pages 35-37. In our framework for circularity, which is being updated, the inflow and outflow of materials and products are keys to this transition.

Water

For us, making the most of and managing the resources we share with the communities where we and our suppliers operate is important. This year's materiality assessment showed that water is a key aspect for us as a player in our industry. We use water in our own operations, although our main impact is related to our suppliers, with the extraction of raw materials and production of IT products putting a burden on local water resources - especially in areas of water scarcity. To promote responsible use of water in our supply chain, we set requirements on water use through our Supplier Code of Conduct and monitor these requirements through inspections. Read more on pages 46-47.

Pollutants

IT products contain hazardous substances that could constitute a risk to our health and the environment. Chemicals that could constitute a risk are primarily heavy metals and external flame retardants used in the manufacture of electronics and management of electronic waste. If these chemicals are released into nature, either via electronic waste or in production, they could pollute the air, soil and water.

Collaboration with our manufacturers and customers, and in our procurements is crucial for moving forward to reduce these potential negative effects. Through our efforts at circularity and programmes for takeback, we are extending the service life of our products and preventing hazardous substances from leaking out into nature. Read more on pages 40-41. In addition, our Supplier Code of Conduct sets requirements on our suppliers for managing chemicals as well as environmental initiatives, which we monitor through inspections. Read more on pages 46-47.

In 2023, Dustin began partnering with an external party and created a database of REACH certificates for the products under our own brand. Our ambition is to showcase this on our website. REACH is an EU regulation on registration, evaluation, authorisation and restriction of chemicals.

We are involved in the Responsible Business Alliance (RBA) as well as its programmes and tools for responsible supply chains, and the Responsible Minerals Initiative (RMI) to guarantee that our smelting operations are free of conflict minerals. For our customers, we offer several labels such as TCO Certified. a sustainability certification standard for IT products that sets requirements on responsible acquisition of minerals in all countries where conflict minerals are mined. The certification is also intended to reduce or eliminate the use of substances with known and unknown risks. To help our customers choose sustainably, we have enabled filtering by TCO Certified for all products within applicable categories on our websites in the Nordics and the Netherlands during the year. This will also be implemented in Belgium in the coming financial year.

Circularity

By 2030, we will be completely circular. By extending the service life of our products and taking back products and circulating them again, we can promote a reduction in the consumption of resources while creating new business opportunities that attract customers of the future as well. Developing a circular flow of products is as much about takeback and managing existing products as it is about designing products that can be re-used and are designed from materials that have already been re-used. Simply put, closing the loop to new materials.

Our circular strategy rests on three pillars:

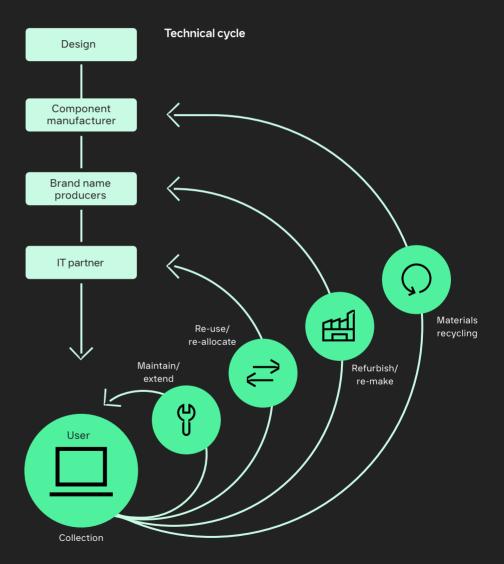
Product design and choice of materials.

We strive for product design and choice of materials with a focus on recovery and reuse of materials with a low negative environmental impact. Through close collaboration with our suppliers, we identify materials that can easily be recycled or re-used at the end of a product's service life. Our goal is to promote products with renewable and recycled content without hazardous substances as well as ensuring easy disassembly for efficient recovery.

Lifecycle Management Center. In line with the principles for a circular economy, we focus on refurbishing and extending the service life of our products where possible. Returned devices that are still functional undergo testing, repair and upgrades in order to be returned to the market as refurbished products. Repairs and refurbishment are performed at our newlybuilt Lifecycle Management Center. Through these efforts we not only reduce waste but we can also offer affordable alternatives for customers who prefer refurbished devices. To minimise the use of valuable resources and maximally utilise existing resources, we offer our customers services and various Productas-a-Service (PaaS) variants. To encourage our customers to return their old or out-of-date devices, we have established a comprehensive

takeback programme. Using convenient and accessible collection points, they can return their products for reuse or recovery. The programme is marketed on our website, on product packaging and in our marketing material. During the year, we also initiated direct sales of re-used products.

Recycling and materials recovery. For devices that cannot be repaired, we ensure that they are recycled in a responsible manner that facilitates recycling of materials. We collaborate with certified recovery partners who comply with strict environmental and ethical standards. During the recovery process, valuable materials such as precious metals, plastics and rare earth elements - which can be re-used in producing new devices - are recycled. During this year, we developed guidelines for recovery that will be implemented next year in all our warehouses and production units. We are assuming expanded responsibilities as a producer for the entire service life of our products. This includes programmes for collecting and managing electronic waste (e-waste) that is generated by our products, even after they have reached the end of their service life. We collaborate with licensed recovery partners for e-waste and local producer responsibility programmes to ensure correct disassembly, recovery and safe disposal of materials.



Our goal is to take back one used product for every product sold. We have dedicated units that manage all takebacks. They ensure control and responsibility throughout the process, and guarantee re-use that is safe both for people and for the environment. By beginning to offer our customers refurbished products, we extend the service life of our products. In partnership with manufacturers, we can also offer a broader range of refurbished products.

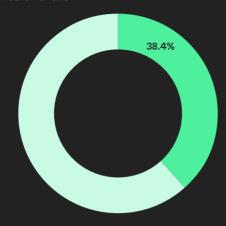
During financial year 2022/23, we had takebacks totalling 764,000 products (423,000). We are noting increased demand from both Benelux and the Nordic region in combination with greater efficiency in our takeback processes.





During the financial year, we increased the circular share of our net sales from 25 per cent to 38 per cent. This increase was caused primarily by the increased volume of takebacks that, together with sales for services and refurbished products, are included in our calculation model for circular share. Read more about how we calculate this on pages 115-116.

Circular share



Currently, we are measuring and reporting our results for circular outflow for figures including number of takebacks, recycling of materials and circularity for materials and resources. We are working to include data for extension of the user phase, material types for purchased products and quantification of the impact of various "as a service" offerings.

We share these challenges with our colleagues in the industry, both locally and globally. Through collaborating and learning from one another, we can make progress together. During the year we continued our participation in the Circular Electronics Partnership (CEP). which brings together the world's largest companies in IT, consulting services, sales and recovery in order to work together to increase circular business. We also contributed to developing the new ISO standard for the

circular economy through our efforts in the Swedish Technical Committee. In addition to this, we are continuing our efforts with the KEEP project, which is a research project driven by Chalmers and linked to impending requirements for increased transparency through, for example, the EU's digital product passport.

In the spring of 2023, we initiated a pilot project in partnership with GIAB Nordic AB. The purpose of the project is to create a sustainable aftermarket for products from our online store for managing returns, complaints and cancelled purchases. The pilot is intended to ensure an efficient working model for continual collaboration with sustainability and re-use in focus, giving products that are returned to us the possibility of becoming re-use products. With GIAB's re-use model. we have the conditions for achieving gains not only financially, but as regards the environment and the climate. GIAB's core operations are based on a goal of extending the service life of products that have fallen outside the classic linear flow such as, for example, insurance damage claims, returns or products damaged in transit. From the start of the project until the end of the financial year, a total of 1,982 products were processed in the pilot project, which generated 29,876 tonnes of CO₂e in emissions avoided, according to GIAB's calculation model for environmental savings in the re-use process. Read more about the calculation model here:

https://www.giabnordic.se/hallbarhetsmodell

Dustin's contribution to the UN's **Sustainable Development Goals**



SDG 12: Responsible consumption and production

Targets that we indirectly contribute to:







Waste

Waste is a key element of the circular economy at Dustin. Re-usable waste offers the possibility of creating new products without needing to use virgin raw materials. This approach facilitates efficient use of resources and makes continual circulation of materials possible. Measuring the waste that originates from our own operations increases our possibilities for improving the proportion of materials recycling and managing the flows in accordance with the waste hierarchy described in the EU Waste Framework Directive. This approach focuses on strategies for minimising waste as well as re-use and recycling.

In line with both the Swedish Waste Ordinance and the directives described in the EU's waste regulations, our reporting structure divides waste into two categories: hazardous and nonhazardous waste.

Non-hazardous waste

Non-hazardous waste that is not recycled, or recycled for energy, comprises a relatively small part of our waste production. Guidelines for waste sorting in our properties were developed during the year with the intent of initiating sorting waste by type in all our properties.

The volumes of non-hazardous waste that are recycled increased during the year. This was due primarily to our inclusion of the takeback centre and warehouse in the Netherlands and our efforts at sorting waste in order to recycle as large a share of materials as possible.

Hazardous waste

Hazardous waste in our company consists overwhelmingly of end-of-life electronic equipment supplemented with a smaller share of batteries, fluorescent bulbs and flammable or toxic aerosols. Through our efforts at sorting and collaboration with waste management partners, we are attempting to limit the flow of waste by facilitating greater reuse of materials and resources as well as a greater degree of materials recovery. Our waste volumes comprise waste from various premises. quantified in kilogrammes, together with information on the proportions of hazardous and non-hazardous waste as well as the processing methods that are applied to each component of waste. The premises included in our reporting encompass Växjö, Espoo, Nacka strand, Rosersberg, Wijchen and data from our producer responsibility organisations. Read more on page 116.

Non-hazardous waste	22/23	21/22	20/21	19/20
Recovery (kg)	627,050	176,285	187,659	416,720
Energy recovery (kg)	367,857	342,154	380,841	417,678
Landfill (kg)	1,156		483	901
Other (kg)	-	-		<u> </u>
Total amount of waste (kg)	996,063	518,439	568,983	835,299
Hazardous waste	22/23	21/22	20/21	19/20
Recovery (kg)	150,336	150,336	5,003	109,571
Energy recovery (kg)	25,443	16,711	79	11,328

175.779

9.898

5.090

194.544

8.688

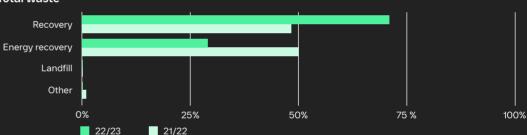
129.598

Total waste

Landfill (kg)

Other treatment method (kg)

Total amount of hazardous waste (kg)



Social equality

Social equality involves taking responsibility in labour law, work environment, anti-corruption and human rights. For us, the work begins with our employees. We endeavour to offer an open workplace with an inclusive work environment for everyone. Together with our partners, we actively engage in promoting social equality throughout the value chain. There are challenges for social equality all along our value chain, from raw materials supply, production and delivery to takeback and recovery. We have pledged to conduct 100 activities that promote social equality in our value chain up through 2030.

Dustin's contribution to the UN's **Sustainable Development Goals**



Decent work and economic growth

Targets that we indirectly contribute to:











Ten activities conducted for social equality in our value chain

During the year, we conducted ten activities to promote social equality in our value chain.

Implemented human rights policy

Conducted social equality training courses for employees at factories that manufacture Dustin's own brands

Formalised Dustin's due diligence programme

Conducted environmental impact and health effects training courses for factory management in factories that manufacture Dustin's own brands

Adapted the responsible purchasing procedure to the due diligence programme

Launched internal training course for Dustin's views on and initiatives in sustainability*

Developed Dustin's guidelines for remediation

Established a focus group for diversity and inclusion

Conducted internal human rights training courses for Group Management and employees in key positions

Conducted expanded in-depth health and safety training courses for employees

^{*} The training course has been developed and will be implemented during 2023/24

A socially equitable workplace

In order to offer an open and inclusive workplace, we have an approach that supports health and well-being, diversity, inclusiveness and equality. Using company-wide processes and frameworks, we support the entire organisation and have a process for ensuring this entire approach.

During the year, we conduct routine performance evaluations with our employees in order to ensure good conditions for well-being, performance and learning. This procedure is bound up with the yearly wage reviews in order to ensure objective assessments. We have made great strides toward strengthening the conditions for a culture of learning by creating a platform where employees themselves can create and share knowledge. We encourage internal mobility and announce vacant positions both internally and externally.

Collective bargaining agreements have been signed for employees in Sweden and Finland, who represent 44 per cent of our workforce. In the countries where we do not have collective bargaining agreements, the work environment legislation of those countries - together with industry practice - govern the working conditions.

We conduct annual surveys of how our employees are faring and what they think about us as an employer. Our employee surveys monitor engagement, leadership and the degree to which our employees recommend us as an employer. Key ratios for absences due to sickness and employee turnover are monitored on a quarterly basis. The results are followed up in all groups, where the results are discussed and actions are developed. Dustin's Group Management analyses the results by unit and at the general level in order to find company-wide activities that will help us achieve our goals. The results are also discussed with the company's Board of Directors.

74 (79) Engagement index: Leadership index: 80 (80) eNPS: -10 (14) 3.6%* (3.5%) Absenteeism: 22% (18.3%) Employee turnover: Dustin Pulse, inclusion KPI: 79 (81)

eNPS has had major fluctuations over the past year owing to the high rate of change. During the second half of the year we switched to a positive trend after a downturn in eNPS during the first six months. Focus is on maintaining a high leadership and commitment index so that we will have committed employees who in turn recommend the company.

Systematic efforts at

To ensure that issues of diversity and inclusion are in focus, we engaged in activities during the year to create awareness and knowledge. We have formed a group for diversity and inclusion in order to create representation from minority groups and create engagement, and we are currently involved in establishing meeting forms and working methods for the group. To ensure that we are an inclusive and equitable workplace, we conduct annual surveys on gender balance, age distribution and diversity. We carry out wage surveys in all of our markets. All directors are responsible for reviewing their wage structures annually in accordance with our wage policies of monitoring the industry and equal pay for equal work. In conjunction with the wage review, actions are taken at the Group and company level in order to achieve our

issue benchmarks with wage data for sectors and roles. Additionally, we conduct an annual analysis of wage differences between women

and men. The analysis is intended to study whether Dustin pays equal wages to men and women for work of equal value, and if there are any objective explanations for possible wage differences. The 2022/23 analysis detected only a few non-conformances. No unjustified differences were identified. Objective causes for the wage differences between genders related primarily to experience, more in-depth know-how and work complexity. This year, the analysis was conducted in the countries where it is prescribed by law, and during coming financial years we will be analysing equal wages for all markets.

Dustin's contribution to the UN's **Sustainable Development Goals**



SDG 5: Gender equality

Targets that we indirectly contribute to:

DECENT WORKAND ECONOMIC GROWTH	10 (60,000)
M	∢≜≻





diversity and	inclusion

objectives.

We monitor and regularly analyse wages and

Age	<29	30-39	40-49	50-59	≥60
Employees	422	881	631	373	82
Managers	6	97	129	67	15

Gender balance Dustin	Number			Percentage	breakdown
Employees	Total	Women	Men	Women	Men
Total	2,395	663	1,730	28%	72%
New employees	379	118	254	31%	67%
Employees leaving	549	133	407	24%	74%
Managers	314	94	220	30%	70%
Group Management	7	4	3	57%	43%
Board of Directors	8	3	5	38%	63%

This table shows employees from majority-owned companies.

^{*} Excludes Chilitaito for the full financial year and JML for the September-January period

Together with an external party, we train our managers in issues of diversity and inclusion. One result of these efforts is that all managers conducted workshops in their respective teams during the year. Pulse surveys for inclusion are conducted annually, with our employees having the opportunity to rate their experiences of inclusion. Based on these results, we carry out priority activities in dialogue with our employees to ensure that going forward we are an employer for everyone.

To ensure that competence is a deciding factor in the selection of new candidates, we have a completely anonymised recruitment process.

Recruiting managers receive support in our internal procedures and processes, and are offered individual coaching on how to conduct recruitment with a focus on in-demand competence.

To promote good health and well-being, we have an internal wellness group with the responsibility for pursing healthy activities that are targeted at all employees. During the year, all employees were offered an individual health programme. The program provides participants with support for dieting and exercising, as well as mental health and recovery.

A socially equitable value chain

A socially sustainable and equitable value chain requires us and our employees to work together with our suppliers, our partners and our customers. To ensure that our operations are distinguished by good business ethics, we conduct annual analyses and risk assessments for the entire organisation. Our Code of Conduct and our business ethics guidelines provide our employees with guidance on business ethics and anti-corruption. To ensure compliance, we conduct regular online training courses in our Code of Conduct.

Business ethics and anti-corruption

Business ethics are fundamental to responsible business, for us and for our stakeholders. Bribes or other breaches of our principles of business ethics are never tolerated. In our internal and external communication, we make it clear that breaches of our Code of Conduct, or Supplier Code of Conduct or our business ethics guidelines could lead to the end of a partnership, and could also have consequences in labour law and criminal law for the perpetrator. We wish to create a responsible corporate culture and awareness of risks that strengthens trust on the part of our stakeholders.

Our business ethics guidelines are based on the Code to Prevent Corruption in Business. published by the Swedish Anti-Corruption Institute. They offer a clear framework for our employees to comply with, and must be signed by all employees. To minimise the risk of bribes, the guidelines contain the following principles:

- Our employees may not offer or accept any types of gifts or benefits, directly or indirectly, to or from a third party if it is not considered to be within the boundaries of generally accepted business practices and applicable laws.
- In case of any doubt, our employees are expected to seek the advice of their immediate manager, Group Management or the company's General Counsel.
- · All employees are encouraged and expected to report suspected breaches to their immediate manager, Group Management or the company's General Counsel.

Our whistle-blower system allows employees to anonymously report suspected breaches of our Code of Conduct or business ethics quidelines. The whistle-blower function is a secure web-based reporting system that is managed by the Chair of the Audit Committee. During the year, one whistle-blowing case (2021/22: 0) was registered via the system. The incident has been investigated and closed.

Dustin's contribution to the UN's **Sustainable Development Goals**



Peace, justice and strong institutions

Targets that we indirectly contribute to:



Share of business areas that underwent an annual risk assessment	22/23	21/22	20/21	19/20	18/19	17/18	16/17
Dustin Group	100%	100%	100%	100%	100%	100%	100%
Share of employees who have completed online training in our Code of Conduct	22/23	21/22	20/21	19/20	18/19	17/18	16/17
Dustin Group	92.7%	91.1%	93.6%	96.7%	85.6%	87.7%	94.1%

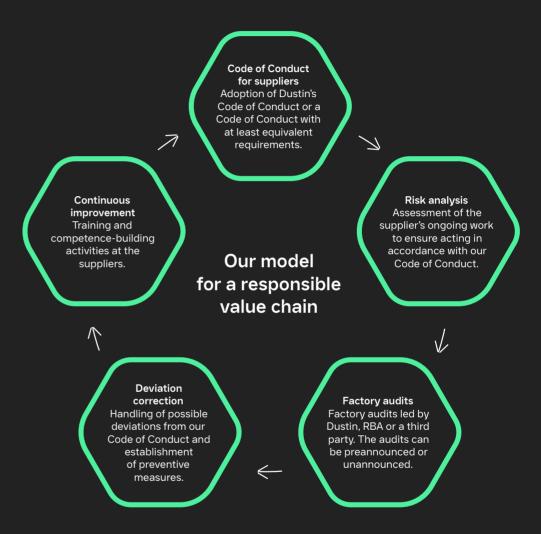
Responsible purchasing

To achieve social equality, we need to promote healthy working conditions and responsible manufacturing. Collaboration, transparency, presence and continuous work in this area is necessary to achieve this. We have been a member of the Responsible Business Alliance (RBA), which is the world's largest coalition dedicated to sustainability matters in global supply chains dealing with industry, since 2018. Together with other members of the RBA, we can promote improved working conditions in the global supply chain and a conflict-free IT industry. Membership provides us with access to a number of different programmes and tools for training and evaluation. We use them in our routine improvement efforts linked to our supply chain and our manufacturing.

Responsibility throughout the value chain Ensuring responsible purchasing requires imposing clear demands alongside insight and presence. We choose to visit the factories that manufacture our own brands. On site. we conduct audits and converse with the people who work there. During the financial year, we reworked our audit procedure so

as to be based on risk. This means that the goal concerning factory audits was adjusted, shifting from a fixed number of audits to auditing the factories where we measured the greatest risk. This year, 15 factory audits (2021/22: 20) were conducted, corresponding to 100 per cent of the high-risk factories we had identified. By collaborating systematically with our suppliers and our suppliers' suppliers, we safeguard our model for a responsible supply chain.

Our Supplier Code of Conduct governs the requirements we set for our suppliers and partners. The Code also describes our requirements linked to human rights and rights in work life, health and safety, as well as principles of business ethics. During the year, one supplier was put on hold owing to insufficient effort in the area of human rights. The decision to put this supplier on hold will remain in place until the demand for improvements has met with a response. At present, a follow-up is being conducted regarding actions for those affected in the case.



Our key ratios for responsibly manufactured products



Supplier Code of Conduct

99.9%

of our hardware suppliers* for direct purchases have adopted Dustin's Code of Conduct or a Code of Conduct with at least equivalent requirements.

97.2%

of new distributors* for direct purchases have adopted Dustin's Code of Conduct or a Code of Conduct with at least equivalent requirements.

95%

of purchases were made via distributors and 5 per cent directly from manufacturers.



Risk analysis

98.2%

of our distributors* has carried out a risk assessment regarding ongoing work to ensure action in accordance with our Code of Conduct. 88.2%

of our new distributors* carried out a risk assessment regarding ongoing work to ensure action in accordance with our Code of Conduct. 100%

of the products under our own brand are conflictfree. This means that the minerals come from certified conflict-free smelters and have passed a smelter inspection according to the Responsible Minerals Initiative (RMI).



Registered non-conformance 382

identified non-conformances against our Code of Conduct during this year's audits, none of which were "zero-tolerance" deviations.

97%

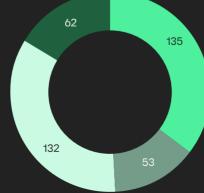
of identified non-conformances closed within the given time period by suppliers for the preceding financial year (21/22) The deadline for correction has not yet been reached for all nonconformances during this financial period.

3

external suppliers put on hold from purchases owing to insufficient effort in the area of human rights. Two have implemented action plans with Dustin following up on actions and compliance. The third has not taken sufficient action, which is why this external party remains on hold. The need for remediation for the parties concerned is being followed up on.



Total non-conformances: 382



^{*} Refers to hardware suppliers with an annual purchase volume of more than SEK 200,000. Excl. Centralpoint.

Sustainability Due Diligence

During the year, we developed and formalised our efforts around sustainability due diligence. We created an approach to ensure that the third parties and partners we work with share our values as regards sustainability and business ethics. By identifying risks early on, we can ameliorate potential negative effects that are caused by our operations or that are directly linked to our operations, our products or our services. Our approach is based on the OECD Due Diligence Guidance for Responsible Business Conduct and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Our process for sustainability due diligence is based on six different priority areas:

- **Embed Responsible Business Conduct** into Policies and Management Systems
- Identify and Assess Adverse Impact in operations, supply chains and business relationships
- Cease, Prevent or Mitigate Adverse Impacts
- Track Implementation and Results
- Communicate How Impacts are Addressed
- Provide for or Cooperate in Remediation When Appropriate

In coming years, we will be developing this procedure based on identified areas for improvement. Development will be both vertically in the value chain, with a goal of full transparency in the production chain, and horizontally within Dustin so as to include all business areas in future. Transparency in our production chains for purchased electronics is a particular priority. Read more about the due diligence process on the following page.

Due diligence process



Process for Sustainability Due Diligence

1. Embed Responsible Business Conduct into Policies and Management Systems The Code of Conduct that we have adopted applies to all employees, in-house consultants, managers and Board members in Dustin, in all markets and at all times. At the same time, we expect our suppliers to apply the requirements indicated in Dustin's Supplier Code of Conduct. We have adopted a policy for conflict minerals in order to manage high-risk areas in our value chain. Our policies are approved by the Board of

Directors of Dustin Group, and are reviewed

2. Identify and Assess Adverse Impact in operations, supply chains and business relationships

and updated on a regular basis.

Risk assessments concerning sustainability are conducted on a regular basis to ensure that our sustainability work is up to date and complies with human rights, business ethics and environmental protections throughout the operations and in the value chain. The key sustainability-related risks that have been identified are linked to our supply chain, above all to the operation of mines and extraction of minerals for the production of electronics. The greatest risks pertain to human rights and labour. During the year, an extensive risk assessment of human rights was carried out by an external party, and the foremost risks are related to the manufacture of electronics in Asia. Potential risks that were identified were child and slave labour, employment conditions, restrictions regarding freedom of association, discrimination, and health and safety.

3. Cease, Prevent or Mitigate Adverse Impacts

We identify risks and verify compliance in accordance with our Supplier Code of Conduct, mainly in six different ways:

- The Supplier Compliance Capability Assessment is a self-assessment that evaluates compliance among suppliers and distributors
- · Sustainability audits are conducted on site at our suppliers or their sub-suppliers by internal or third-party auditors
- · We use tools and information that are supplied by the RBA for responsible supply chains such as risk maps, selfevaluations and minutes from audits
- · We use forms from the RMI to facilitate compliance for conflict minerals
- All our employees must participate in training for our Code of Conduct every year. We also provide supply chain training for identified target groups every vear
- Reviews of external analyses and reports from non-profit organisations are used to identify potential and actual risks

We set requirements for the distribution of our Supplier Code of Conduct throughout the production chain. For suppliers who deliver Dustin's brand products, we conduct our own audits on site.

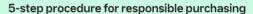
4. Track Implementation and Results

Once non-conformances have been identified, suppliers are expected to submit new and/or corrected action plans for approval. Non-conformances are monitored and managed by our sustainability team until actions have been implemented. By routinely reviewing results from supplier assessments, audits, contract and governance dialogues we can check the performances of our suppliers and promote improvements.

5. Communicate How Impacts are Addressed Our overall sustainability work, including sustainability due diligence, is reported and communicated in our Annual and Sustainability Report as well as on our website. We continually communicate with our stakeholders about progress and ambitions in sustainability and the agenda for responsible business.

6. Provide for or Cooperate in Remediation When Appropriate

We have an anonymous whistle-blower system that consists of a secure online reporting system. Information on the whistleblower function is available on our intranet. Our Supplier Code of Conduct states that suppliers must ensure that their employees have a mechanism for reporting complaints and for obtaining redress regarding issues concerning their employment. We have developed internal guidance regarding how and when to take action.





To achieve sound working conditions and responsible manufacturing, we are convinced that it is necessary to have collaboration, transparency, presence and continuous work in the area. Our efforts at responsible manufacturing and responsible purchasing are pursued through the same procedure. All purchases, including our own brands, are made through our due diligence

procedure. The procedure is the same, but different tools are used depending on the risk and type of leverage we are measuring. Recurring risk analyses are the basis of the activities and actions we utilize. A new purchasing policy was developed during the year, as well as a more detailed purchasing handbook that describes the procedure for responsible purchasing.

Other sustainability information

Sustainability-linked loans

In 2021, we signed a credit facility of approximately SEK 5 billion with Handelsbanken, Nordea and Swedbank. That same year, the facility was converted into a sustainability-linked loan, which involves the facility being directly connected to the outcome of our corporate responsibility efforts. The sustainability-linked credit facility strengthens our financial flexibility and at the same time includes incentives for successful work in the area of corporate responsibility. If we meet the sustainability criteria that have been set we will receive a discount on the annual interest rate, and if we do not it will mean a greater annual interest expense.

During the year our operations in Benelux were included in the KPIs that impact the interest-rate mechanism, and with that our entire operations are now included. Read more in Note 24. The KPIs agreed with the bank consortium and that affect the interest-rate mechanism are:

- Climate impact: Kg CO₂e per shipment from our central warehouses to end customers
- Circularity: Number of takebacks (computers, tablets, telephones and monitors)

Outcome of KPI climate impact

For financial year 2022/23, climate impact measured in Kg CO₂e per shipment was 0.78 (0.79). The target for 2022/23 was 0.78 Kg CO₂e per shipment. Bring, one of our major freight carriers in the Nordic operations, has switched to emissions factors from DEFRA and now calculates emissions per shipment. It is based on the parameters of weight, number of kilometres driven number of packages and type of service (first mile, line haul or last mile). The reduction was achieved through a combination of refined measurement methods, setting shared goals with our logistics partners and biofuel purchases. Read more on our accounting policies on pages 114-115.

Outcome of KPI circularity

Circularity in financial year 2022/23, measured in number of takebacks (encompasses only computers, tablets, telephones and monitors), amounted to 617,207. The target for 2022/23 was 383,000 units. Read more on page 115.

The EU Taxonomy

The EU Taxonomy is a shared classification system for defining which economic activities are environmentally sustainable. The Taxonomy helps investors identify and compare sustainable investments when companies report how large a share of their operations is Taxonomy-eligible, and how large a share is Taxonomy-aligned. For an economic activity to be classified as sustainable, it needs to 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.

Dustin falls under the EU Non-Financial Reporting Directive, and we need to state the extent to which our economic activities comply with the requirements of the EU Taxonomy. 1 per cent of our operations is Taxonomyeligible. The Taxonomy-eligible economic activities comprise production of electricity through solar panels, data centres, hosting and road freight. To analyse our compliance with the requirements for minimum safeguards, we have used guidance from the Final Report on Minimum Safeguards from the Platform on Sustainable Finance.

Human rights

Dustin has implemented a due diligence process with a focus on human rights, a highrisk area in our value chain. Read more on pages 48-49.

Competition

Dustin has processes and approaches for ensuring that we compete fairly and honourably, which are integrated into our active efforts concerning business ethics. We have adopted business ethics guidelines that apply to all our employees, whose focus areas are highlighted in our Code of Conduct, which is part of a mandatory online training course that all employees must undergo. The number of employees who completed the training is monitored and reported externally. New employees are introduced to our business ethics initiatives in conjunction with their introductory period so as to ensure that all employees are properly aware of our business ethics guidelines.

To ensure that we are competing fairly, the business ethics guidelines highlight various points, including that employees are not to exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the market or the outcome of a bidding process in breach of competition laws.

As a stage in training in [and counteracting] anti-corruption, the "Dilemma Games" are conducted via a digital platform in addition to the online training that all employees undergo. Work groups and individual employees can thereby learn more about business ethics dilemmas based on risk situations that the users are being trained to manage.

Anti-corruption

The same processes and approaches apply to the area of anti-corruption as they do for competition. Refer to the paragraph above on page 50.

Our efforts around business ethics highlights a zero-tolerance perspective against all forms of bribery, with employees neither offering, giving, asking for, accepting nor receiving any form of bribe or inappropriate benefits, either directly or through middlemen. Our efforts concerning business efforts also promote caution among employees in giving and receiving gifts, hospitality and corporate gifts. Rewards and hospitality must always support a clear business purpose and be openly disclosed, of reasonable value and appropriate in relation to the nature of the business relationship. If the purpose could be perceived as unlawful, gifts or other remuneration must neither be given nor received. Cash or similar is neither offered nor accepted as gifts.

As a stage in training in and as part of anti-corruption initiatives, the company conducts "Dilemma Games" via a digital platform in addition to the online training that all employees undergo. Work groups and individual employees can thereby learn more about business ethics dilemmas based on risk situations that the users are being trained to manage.

Responsible tax practices

Transparent, fair and ethical tax practices are a part of the foundation of Dustin's business operations. Dustin works in accordance with internal control processes and complies both with local legislation and with internationally agreed-on principles to ensure that it pays the taxes that, under the law, must be paid in various jurisdictions. The total tax paid during financial year 2022/23 amounted to SEK 88 million (96). Note that tax paid may differ from tax expensed, since the cash flow and cost may arise in different periods.

Income tax paid, M SEK	22/23	21/22
Sweden	-38.2	-46.3
Finland	-4.2	-15.4
Denmark	-19.0	-26.3
The Netherlands	1.9	7.2
Norway	-28.7	-10.7
Belgium	1.2	-5.9
Other	-1.1	1.3
Total	-88.0	-96.1

Currently, only a small part of our total operations is Taxonomy-eligible. In our analysis to identify the degree to which our economic activities are in line with the requirements of the Taxonomy, we have been in dialogue with our partners who contribute to that economic activity. The majority of them report that they are working in line with the Taxonomy, but since not all of them can demonstrate this and at present we cannot separate sales/opex/capex with full certainty to the respective partners, we choose to declare an amount of 0 for these categories as a precaution. In pace with the development of the Taxonomy, we

estimate that a larger portion of our operations will be eligible in future – especially as regards circular consumption and production – and that the granularity of our data will improve. We are therefore monitoring developments carefully. We are already using the Taxonomy as a guide in orienting the operations in accordance with the criteria stipulated by the Taxonomy. Examples include how we separate various sales flows in the report, or when evaluating and selecting new logistics partners or data centres. Our long-term goal is for our operations to be entirely Taxonomy-aligned.

	Total (SEK million)	Share of Taxonomy-eligible economic activities (%)	Share of Taxonomy-non- eligible economic activities (%)	Share of Taxonomy- aligned economic activities (%)
Turnover	23,577	1.09%	98.91%	0.00%
OpEx*	12.0	0.00%	0.00%	0.00%
CapEx	352.9	0.00%	0.00%	0.00%

^{*} As defined in the EU Taxonomy

For complete tables on our alignment with the EU Taxonomy, refer to pages 55–57. Three tables.

Memberships and evaluations

We believe in partnership and collaborating across business and industry borders. That is why we are active members of Global Compact, the Responsible Business Alliance (RBA) - the world's largest coalition dedicated to sustainability matters in global supply chains - and KEEP, a research project run by Chalmers Industriteknik i Sverige. We are also members of the Swedish technical committee for the development of the ISO standard for a circular economy as well as the Circular Electronics Partnership (CEP) and the Circular Electronics Initiative (CEI), which are intended to promote circularity in the electronics industry.













Other information

We report on our sustainability work in accordance with the Swedish Annual Accounts Act, including reporting under the Taxonomy Regulation. We also report to CDP, EcoVadis and MSCI for external evaluation of our sustainability work.







Sustainability notes

SNote 1

Greenhouse gas emissions

Scope 1

Many previously owned vehicles have been replaced by leases. The total number of owned vehicles decreased from 38 to 16, while five owned vehicles in the Netherlands (formerly Centralpoint) have been included in Scope 1. Vehicles owned by the former JML-System were previously incorrectly included and have now been correctly included. Consumption of natural gas in own premises, which is the main method for heating in the Netherlands, has been added. Without the trucks that have now been included, as well as gas consumption, emissions in Scope 1 would have decreased by 72 per cent. Efforts to review our internal procedures and instructions for company vehicles, such as updating the limit values for the impact of lease vehicles in Sweden, are in progress.

Scope 2 and energy consumption

Our office in Aarshot, warehouse in Veenendaal. takeback centre in Växjö and own data centre in Leeuwarden have been included in the report. In most cases, cooling is reported as electricity. District cooling is only reported by the office in Nacka Strand and the operations in Växjö. Consumption of district heating increased primarily at our warehouse in Rosersberg. Previously reported gas consumption in Amersfoort and Sittard are now included in Scope 1. In individual cases, energy data and thus emissions are based on the preceding period, or alternately earlier invoices.

Scope 3

Category 1: Production of purchased goods and services

Large fluctuations in the sales mix from year to year impacts emissions intensity. The

sale of monitors fell during the year, which is an explanation for the decreased intensity. Monitors are one of the largest categories of emissions, with extremely high intensity. Efforts are in progress to raise quality.

Category 4: Upstream transportation and distribution

See Category 1: Production of purchased goods and services

Category 6: Business travel

We have now excluded sources that comprise less than 5 per cent of total emissions from business travel, previously reported by now integrated subsidiaries.

Category 8: Upstream leased assets external data centres

All data centres from the former Vincere Group have now been added, in accordance with updated accounting policies. All data centres operated by Dustin are now reported in Scope 2. Some data centres have added standardised consumption of district cooling based on electricity consumption. In individual cases, energy data and thus emissions are based on the preceding period, or alternately earlier invoices.

Category 8: Upstream leased assets - vehicles All leased vehicles in the Netherlands are now reported by our partner and, as of this year, data from Belgium is also reported. Leased trucks are now being reported in this category as well, instead of downstream transport and distribution. Emissions from used models and sizes have been calculated using the manufacturers' WLTP values,

alternatively NEDC, and a compilation of the period's invoices. Read more under Accounting principles for sustainability on pages 114-115. In Norway, where we do not have part of this data, we have based distance and emissions on average figures compared with the latest period. The second half of the year has been estimated since data is unavailable.

Category 9: Downstream transportation and distribution

Bring and Posti, two of our major freight carriers in Norway, Denmark and Finland, are now basing on emissions per shipment, which reduces emissions; refer to pages 30, 37 and 50. Emissions are also decreasing owing to support of suppliers in their biofuel commitments. Drop shipments are now reported separately in the Netherlands and Belgium instead of Benelux as a whole, which yields more correct calculations. A significant transport partner in the Netherlands has been added to the reporting, though without raw data having been received. This year, we added shipments from a significant partner in the Netherlands; the figures are estimated since basic data is absent.

Category 11: Use of sold products Standardised calculation for the user phase that is based on sales for the year and emissions factors for the respective product categories. Read more in the chapter Accounting policies for sustainability on pages 114-115.

CHC amissions (tannes CO a)	22/23	% of total	21/22	% of total	20/21	% of
GHG emissions (tonnes CO ₂ e)	22/23	totai	21/22	totai	20/21	total
Scope 1						
Direct emissions from own vehicles and gas	501	0.0	238	0.0	151	0.0
Scope 2						
Indirect emissions – market-based	597	0.0	486	0.0	132	0.0
Scope 3						
Production of purchased goods and services	1,039,990	79.3	1,132,000	79.0	765,000	78.9
Upstream transportation and distribution	11,288	0.9	11,000	0.8	8,000	0.8
Business travel	823	0.1	289	0.0	10	0.0
Upstream leased data centres	7	0.0	60	0.0	21	0.0
Upstream leased vehicles	1,338	0.1	1,280	0.1	332	0.0
Downstream transportation & distribution	763	0.1	1,326	0.1	1,797	0.2
Use of sold products	256,335	19.5	287,000	20.0	194,000	20.0
Total GHG emissions – market-based						
(tonnes CO ₂ e)	1,311,642	100	1,433,679	100	969,443	100

SNote 2

Personnel data

Age distribution employees	Aged <29	Aged 30-49	Aged ≥50
New employees (number)	136	188	42
New employees (%)	36%	50%	11%
Employees leaving (number)	141	297	98
Employees leaving (%)	26%	54%	18%

Age distribution, Group Management and Board of Directors	Aged <29	Aged 30-49	Aged ≥50
Group Management (%)	0%	57%	43%
Board of Directors (%)	0%	13%	88%
Total (%)	0%	33%	67%

Employees GRI XXX	Total	Sweden	Norway	Denmark	Finland	Benelux
Employee turnover (%)	22%	18%	16%	33%	12%	26%
New employees (number)	379	131	25	41	19	163
New employees (%)		35%	7%	11%	5%	43%
Employees leaving (number)	549	153	26	64	28	278
Employees leaving (%)		28%	5%	12%	5%	51%

Full-time and part-time employees	Total	Women	Men	
Dustin's workforce	2,343	625	1,715	Long-term sick leave (more than three months) not included
Full-time employees	2,124	524	1,598	Long-term sick leave (more than three months) not included
Part-time employees	213	100	112	

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SNote 3

EU Taxonomy, tables

Turnover

			Substantial contribution criteria			Do No Significant Harm (DNSH) criteria									
Economic activities	Code	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation		Circular economy	Pollution	Bio- diversity and eco- systems	Minimum safe- guards	Taxonomy- aligned proportion of turnover, 22/23		Category (transitional activity)
A. Taxonomy-eligible activities (%)		SEK M	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	Enabling	A step toward transition
A.1 Environmentally sustainable activities (Taxonomy-aligned)										· · · · ·	<u> </u>	· · ·		<u>-</u>	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)													0%		
			0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Taxonomy-eligible but not environmentally sustainable activities															
Road transport	6.6	109	0.46%												
Data processing, hosting and related activities – data centres	8.1	148	0.63%												
Turnover of Taxonomy-eligible but not environmentally sustainable activities (A.2)		256													
Total (A.1+A2)		256	1.09%										0%		
B. Taxonomy-non-eligible activities															
Turnover of Taxonomy-non-eligible activities		23,321	99%												
Total (A+B)		23,577	100.00%												

More information on total turnover (A+B) in Group Note 3 Net sales.

Operating expenses

				Substantial contribution criteria		Do No Significant Harm (DNSH) criteria									
		Absolute	Proportion	Climate change	Climate change	Climate change	Climate change	Water and marine	Circular		Bio- diversity and eco-	Minimum safe-	Taxonomy- aligned proportion of	Category (enabling	Category (transitional
Economic activities	Code	OpEx	of OpEx	mitigation	adaptation	mitigation	adaptation	resources	economy		systems	guards	OpEx, 22/23	activity)	activity)
A. Taxonomy-eligible activities (%)		SEK M	%	%									%		
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)													%		
(.a.c, aga., ()			0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Taxonomy-eligible but not environmentally sustainable activities															
OpEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)		0													
Total (A.1+A2)		0	0.00%										0%		
B. Taxonomy-non-eligible activities															
OpEx of Taxonomy-non-eligible activities		12.0	100%												
Total (A+B)		12.0	100.00%												

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CapEx

				Substantial contribution criteria		Do No Significant Harm (DNSH) criteria									
Economic activities	Code	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio- diversity and eco- systems	Minimum safe- guards	Taxonomy- aligned proportion of CapEx, 22/23	Category (enabling	Category (transitional activity)
A. Taxonomy-eligible activities (%)		SEK M	%	%									%		
A.1 Environmentally sustainable activities (7) A.2 Environmentally sustainable activities (Taxonomy-aligned)		3EK IVI		%									7 ₀		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)													%		
			0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Taxonomy-eligible but not environmentally sustainable activities															
CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)		0													
Total (A.1+A2)		0	0.00%										0%		
B. Taxonomy-non-eligible activities															
CapEx of Taxonomy-non-eligible activities		352.9	100%												
Total (A+B)		352.9	100.00%												

Total capital expenditure (CapEx) according to investments, page 61. No new capital expenditure for data centres in 22/23.

Financial overview

Operations

Dustin Group AB ("Dustin") is a leading, online based IT-partner in the Nordics and Benelux. We help our customers to stay at the forefront by providing them with the right IT solution at the right time and at the right price. With our highlevel IT expertise, broad offering and pragmatic attitude, we act as a strategic IT partner primarily for small and medium-sized businesses, but also for large-sized businesses, the public sector and consumers. 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 Nasdag Stockholm on February 13, 2015.

Dustin's operations comprise two business segments: SMB (Small and Medium-sized Businesses) with a sales share of about 29 per cent in 2022/23 and LCP (Large, Corporate and Public Sector) with a sales share of about 71 per cent. The former B2C (Business to Consumer) business segment, with a sales share of about 2 per cent, has been included in the SMB segment since the second quarter of 2022/23. Dustin's sales are mainly made online and are complemented by consultative selling.

Significant events during the year

- · In September 2022, a Group-wide organisation was established for Operations and SMB, respectively. Alexandra Fürst became responsible for Operations and Rebecca Tallmark
- In October 2022, Dustin's President and CEO, Thomas Ekman, announced that he was leaving his position during 2023 to take on the position as CEO of Axel Johnson in September 2023.

· Johan Karlsson was appointed new President and CEO of Dustin. He has been CFO at Dustin since 2009 and took up his new role on April 3, 2023.

- · Martin Lindecrantz, EVP HR & Sustainability, announced in March that he was leaving the
- In April, Johan Ryrberg was appointed interim CFO and member of the Group Management.
- In May, Jenny Ring was appointed new EVP People, Culture & Sustainability. She assumed her new role and joined the Group Management in June 2023.

- · In June, Julia Lagerqvist was appointed new CFO and member of the Group Management at Dustin. She assumed the position in December 2023.
- In June, Dustin announced that the existing long-term credit facility of approximately SEK 5.4 billion had been extended by one year. The new agreement runs until October 2025.

Net sales

SEK 23,577 million

Organic sales growth

-5.0%

EBIT

SEK 467 million

Gross margin

14.5%

Adjusted EBITA margin

3.1%

Net sales and earnings

Condensed income statement

SEK million	22/23	21/22	Change, %
Net sales	23,577.4	23,600.9	-0.1
EBIT	466.6	758.0	-38.4
Profit after net financial items	237.2	629.5	-62.3
Net profit for the year	173.9	477.7	-63.6

Net sales for the year amounted to SEK 23.577 million (23,601). Organic sales growth was -5.0 per cent (11.4), of which SMB -10.5 per cent (7.9), LCP -2.6 per cent (15.9). Acquired growth was 0.0 percentage points (43.9) and exchange-rate differences had a positive impact of 4.9 percentage points (1.8).

Net sales are distributed between the segments as follows:

SEK million	22/23	21/22	Change, %
SMB*	6,843.9	7,600.1	-9.9
LCP	16,733.5	16,000.8	4.6
Total	23,577.4	23,600.9	-0.1

^{*} Comparative figures have been restated in accordance with the segment update from Q2 2022/23.

Gross profit for the year amounted to SEK 3,409 million (3,458). The gross margin declined to 14.5 per cent (14.7), primarily due to a changed product mix with a higher share of revenue within the LCP segment. Together with the phase-out of the major Danish framework agreement with low margins. good price discipline in a price-conscious market has had a positive impact.

EBIT totalled SEK 467 million (758), EBIT included items affecting comparability amounting to SEK -73 million (-50).

Adjusted EBITA amounted to SEK 724 million (979). corresponding to an adjusted EBITA margin of 3.1 per cent (4.1). This margin decline was primarily attributable to a slightly lower gross margin, lower volumes primarily in SMB and a generally higher, inflation-driven cost level. Adjusted EBITA excluded items affecting comparability of SEK -73 million (-50), primarily related to integration costs. For more information, refer to Note 5. For a comparison of adjusted EBITA and EBIT, see Note 3.

Financial items

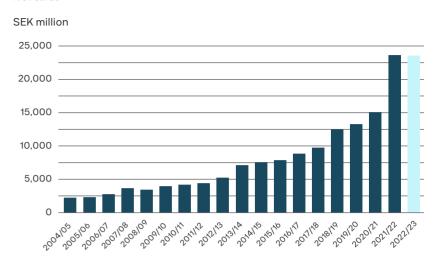
Financial expenses amounted to SEK -239 million (-130). The year's external financing expenses amounted to SEK -219 million (-115). The increase was attributable to higher interest expenses due to a rise in interest rates. Financial expenses were also impacted by interest expenses related to leases of SEK -16 million (-18). Financial income amounted to SEK 9 million (1), mainly pertaining to the deposit rate of interest.

Tax and net profit for the year

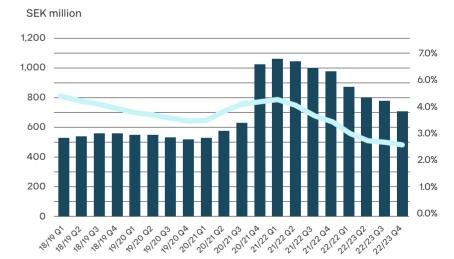
The tax expense for the year was SEK -63 million (-152), corresponding to an effective tax rate of 26.7 per cent (24.1). The higher effective tax was mainly attributable to non-deductible expenses.

Net profit for the year amounted to SEK 174 million (478). Earnings per share amounted to SEK 1.54 (4.22) before and after dilution.

Net sales



Adjusted EBITA & margin, rolling 12 months



Net sales and SMB segment earnings

SEK million	22/23	21/22	Change, %
Net sales*	6,843.9	7,600.1	-9.9
Segment results*	312.8	461.6	-32.3
Segment margin (%)*	4.6	6.1	-

* Comparative figures have been restated in accordance with the segment update from Q2 2022/23.

Net sales

Net sales for the financial year decreased 9.9 per cent to SEK 6,844 million (7,600). Organic growth was -10.5 per cent (7.9). Acquisitionrelated growth, which related in its entirety to customer transfers, accounted for -1.2 percentage points. Exchange-rate differences accounted for 1.8 percentage points.

The market was dominated by general economic uncertainty, which led to a quarded and cautious purchasing trend. The financial year's sales trend was primarily attributable to generally slow demand and to some extent due to strong price discipline in a price-conscious market. Demand in the segment stabilised at a low level at the end of the financial year. Sales to consumers were generally weak, but developed positively during the fourth guarter of the financial year. Geographically, the Nordic market reported a slightly better sales trend.

Software and services as a percentage of sales amounted to 11.8 per cent (13.3), primarily as a result of the software mix and customer transfers between segments. The sales trend in contracted recurring services in the Nordic region were favourable during the financial year.

Seament results

Profit for the segment declined 32.3 per cent, or approximately SEK 149 million, to SEK 313 million (462). The segment margin decreased to 4.6 per cent (6.1), primarily due to lower volumes and cost inflation.

The change was primarily attributable to:

- general economic uncertainty and a cautious purchasing trend, which had a negative impact on sales:
- price discipline in a price-conscious market had a positive impact on gross margin and to some extent a negative impact on volume;
- · lower sales volumes and a cost base that was temporarily too high combined with a generally higher, inflation-driven cost levels had a negative impact on the segment margin;
- · a higher share of campaign goods and a shift to more basic alternatives with low margins; and
- · a healthy sales trend in private label products and contracted recurring services had a positive impact on the margin.

Net sales and LCP segment earnings

SEK million	22/23	21/22	Change, %
Net sales	16,733.5	16,000.8	4.6
Segment results*	559.5	629.9	-11.2
Segment margin (%)*	3.3	3.9	-

* Comparative figures have been restated in accordance with the segment update from Q2 2022/23.

Net sales

Net sales for the year increased 4.6 per cent to SEK 16,734 million (16,001). Organic growth was -2.6 per cent (15.9). Acquisition-related growth, related in its entirety to customer transfers, accounted for 0.7 percentage points (78.5). Exchange-rate differences accounted for 6.5 percentage points (2.3).

The availability of both standard hardware and more advanced hardware has normalised during the financial year. Demand in the segment was favourable in the Public Sector customer group, while the Large Corporate customer group was more cautious during the latter part of the financial year. Adjusted for the major 50.40 framework agreement with SKI in Denmark, which expired during the first quarter, growth remained strong in the public sector, while caution dominated the market trend for sales to large companies during the second half of the year. Geographically, sales growth was strongest in the Netherlands. Finland and Belgium.

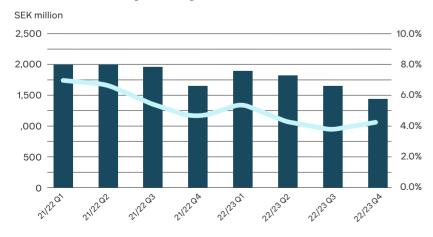
Seament results

Profit for the segment declined 11.2 per cent, corresponding to approximately SEK 70 million, to SEK 560 million (630). The segment margin decreased to 3.3 per cent (3.9), primarily due to lower volumes and cost inflation.

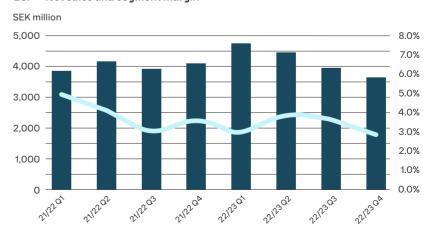
The change was primarily attributable to:

- normalisation of the availability of hardware, which had a positive impact on sales, but was offset by a generally more selective and margin-focused approach to new customers and agreements;
- · some downward price pressure on new agreements in combination with a generally more selective and margin-focused approach to new customers and agreements had a negative impact on sales;
- high volumes of computer hardware with a low margin had a negative impact on the gross margin;
- the 50.40 framework agreement with SKI in Denmark, which expired during the first quarter, had a positive impact on the gross margin;
- · a robust increase in takeback in the Nordic region and a healthy sales trend in private label products, primarily in Benelux, had a positive impact on margins; and
- · a generally higher inflation-driven cost level had a negative effect on the segment margin.

SMB - Net sales and segment margin



LCP - Net sales and segment margin



Corporate functions

SEK million	22/23	21/22	Change, %
Cost for corporate functions*	-148.3	-112.9	31.4
Costs in relation to net sales, (%)*	-0.6	-0.5	-

* Comparative figures have been restated in accordance with the segment update from Q2 2022/23.

In the financial year, costs for corporate functions amounted to 0.6 per cent (0.5) in relation to sales. Costs for corporate functions amounted to SEK 148 million (113), with the year-on-year increase mainly related to a generally higher inflation-driven cost level, exchange-rate differences and one-off effects. A positive earnings effect from IFRS 16, which arises when operating expenses are replaced by depreciation, of SEK 14 million (14) was included in the costs for corporate functions for the financial year. For additional financial data on the segments, refer to Note 3.

Financial position

Condensed consolidated balance sheet

SEK million	Aug 31, 2023	Aug 31, 2022
Non-current assets	10,717.1	9,885.0
Current assets	5,416.0	5,969.9
Total assets	16,133.1	15,854.9
Equity	5,394.3	5,085.0
Non-current liabilities	5,861.8	5,430.6
Current liabilities	4,877.0	5,339.2
Total equity and liabilities	16,133.1	15,854.9

Net working capital

At year end, net working capital amounted to SEK -36 million (80). Inventory decreased SEK 353 million, mainly due to lower levels of customerspecific inventory. Of total inventory of SEK 987 million (1,340), customer-specific inventory comprised SEK 550 million (887). Accounts receivable decreased mainly due to lower business volumes and a lower share of sales in the latter part of the period compared with last year. Accounts payable decreased due to lower business volumes and reduced inventory.

SEK million	Aug 31, 2023	Aug 31, 2022
Inventories	987.0	1,340.2
Accounts receivable	2,690.0	3,165.7
Tax assets, other current receivables, as well as prepaid expenses and accrued income	630.6	691.5
Accounts payable	-3,072.3	-3,790.5
Tax liabilities, other current liabilities, accrued expenses and deferred income	-1,271.4	-1,327.0
Net working capital	-35.8	79.9

Net debt and cash and cash equivalents

At the end of the year, net debt amounted to SEK 4,794 million (4,509). The change pertained mainly to currency effects and expanded financing of SEK 250 million (-) offset by increased cash and cash equivalents. At the end of the year, there was an unutilised overdraft facility of SEK 100 million (100).

At the end of the year, net debt in relation to adjusted EBITDA over the past 12-month period was 5.0 (3.7). The increase was attributable to increased liabilities to credit institutions, primarily due to currency effects, combined with a lower FBITDA.

SEK million	Aug 31, 2023	Aug 31, 2022
Liabilities to credit institutions	5,401.9	4,741.8
Lease liabilities	500.2	533.6
Cash and cash equivalents	-1,108.0	-766.8
Net debt	4,794.1	4,508.6

Investments

Investments made during the year amounted to SEK 353 million (304), of which SEK 240 million (191) affected cash flow and are mainly pertained to IT development and the development of business systems, new office premises, IT equipment for internal use and investments in the facility for takeback in Växjö.

SEK million	22/23	21/22
Capitalised expenditure for IT development (integrated IT platform and other long-term strategic IT		
systems)	190.5	134.8
of which, affecting cash flow	190.5	134.8
of which, project-related investments	103.0	55.5
Investments in tangible and intangible		
assets	120.0	115.6
of which, affecting cash flow	48.2	30.5
of which, project-related investments	23.0	23.6
Investments in assets related to service		
provision	42.4	53.8
of which, affecting cash flow	1.3	25.6
Total	352.9	304.1
of which, affecting cash flow	240.1	190.9
of which, affecting cash flow	126.0	79.1

Acquisitions during the year

Dustin has not acquired any companies during the

Cash flow

Cash flow, condensed

SEK million	Aug 31, 2023	Aug 31, 2022
Cash flow from operating activities	619.2	584.3
Cash flow from investing activities	-240.1	-211.6
Cash flow from financing activities	26.7	-434.6
Cash flow for the year	405.8	-61.9

Cash flow before changes in working capital was SEK 578 million (956) and changes in working capital amounted to SEK 41 million (-372). The positive year-on-year change pertained mainly to reduced inventory levels combined with decreased accounts receivable, which were offset by reduced accounts payable. Cash flow generated from operating activities thereby amounted to SEK 619 million (584). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to SEK -240 million (-212) and related to investments in tangible and intangible assets. Investments in the IT platform amounted to SEK -190 million (-135) as part of the ongoing integration work. The remaining SEK -50 million (-56) comprised developing business systems, new office premises, IT equipment for internal use as well as investments in the facility for Takeback in Växjö. The year-onyear change was also due to earn-out payments of SEK -21 million.

Cash flow from financing activities amounted to SEK 27 million (-435). The result for the year was mainly attributable to short-term financing of SEK 246 million (-) that was offset by the repayment of lease liabilities of SEK -191 million (-190). The preceding year was negatively impacted by a dividend of SEK -250 million.

Cash flow for the year was SEK 406 million (-62).

Kev ratios

Dustin applies financial measures that are not defined under IFRS. Dustin believes that these financial measures provide the reader of the financial statements 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 alternative performance measures are not always comparable with those applied by other companies since these companies may have used different calculation methods. Definitions on page 125 present how Dustin defines its performance measures and the purpose of each performance measure. The data presented on page 124 is supplementary information from which all performance measures can be derived.

Market overview and outlook

In the financial year 2022/23, Dustin reported organic growth of -5.0 per cent (11.4), of which SMB accounted for -10.5 per cent (7.9) and LCP for -2.6 per cent (15.9). Organic growth was below our financial targets for both SMB and LCP. The weak performance primarily in hardware sales

was mainly attributable to trepidation and caution among customers due to high inflation and general economic uncertainty. The availability of both standard hardware and more advanced hardware has normalised during the financial year, following a period with a shortage of components and disruptions in the supply chain, and consequent longer delivery times. A positive sales trend was reported in contracted recurring services in the services and solutions business. There was a favourable trend in takeback of refurbished products primarily in the Nordic region and in respect of private labels primarily in Benelux.

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

Further, Dustin's strong cash flow along with the proposed new share issue will over time contribute to reduce the company's net debt towards the financial target of 2.0-3.0 multiple. Ultimately, this offers the company continued opportunities to further strengthen its position in existing markets and the company is well-equipped to face the opportunities and challenges presented by the business climate and its customers, despite rising inflationary pressure and growing concern about the economy during the year.

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 Nasdag Stockholm since February 13, 2015, and is included in the Mid Cap index. On August 31, 2023, the price was SEK 22.78 per share (61.75). representing a total market capitalisation of SEK 2,596 million (6,985). As of August 31, 2023 the company had a total of 12,619 shareholders (14,544). The Company's three largest shareholders were Axel Johnson Gruppen with 33.8 per cent, Kempen Capital Management with 8.1 per cent and AMF Tiänstepension & Fonder with 7.6 per

Employees

The average number of full-time employees was 2,409 (2,424).

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 77 of the Corporate Governance Report and Note 7.

Significant events after the balance-sheet date

New share issue

In October, the Board of Directors resolved on a fully guaranteed rights issue with preferential rights for existing shareholders of approximately SEK 1,750 million before deduction of issue costs, conditional upon approval by an Extraordinary General Meeting intended to be held on November 10, 2023. Axel Johnson has provided a guarantee undertaking for the entire rights issue. The purpose of the rights issue is to ensure a flexible and optimised capital structure and strengthen the balance sheet by reducing the net debt and to thereby support continued profitable growth. In conjunction with rights issue Dustin has entered an agreement with the banks to include net proceeds rights issue in the calculation of covenants per November 30, 2023. The agreement contains a reduction of the total credit facility of 50 per cent of the net proceeds rights issue.

In conjunction with the rights issue Dustin has published the financial conditions of the existing credit facility. The future net debt ratio is amounted to 4.5 times in the first quarter of 2023/24 which will continue to gradually reduce during the upcoming quarters.

New Chairman of the Board

The Nomination Committee of Dustin has decided to propose that Thomas Ekman shall be elected as Chairman of the Board at the Annual General Meeting on December 12, 2023. Mia Brunell Livfors has announced that she is not available for reelection as Chairman of the Board, but as member of the Board.

Parent Company

Dustin Group AB (Corp. Reg. No. 556703-3062), which is domiciled in Nacka, Sweden, only conducts holding operations. Furthermore, external financing is gathered in the Parent Company.

Net profit for the year amounted to SEK 106 million (61). The change was mainly due to dividends received from Group companies of SEK 299 million (100) and intra-Group interest income of SEK 258 million (163). External financing expenses amounted to SEK -214 million (-110), attributable to higher interest expenses due to higher interest rates. The net currency position was SEK -358 million (-209). which was largely attributable to external financing.

Annual General Meeting

Information about this year's Annual General Meeting can be found on page 113.

Dividends

Dustin's target is to distribute not less than 70 per cent of the profit for the year. However, the Company's financial position, cash flow, acquisition opportunities and future prospects will be taken into consideration. The Board of Directors proposes a dividend of SEK 0.00 (0.00) per share, totalling SEK 0 million (0).

Proposed appropriation of earnings

The Board of Directors proposes that of the available earnings totalling SEK 3,041,330,678, no dividend be distributed for the financial year 2022/23. The proposal is presented in light of the company's high debt ratio and the restrictions on distributions imposed in conjunction with the extension of the credit facility agreement in June 2023. This means that dividends to shareholders are precluded if the debt/equity ratio, measured as net debt/adjusted EBITDA, exceeds 3.5.

Appropriation of earnings

SEK	
Dividends	-
To be carried forward	3,041,330,678
Total	3,041,330,678

Multi-vear overview

All amounts in SEK million, unless otherwise indicated	22/23	21/22	20/21	19/20	18/19
Net sales	23,577.4	23,600.9	15,028.0	12,415.8	11,874.7
Organic sales growth (%)	-5.0	11.4	10.3	1.7	10.5
Gross margin (%)	14.5	14.7	16.5	16.5	17.6
Adjusted EBITA	723.9	978.7	758.6	517.3	559.7
Adjusted EBITA margin (%)	3.1	4.1	5.0	4.2	4.7
EBIT	466.6	758.0	576.2	387.2	489.1
Net profit for the year	173.9	477.7	357.0	277.3	356.2
Earnings per share before dilution (SEK)	1.54	4.22	3.82	3.04	4.00
Cash flow from operating activities	619.2	584.3	168.6	867.7	264.0
Net debt/adjusted EBITDA (multiple)	5.0	3.7	4.3	2.7	-
Return on equity (%)	3.4	9.4	7.6	11.3	14.5

Risks and risk management

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

Risk management process

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

Our risk management process consists of four primary activities:

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



1. Risk identification

Our risk identification is carried out by the Group's executive management teams within 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 categorization 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 minimizing both the impact and the likelihood of the risk occurring.
- · Operational risks are related to our day-today 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:

- avoidance, which means the risk is avoided entirely.
- 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,
- (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. 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.

Other information



Strategic risks

Risks related to acquisitions and integration

Description

An important part of our strategy is to support growth and margin trends through valueadding 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 realization of cost and revenue synergies, may not materialize 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 program customized to the acquired company to maximize its earnings potential. In the previous financial year, we established a transformation group dedicated to the integration of the Benelux investments.

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 that 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 business principles. Read more about our values, our corporate responsibility and our sustainability targets for 2030 on page 4 and page 19, and pages 28-57. Moreover, 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 and the macro-economic factors impacting both customers demand and manufacturer pricing and delivery capacity. Changes in manufacturers' market strategies, shifts in customer demand, supply chain disturbances and advancements in technology can impact our ability to create attractive and profitable customer offerings. Failure to do so could adversely affect our 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. We have achieved a leading position in the Benelux region and are actively strengthening our SMB and LCP segments through integrating Centralpoint and the Vincere companies with Dustin. This integration enables us to leverage synergies, expand our operations, and enhance the customer experience.

We focus on combining hardware and software sales with an attractive service offerings addressing emerging customer demands such as sustainability related offerings and other lifecycle management services. By creating a unified organization in the Nordic region and Benelux, we aim to continue to capture scale advantages in operations, improve the customer experience, and further strengthen our strong business segments. Our service offering has been enhanced, allowing us to customize our offerings to meet specific segment needs and create value for customers. This way, we will also become an even more attractive partner for our suppliers and manufacturers.

Operational risks

Risks related to climate change

Climate change today 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 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

We conduct risk analysis and integrate climate change risks and opportunities into our overall risk management process. We review and update our scenario analysis to better understand climate-related risks and enhance our resilience.

By effectively integrating climate-related considerations into our risk management process and aligning them with our strategic objectives, we are better positioned to seize the opportunities presented by climate change. This includes identifying new markets and technologies that emerge as a result of the transition to a low-carbon economy and adapting our product offerings and services to meet evolving customer needs.

Reporting in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) allows us to be transparent about climate-related risks and opportunities. This strengthens our knowledge, resistance, and market transparency regarding long-term climate impacts. Read more on page 38.

IT-related risks

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. Security has become a natural part of business and to further integrate security, we have a security leadership team with an information security manager leading the it security team and three CISOs (Chief Information Security Officer): a Group CISO with overall Group responsibility and heading the security organisation, and two regional CISOs with responsibility for the Nordic region and Benelux, respectively. During the year we have increased the headcount in the security team with IT Security Specialists to further strengthen our capabilities.

Risks related to attracting, engaging and developing employees

Description Our company has experienced significant growth at the same time as there is increasing competition in the search for talent. Our ability to attract, retain, develop, and engage the right employees is crucial for reaching our goals. If we do not have access to the relevant talent at the right time, or we don't 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 from recurring employee surveys reviewed by each team. This is a source for improvements to drive people engagement.

Risks related to customer satisfaction

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 during the year 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 teams and the units in which risks had been identified. All new employees received introduction training in our Code of Conduct and dilemma discussions were conducted in newly acquired companies.

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 digitalization, 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 ensure thorough incident management in order to guarantee that our customers' personal data is processed and protected responsibly. We have also designated an external data protection officer whose duties include monitoring our compliance with GDPR. Using such documents as the framework for internal controls in data protection efforts, our data protection officer regularly submits reports to the steering group and the Board of Directors.

External risks

Market risks

Our operations are impacted by the general economic climate, structural changes, as well as procurement and distribution costs, primarily in the Nordic region and the Netherlands.

The market has experienced continual growth over the last few years, but there is a risk that the market will not continue to grow, which will lead to reduced demand for our products and services.

Dustin's risks and uncertainties have increased due to greater economic uncertainty, such as in the form of a protracted recession with 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

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

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, the CFO and the Head of Financial Reporting and Internal Control. You can read more below for a more detailed description of financial risks and its management.

Foreign exchange risk

Description

Our risks connected to foreign exchange risk are divided into transactional exposure and translation exposure. Transactional exposure refers to risks associated with purchases and sales in foreign currencies. Translation exposure refers to the exposure of the net assets of our foreign subsidiaries in Belgium, Denmark, Finland, the Netherlands and Norway.

Mitigation

In accordance with our financial policy, transactions with a projected quarterly net exposure exceeding SEK 50 million in each currency are to be hedged. Our CFO has the right to hedge transactions with suppliers based on assessed risk. However, transaction exposure is limited since we primarily operate in the Nordic market and the Benelux region, where purchases and sales are primary conducted in the local currencies. Our outstanding currency hedging on the balance-sheet date is presented in Note 17.

Our financial policy states that currency translation exposure are to be hedged using external bank loans corresponding to the currency and supplemented by currency futures when appropriate primarily at the same level as the net investment. Our CFO has the right to deviate from this hedge level for up to SEK 100 million in net exposure per foreign currency. Our loans raised in the respective currency (DDK, NOK and EUR) 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 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 supply of goods takes place. When private customers utilise credit, an external party acts as a quarantor 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 banks. 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 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 of simultaneous new subscriptions. We apply hedge accounting, which is described in our accounting policies and Note 17. Our external loans in each currency are specified in the additional information. If market interest rates were to increase by one percentage point, profit before tax would decrease by approximately SEK 17.2 million based on the balance sheet date's loan structure, fixed-income futures and currency distribution.

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 faces liquidity risk in case the Group cannot meet payment commitments 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 at risk of facing challenges in funding the Group's capital needs, and refinancing outstanding loans, which may become more difficult to obtain or more expensive in the future.

Other information

Dustin's credit facilities are subject to conditions that, amongst others, are related to leverage ratios that the Group cannot exceed certain agreed levels. There is a risk that Dustin would be in breach with the financial conditions related to leverage during the coming 12 months period which is the background to the Rights issue described in Note 29. If Dustin would be in breach with one or several of these conditions, the outstanding loan amount related to these conditions may become due for immediate payment which is described in Note 24. This would have a negative impact on the Group's liquidity and financial standing. If Dustin cannot secure necessary external financing at for Dustin attractive terms or at all, it may affect Dustin's results and financial standing. Furthermore, it would increase Dustin's' vulnerability and limit its flexibility in responding to general economic and industry wide conditions. This would also limit the Group's ability to plan for and react on changes in Dustin's business, competitive landscape, and industry where Dustin operates and have a negative effect on the Group's competitiveness.

Mitigation

The policy for Financial Management includes short-term and long-term cash flow planning. Our current financing is based on external bank loans subject to financial conditions which have been complied with during the entire accounting year. Our short- and long-term financing is described under Note 24.

Corporate Governance Report

Our Corporate Governance

Good corporate governance is about ensuring that we conduct Dustin's¹ operations in a sustainable, responsible and efficient manner. Governance comprises an important basis for achieving our long-term strategic goals and maintaining confidence among shareholders and other stakeholders.

We value good corporate governance and regard governance as a prerequisite for being able to conduct our operations with profitable and sustainable growth. Governance lends us stability and enables us to more easily convert, adapt to and capitalise on changed conditions. Corporate governance provides the basis for a clear division of responsibility and decision-making structure, which contributes to the right decisions being made in the right place in our organisation. When decisions are made in the right place within the organisation, it also means that the correct decision data is available. Well-informed decisions are fundamental to a responsible entrepreneurial approach.

Our model for Corporate Governance

Our corporate governance is based on legislation, self-regulation in the stock market and established practice. The most central external control instruments are the Swedish Companies Act, the Swedish Annual Accounts Act, the EU Market Abuse Regulation, the Global Reporting Initiatives (GRI), the International Financial Reporting Standards (IFRS), Nasdag Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code (the "Code"). The most central internal control instruments are the Articles of Association, the rules of procedure for the Board of Directors and Board committees, instructions to the CEO, instructions for financial reporting and the Group-wide policies adopted by the Board of Directors each year.

The shareholders exercise their influence by voting at the general meetings of Dustin Group AB, which is the Parent Company of the Group, and resolve in this way on the composition of the Board of Directors and the election of auditors. Election of the Board of Directors and auditor is prepared by our Nomination Committee. Our Board of Directors is responsible for our organisation and the administration of the company's affairs.

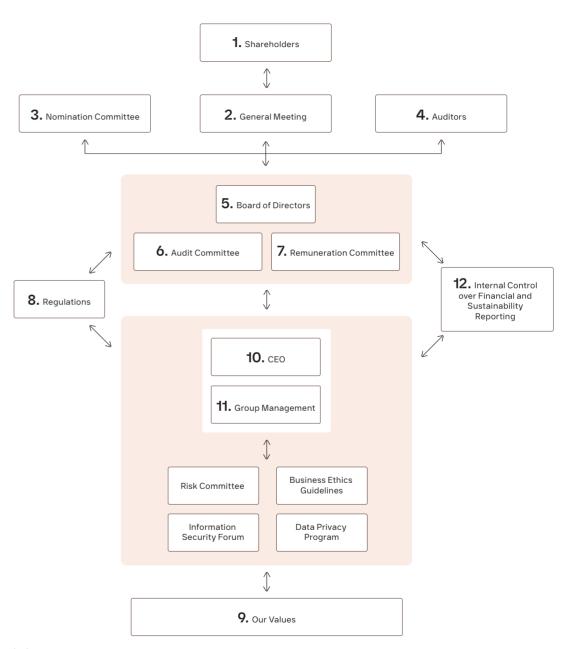
Our CEO is responsible for ensuring that the ongoing administration is conducted in accordance with the Board's guidelines and instructions. Our CEO, in dialogue with our Chair of the Board, compiles the agenda for Board meetings and is otherwise responsible for preparing information and decision data for the Board of Directors. In this way, we create sustainable, responsible and efficient governance.

Our organisation and our governance principles are described in more detail below.



Swedish Corporate Governance Code

The Corporate Governance Report is prepared in accordance with the Swedish Corporate Governance Code and the Swedish Annual Accounts Act. The Corporate Governance Report forms part of the Directors' Report and has been reviewed by the company's auditor, Ernst & Young AB, whose statement is available as part of the Auditor's Report.



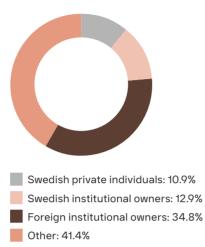
¹The name Dustin or "we" refer to Dustin Group AB or the Group for which Dustin Group AB is the parent company, depending on the context.

1. The Share and Shareholders

Our share has been listed on Nasdag Stockholm since 2015. All of our shares carry equal voting rights and equal entitlement to our profits and our equity. At the end of the financial year, we had 12,619 shareholders. As of August 31, 2023, our largest shareholder was Axel Johnson AB with 33.76 per cent of the shares and voting rights. At the same date, we had no other shareholder representing a minimum of 10 per cent of the share capital.

The Annual General Meeting 2021/22 resolved to authorise the Board of Directors to decide on a private placement of up to 825,000 Class C shares and authorised the Board to resolve on the repurchase of own Class C shares. The purpose of the authorisations is to enable the delivery of shares to participants in Dustin's performance share plan as adopted by the Annual General Meeting 2021/22 (PSP 2023).

Ownership in percentage terms (voting rights and capital)



Source: Modular Finance

2. General meeting

Our highest decision-making body is the general meeting of shareholders. At our general meetings all shareholders are entitled to attend, raise issues for discussion and exercise voting rights for all of their shares. In addition to the statutory rights for our shareholders to participate at the meeting, our Articles of Association set out a requirement for notification to attend within the time period stated in the notice.

Annual General Meeting 2021/22

Our most recent Annual General Meeting was held in Stockholm on December 15, 2022, and pertained to the financial year 2021/22. The Annual General Meeting was held with an opportunity for shareholders to participate in the meeting either in person, via proxy, or by exercising their right to vote through a postal voting procedure. A total of 81,046,825 shares and voting rights

were represented at the Annual General Meeting. corresponding to 71.65 per cent of the total number of votes in Dustin.

The minutes of the Annual General Meeting and other relevant documents are available on our website. www.dustingroup.com.

Annual General Meeting 2022/23

Our next Annual General Meeting will be held on December 12, 2023, and relates to the financial year 2022/23. For further information about the next Annual General Meeting, see page 113 and our website. www.dustingroup.com.

3. Nomination Committee

The Nomination Committee prior to our Annual General Meeting comprises representatives of our largest shareholders who choose to appoint a representative. The Nomination Committee is appointed in accordance with an instruction for the Committee resolved by the Annual General Meeting. The principal task of the Nomination Committee is to prepare and present nominations for Board members and the Chair, remuneration for Board and committee work, and selection and remuneration of the auditor. In addition, the Nomination Committee presents proposals for the composition of the Committee until the next Annual General Meeting, and if there is reason to change the instruction that applies until further notice.

In its preparations, the Nomination Committee evaluates the Board's work and assesses the Board's collective competence, breadth and experience.

According to the instruction for the Nomination Committee, the Committee is to be appointed based on the ownership structure on the final trading day in March. On May 22, 2023, we presented our Nomination Committee ahead of the Annual General Meeting 2022/23 that comprised the following members:

- Marie Ehrling, Axel Johnson AB, Chair of the Nomination Committee:
- Sophie Larsén, AMF Pension & Fonder:
- · Jonas Backman, Protector Forsikring Asa; and
- · Mia Brunell Livfors. Chair of Dustin's Board of Directors (co-opted).

Jonas Backman, Protector Forsikring ASA, left the Nomination Committee on October 11, 2023.

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 has held four meetings to date. In addition to meetings, the members of the Nomination Committee had talks and conducted individual interviews with Board members and the CEO. The Chair of the Board has informed the Nomination Committee of the work of the Board and its committees and presented the Board's evaluation of its work. Together with our company-specific requirements, this evaluation has formed the basis of the Nomination Committee's work.

No separate remuneration was paid to the members of the Nomination Committee, but the Nomination Committee is entitled to compensation for certain expenses.

The Nomination Committee's proposal and motivation for the proposal to the Board of Directors can be found on our website, www. dustingroup.com.

4. Auditors

Our auditor reviews the Annual and Sustainability Report for Dustin and the Group, and conducts a review of the quarterly report for the third quarter.

The auditor reports the result of the audit of the Annual and Sustainability Report and the review of the Corporate Governance Report and presents her conclusions ahead of the Annual General Meeting.

At the Annual General Meeting 2021/22, Ernst & Young AB was re-elected as the audit firm, with Asa Lundvall as the Auditor in Charge for the period up to the end of the Annual General Meeting 2022/23. In addition to her assignment with us, Åsa Lundvall is also the Auditor in Charge for companies including Reilers AB and Storskogen Group AB

If Ernst & Young 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 financial year 2022/23 can be found in Note 6.

5. Board of Directors

Our Board of Directors has overall responsibility for our organisation and the administration of the operations. The Board of Directors establishes our strategies and goals, and makes decisions concerning major investments and operational changes. The Chair of the Board has a leading role and is responsible for ensuring that the Board's work is well organised and performed efficiently.

Pursuant to the Articles of Association, our Board of Directors is to comprise a minimum of three and a maximum of ten members with no deputy members. The Board of Directors currently comprises eight members:

- · Mia Brunell Livfors (Chair):
- · Stina Andersson:
- · Gunnel Duveblad:
- Thomas Ekman;
- · Johan Fant:
- Tomas Franzén:
- Morten Strand: and
- · Dolph Westerbos.

Our Board of Directors met the independence requirement of the Code during the financial year 2022/23. 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 major shareholders. Our Board members' level of dependence is presented in the Board presentation on page 73.

The Board of Directors has adopted rules of procedure that regulate the Board's work methods and assignments, as well as instructions to the CEO, including instructions for financial reporting. The Board has also adopted policies for important parts of the operations, for example, communication and a Code of Conduct. All policies are evaluated when necessary and at least every second year.

The Board does not have any specific internal distribution of work except for certain issues being prepared by committees. We have established an Audit Committee and a Remuneration Committee. The members of the committees are elected annually and the duties are regulated in the instructions established for each committee

annually. The committees have a preparatory and administrative role. The issues considered at committee meetings are recorded in minutes and reported at the next Board meeting.

Evaluation of the Board's work

Business model

The work of the Board of Directors and CEO is evaluated annually. This is achieved through a systematic and structured process. The aim is to prepare a good basis for the Board's own development with respect to work methods and efficiency, as well as provide the Nomination Committee with a basis for the nomination work. The Chair of the Board is responsible for the evaluation.

The annual evaluation for the financial year 2022/23 was conducted using an evaluation tool that was produced by an external party. When the results were ready, they were reported and discussed in the Board of Directors. The survey focused on how the Board's work is progressing, as well as the Board's commitment and competence. The results of the evaluation were also presented to the Nomination Committee.

As in previous years, the Board work was deemed to function very well. The members are considered to be making a constructive contribution to both the strategic discussion and the governance of the company. The discussions are seen as open and the dialogue between the Board and management is perceived to be positive.

The Board of Directors is also evaluated by the Nomination Committee. The Nomination Committee held meetings with members of the Board and the CEO in order to put questions to individual members as to how the Board's work is progressing.

Board remuneration

Remuneration and fees that were approved by the Annual General Meeting 2021/22 and the attendance of Board members at meetings during the financial year 2022/23 are described in the presentation of the Board of Directors on page 72 and in Note 7. Board members are not entitled to any benefits after their assignments as Board members have come to an end.

The Board's Annual Calendar

Fourth quarter

- Monitoring of strategy (including sustainability) and risks
- Q3 Interim Report*
- · Budget and financial outlook
- Evaluation of the Board's work

Third quarter

Strategy Day

Q2 Interim Report*



First guarter

- Year-end report
- · Annual and Sustainability Report

Second quarter

- · Inaugural Board meetina
- · Q1 Interim Report*
- · Significant instructions and policies (every second vear)

^{*}The interim reports also include sustainability information.

Board committees

6. Audit Committee

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

The Committee currently comprises three members: Johan Fant (Chair), Gunnel Duveblad and Morten Strand. During the financial year 2022/23,

the Committee held seven meetings, which were recorded in minutes. The company's CEO, CFO, external auditors and representatives from specific functions of the organisation present reports at the committee meetings.

The work of the Audit Committee focused mainly on monitoring improvements pertaining to financial reporting and financial processes, with a special

focus on identifying risks and evaluating the internal control environment, as well as following up the results of the review by external auditors.

The review of the company's financial statements, examination of the material risks in the operations, examination and updating of internal control and the follow-up of reported whistle-blowing cases were standing items on the agenda. During the

financial year, the Audit Committee also monitored the development of significant financial key indicators in relation to the credit agreement, reviewed the annual impairment test of goodwill. discussed new financing and the audit plans of the external auditors as well as evaluated the independence of the auditors.

7. Remuneration Committee

The main task of the Remuneration Committee is to review and provide recommendations to the Board of Directors pertaining to principles for remuneration of senior executives and long-term incentive programmes.

The Committee currently comprises three members: Mia Brunell Livfors (Chair), Dolph Westerbos and Tomas Franzén. During the financial year 2022/23, the Committee held one meeting and work pertained primarily to remuneration of the CEO and senior executives (including the longterm incentive programme), the structure for target formulation, financial targets and the performance management model.

Our CEO and CFO are present at the Committee meetings. However, they do not participate in the items on the agenda that relate to remuneration of the CEO or the CFO.

Composition of the Board and attendance in 2022/23

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
Mia Brunell Livfors	Chair	-	Chair	19/19	-	1/1	793 000	Yes	No
Stina Andersson	Member	-	-	18/19	-	-	420 000	Yes	Yes
Gregor Bieler**	Member	-	-	2/4	-	-	-	Yes	Yes
Gunnel Duveblad	Member	Member	-	19/19	6/7	-	498 000	Yes	Yes
Thomas Ekman***	Member	-	-	15/15	-	-	315 000	No	No
Johan Fant	Member	Chair	-	19/19	7/7	-	562 000	Yes	No
Tomas Franzén	Member	-	Member	19/19	-	1/1	462 000	Yes	No
Morten Strand	Member	Member	-	18/19	6/7	-	498 000	Yes	Yes
Dolph Westerbos	Member	-	Member	14/19	-	1/1	462 000	Yes	Yes

^{*} Total fee includes fee for committee work, which was adopted by the AGM in December 2022. 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.

^{**} Gregor Bieler declined re-election and resigned from the Board after the AGM in December 2022.

^{***} Thomas Ekman was elected to the Board at the AGM in December 2022.

Our board of directors

















	Mia Brunell Livfors Chair of the Board	Stina Andersson Board member	Gunnel Duveblad Board member	Thomas Ekman Board member	Johan Fant Board member	Tomas Franzén Board member	Morten Strand Board member	Dolph Westerbos Board member
Born	1965	1983	1955	1969	1959	1962	1965	1964
Elected	2016, Chair of the Board since 2017.	2020	2016	2022	2016	2013	2017	2021
Education	Business Administration at Stockholm University.	MSc in Finance from the Stockholm School of Economics, CEMS Master in International Management from SSE and HEC Paris.	Systems Science at Umeå University	MSc in Business Administration and Economics from Stockholm University.	MSc in Business and Economics from the Stockholm School of Economics.	MSc in Engineering, Industrial Economy from Linköping University.	BA in Business and Information Management from University of San Francisco, USA.	MSc in Management from Stanford Graduate School of Business, USA, and BA in Business Administration from the Hotel Management School Maastricht, the Netherlands.
Other current assignments	Chair of the Board of Axfood. Board member of Axel Johnson, Axfood, Efva Attling Stockholm and Eutelsat Communications SA.	Partner at Norvestor. Board member of Veni Energy Group.	Chair of the Board of, i.a., Team Olivia and Ruter Dam Foundation.	CEO of Axel Johnson. Chair of the Board of Axel Johnson International, Martin & Servera and AxSol. Board member of Axfood and Novax.	CEO of AltoCumulus. Chair of the Board of Perlavita and Frantzén Productions. Board member of, i.a., AltoCumulus Asset Management, AltoCumulus Investment, Perituskliniken and Axfast.	Chair of the Board of, i.a., Bonnier News Group, Elajo Invest, TietoEVRY Corporation and Sappa Holding. Board member of, i.a., Axel Johnson, Martin & Servera and Thunderful Group.	Chair of the Board of EMHA Holding AS. Vice chair of the Board of ABAX Group AS and ABAX Invest AS. Board member of ABAX AS. Senior Industry advisor at Nordic Capital.	CEO of Staple Solutions B.V.
Previous assignments	CEO of Axel Johnson and Kinnevik. Chair of the Board of Novax and Axel Johnson International. Board member of, i.a., Martin & Servera, AxSol, Kicks, Stena, Svensk Handel and Mekonomen.	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 and HiQ International. Board member of, i.a., Kindred Group plc, PostNord and Sweco.	CEO of Dustin, Cabonline Group and Tele2 Sweden. Board member of KICKS Group, Com Hem, Sportamore and Pierce Group.	Board member of Novax. CFO of Axel Johnson, Assa Abloy and Boliden. Group Treasurer at Electrolux. Group Controller at Ericsson.	CEO of Bonnier and Com Hem.	CEO of ABAX Group. Board member and CEO of Cint. Board member of Teamleader B.V. and CXM B.V. COO of Visma Software International AS.	CEO of Westcon Group. Chair of the Board of Teleplan International N.V. Board member of Ammeraal Beltech Holding B.V. and the Global Technology Distribution Council.
Holdings as of August 31, 2023	-	-	2,666 shares.	74,083 shares and 218,926 warrants ² .	-	67,300 shares.	-	1,434 shares.
Independence	Independent in relation to the company and company management. Not independent in relation to to the company's principal owners.	Independent in relation to the company and company management. Independent in relation to to the company's principal owners.	Independent in relation to the company and company management. Independent in relation to to the company's principal owners.	Not independent in relation to the company and company management. Not independent in relation to to the company's principal owners.	Independent in relation to the company and company management. Not independent in relation to to the company's principal owners.	Independent in relation to the company and company management. Not independent in relation to to the company's principal owners.	Independent in relation to the company and company management. Independent in relation to to the company's principal owners.	Independent in relation to the company and company management. Independent in relation to to the company's principal owners.

² The warrant holding pertains to LTI 2021 and LTI 2022, as he was Dustin's President and CEO on the date on which these programmes were implemented.

8. Regulations and governing documents

The regulations and governing documents that comprise the framework for the way in which we conduct our operations are both external and internal.

External rules

Since we are a Swedish public limited company listed on Nasdag Stockholm, we are obliged to comply with a number of laws and EU regulations such as the Swedish Companies Act, and a number of self-regulations such as the Nasdag Nordic Main Market Rulebook for Issuers of Shares and the Code.

Deviations from the Code, Nasdag Nordic Main Market Rulebook for Issuers of Shares or good stock market practice

In the financial year 2022/23, we did not contravene or deviate from Nasdag Nordic Main Market Rulebook for Issuers of Shares, the Code or good stock market practice.

We have not been in breach of the Nasdag Nordic Main Market Rulebook for Issuers of Shares or of good stock market practice.

Internal rules

We have a number of internal governance documents that supplement the external regulations and in combination, comprise the frameworks for our operations. The internal governance documents are divided into separate levels depending on where decisions are made and the governance document at which they are aimed.



• The Articles of Association are adopted by our shareholders at the Annual General Meeting and the content is largely defined by the Swedish Companies Act. The purpose is to enable external stakeholders to easily access, and compare, information regarding the number of shares, the limits of our share capital and other basic information.

- The rules of procedure for the Board of Directors and the Board committees, instructions to the CEO and instructions for financial reporting are adopted by the Board of Directors at its statutory meeting following the Annual General Meeting. The purpose of these steering documents is to distribute responsibility between the Board. the Board committees, the CEO and to a certain extent, Group Management.
- Other very important components for our internal control are our vision, strategy and business plan. We have a structured strategy and business planning process, in which objectives and resource allocation are established for the Group and each business area and Group function. To ensure that the entire operation makes the right priorities to achieve the established goals and continues to work in accordance with our strategy, we conduct regular business follow-ups with reporting of developments and KPIs. Reporting of sustainability data is integrated with financial reporting. See pages 4 and 17-23 for further information about our mission, vision and promise, as well as strategy and goals.
- Another key aspect of our governance are policies and instructions, such as the Code of Conduct and responsibility and authorisation structures that contain Group-wide rules for the operations.

Our Policies

We have adopted seven policies, which all have different focus areas.

· Code of Conduct

Our Code of Conduct includes our values and business principles, and describes our commitment to conduct business in a responsible, efficient and transparent manner. The policy is intended to provide guidance in our everyday work and is integrated in processes. methods, decisions and activities. The policy contains guidance in the areas of responsible business operations, the environment, social equality, human rights and anti-corruption.

Supplier Code of Conduct

Just as we make demands on our employees in our Code of Conduct, we expect that our suppliers, including subcontractors, manufacturers and other business partners who are part of our products, services and solutions, to adapt their operations according to the principles in our Code of Conduct and Supplier Code of Conduct. This is a criterion for us, as we build and maintain new and existing business relations.

Communication Policy

Well-functioning communication is essential for us and to ensure that we can provide correct, relevant, clear, fact-based, transparent and reliable communication for external stakeholders and employees, we have adopted a communication policy that describes the principles for communication between our employees and between us and our external stakeholders. The Communication Policy is also supported by a number of underlying instructions.

Insider Policy

To ensure the continued confidence of the public and the stock market, we have adopted an insider policy that describes the principles for trading in our share and how we are to manage inside information.

Information Security Policy

The purpose of our information security policy is to protect our information and the flow of information from coming into the wrong hands, being altered or destroyed in a prohibited manner. The aim is to protect the privacy of our employees and customers and this is described in more detail in our Data Privacy work on page 72.

Risk Management Policy

Risk-taking is a natural part of all business operations and is required for financial growth. To be able to control our collective risk-taking and manage risks effectively, we have adopted a risk management policy that describes the principles for our work on risks and risk management.

Policy for Financial Control

To achieve transparent, cohesive and correct financial reporting, proactive risk management and constant improvement of our financial processes, we have adopted a Financial Management Policy that provides us with a framework for deploying appropriate measures in respect to our financial situation and business strategy.

Compliance

All employees are personally responsible for following our external and internal regulations, which also includes acting in compliance with our values, policies and instructions.

Our employees must complete online training every other year. Online training is targeted at all employees, and in conjunction with the course, employees confirm that they undertake to follow the Code of Conduct. During the financial year, we also implemented a follow-up for employees who did not complete the online training course last year. At the end of the financial year, 92.7 per cent of our active employees had completed the training.

Our employees are encouraged to report suspected violations to their immediate supervisor, safety representative, Group Management or our General Counsel. There is also a whistle-blower system that provides our employees with anonymous access to the Chair of the Audit Committee. It is a secure web-based reporting system. The function is managed by the Chair of the Audit Committee. The whistleblower service contains clear procedures and processes for the way in which reported cases are to be managed. One whistle-blower case was investigated in 2022/23. The investigation in the case in question showed no gross improprieties and has been closed.

9. Our values

Our values are the heart of our culture and identity. Together with our business principles, they guide us in our daily work. Our values are keep it simple, strive to improve, challenge all costs, live up to promises and win as a team. These values create positive conditions for our employees to remain engaged. Engaged employees ensure, in turn, that we have well-functioning corporate governance and risk management.

Our Business Ethics Work

Our active work on business ethics is something we regard as central to creating a high level of trust among our stakeholders. To determine what is most relevant for us, we conduct annual risk assessments in all of our business areas and Group functions. We also hold separate risk discussions as necessary with selected employees in particularly exposed areas of the organisation.

We have adopted business ethics guidelines that apply for all employees. Our focus areas are highlighted in our Code of Conduct and are part of the mandatory online training for all employees. The number of employees who have completed the online training is followed up and reported externally. As a complement to the online training, classroom teaching is also held for the employee groups most exposed to the business ethics dilemma. Working groups or individual employees can also learn more about the business ethics dilemma through a digital platform we call "Dilemma Games." Dilemma Games consists of a set of dilemmas based on risk situations that the user is being trained to manage.

To ensure that all employees have good awareness of our business ethics guidelines and how we assess issues, all new employees are introduced to our Business Ethics work in conjunction with their induction days. We also conduct training in conjunction with the

acquisition of companies and discuss these issues with our strategic partners.

We take a zero-tolerance approach to all forms of bribes

We do not offer, give, ask for, accept or receive any form of bribe or inappropriate benefits, either directly or through middlemen.

We are cautious when offering and accepting gifts and hospitality

We make sure that gifts, rewards and other benefits in business always support a clear business purpose, are openly disclosed, are of reasonable value and appropriate in relation to the nature of the business relationship.

We do not give or accept gifts or other remuneration if its purpose can be perceived as improperly influencing a business decision. Also, we do not offer or accept any cash or cash equivalents as gifts.

We act in the best interests of Dustin

We always act in the best interest of the Dustin Group. Any activities that might lead to or suggest a conflict between the personal interest of an employee and the business of Dustin Group or any activities where the employee's ability to perform job tasks objectively is questionable shall be avoided.

We compete in a fair manner

We compete in a fair and honest manner. We shall not exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the market or the outcome of a bidding process in breach of competition laws.

Other information

Our focus areas

We have identified a number of focus areas, in which we are often faced with business ethics dilemmas. Our focus areas are:

- · Sales competitions and other incentives for sales representatives;
- · Sponsored events, both events we organise ourselves and events to which we are invited:
- · Gifts, particularly from our manufacturers and distributors, but also from other partners; and
- · Conflicts of interest, both in employment and when retaining consultants and service providers.

To provide support for employees within our focus areas, there are specially trained employees who review invitations and arrangements and they can serve as a sounding board.

10. CEO

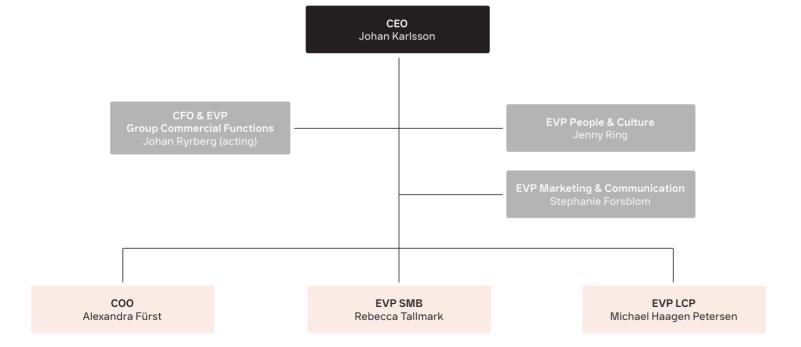
The CEO is responsible for the day-to-day management and daily operations. Distribution of work between the Board and CEO is set out in the rules of procedure for the Board and instructions to the CEO.

Our CEO reports to the Board of Directors and ensures that the Board receives the information required to be able to make well-founded decisions. The CEO must keep the Board continuously informed about the development of our operations, the sales trend, our earnings and financial position, liquidity projections, important business events, as well as all other events, circumstances or conditions that may be considered material to the operations.

11. Group Management

Our CEO leads Group Management's work and makes decisions pertaining to the operations in consultation with other senior executives in the Group. At the end of the financial year 2022/23, Group Management comprised seven individuals with each member (except our CEO) holding responsibility for one of our business areas or Group functions.

Group Management meetings are held at least every other week and otherwise as necessary. The meetings focus primarily on strategic and operative monitoring and development, as well as performance follow-up. In addition to these meetings, there is close daily collaboration within management. Presentation of the members of Group Management can be found on page 78.



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Remuneration of senior executives

The successful implementation of our business strategy and promotion of our long-term interests. including sustainability, requires that we recruit and retain qualified employees with the appropriate competence. Doing this requires being able to offer competitive remuneration. The remuneration guidelines make it possible for senior executives to be offered competitive total remuneration that is within the framework of that resolved on by the Annual General Meeting.

The shareholders resolve on guidelines for remuneration of the CEO and other senior executives at the Annual General Meeting. Remuneration of the CEO and other members of Group Management is thereafter decided by the Board, based on recommendations from the Remuneration Committee.

Remuneration 2022/23

Guidelines for remuneration 2022/23 The Annual General Meeting 2019/20 resolved to adopt guidelines for remuneration of senior executives, consisting of a fixed salary, shortterm variable remuneration incentive (STI), which is linked to the achievement of the company's financial targets and individual performance targets, and a long-term share-based or sharerelated incentive programme (LTI), in addition to pension and other benefits.

In exceptional circumstances, the Board of Directors may deviate from the guidelines. In the event of this, the Board must report the reason for the deviation at the next Annual General Meeting. The guidelines can be found on www.dustingroup.com/en/remuneration.

Outcome 2022/23

During the financial year 2022/23, the remuneration of Group Management consisted of a fixed salary, short-term variable remuneration of between 30 and 60 per cent of fixed salary, longterm incentive programmes, pension and other customary benefits. The variable salary is linked to the company's financial targets and individual performance targets.

During the financial year 2022/23, the total remuneration of Group Management amounted to SEK 44.3 million and is reported in more detail in Note 7.

The current guidelines, as approved by the Annual General Meeting on December 14, 2020, have been followed and all approved remuneration was within the stipulated guidelines. For further information, refer to Dustin's 2022/23 remuneration report, which is available on pages 119-122 and Dustin's website, www.dustingroup.com.

Long-term incentive programme

On an annual basis, the Board evaluates whether or not a long-term incentive programme is to be proposed to the Annual General Meeting. Dustin has three incentive programmes outstanding: LTI 2021, LTI 2022 and PSP 2023. None of these programmes include the Board³.

The Annual General Meeting on December 15. 2022, resolved to introduce a new incentive programme for Group Management and other key employees in Dustin (PSP 2023). The plan encompasses a maximum of 825,000 ordinary shares in Dustin. Within the framework of PSP 2023, participants were allotted performance share rights that entitle the participants to receive ordinary shares in Dustin following a three-year vesting period. The vesting of the performance shares and thus the right to receive Dustin shares depends on the degree of fulfilment of a number of performance conditions. Participation in the programme requires employees to invest in ordinary shares in Dustin and that these shares are allocated to PSP 2023.

For further information, see Note 7.

Further information

Further information on fixed and variable remuneration can be found on our website, in the remuneration report, in the notification of the Annual General Meeting and in Note 7.

The Board member Thomas Ekman is although pertained to LTI 2021 and LTI 2022, as he was Dustin's President and CEO on the date on which these programmes were implemented.



Our Group Management¹















	Johan Karlsson	Johan Ryrberg	Alexandra Fürst	Jenny Ring	Michael Haagen Petersen	Rebecca Tallmark	Stephanie Forsblom
Title	President and CEO.	CFO (acting).	coo.	EVP People, Culture & Sustainability.	EVP Large Corporate & Public.	EVP SMB.	EVP Marketing & Communication.
Born	1965	1959	1973	1978	1971	1976	1983
Employed at Dustin since	2009	2023	2019	2015	2008	2017	2016
Education	MSc in Business and Economics from the Gothenburg School of Economics.	MSc in Business and Economics from the Stockholm School of Economics.	Industrial Engineering and Management from Faculty of Science and Engineering at Linköping University.	BSc in Business and Economics from Stockholm University.	BSc in Economics from Aarhus University School of Business and Social Science.	MSc in Business and Economics from the Stockholm School of Economics.	MSc in Technology Engineering from Helsinki University of Technology and MSc in Business and Economics from Hanken School of Economics and Business Administration in Helsinki.
Other assignments	Board member of Adlibris, Kontext Agency of Scandinavia and Permascand Top Holding.	Board member of QleanAir and DHS Venture Partners.	Board member of Polarcape and Ngenic.	Board member of SignMax.	-	-	Board member of Super Voucher.
Previous assignments	CFO of Dustin, Regional Finance Director at Tech Data AB and CFO of ACO Hud Nordic.	CFO of Kry, acting CFO of ROL Group, Perstorp Group and Cabonline Group. CFO of Ovako and Camfil Group.	COO Nordic of Dustin, CIO of Dustin, EVP Business Development & IT at Wasa Kredit and VP Financial Services Sweden at Tieto.	VP Operations at Dustin, EVP Supply Chain at Dustin. Sales Director at GE Money Bank and Customer Sales Manager at GE Money Bank.	Sales Manager at thy:data A/S. Market Manager at Logica A/S.	Head of Strategy and Business Development at Systembolaget, Business Area Manager Finance and M&A at Axel Johnson International and consultant at McKinsey.	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, 2023	379,052 shares and 175,140 warrants.	-	2,333 shares and 67,113 warrants.	12,465 shares and 43,785 warrants.	75,000 shares and 87,570 warrants.	48,044 shares and 87,570 warrants.	56,884 warrants.

¹ During the financial year, Thomas Ekman (President and CEO), Martin Lindecrantz (EVP HR & Sustainability) and Angelo Bul (EVP LCP Benelux) were included in the Group Management. In June 2023, it was announced that Julia Lagerqvist will take up the position as new CFO on December 11, 2023, and therefore succeed acting CFO Johan Ryrberg.

Our Data Privacy Program

We are committed to processing personal data in a responsible manner and in accordance with privacy law and stakeholder expectations. We want to help our customers to stay at the forefront and succeed in their businesses. To achieve this. we must ensure that our customers trust us with their personal data in order for us to provide relevant offerings. Another part is to help our customers become trusted controllers of their customers' data.

Since August 2018, we have a structured Data Privacy Program headed by our General Counsel. Our General Counsel is also Chair of the Data Privacy Program Steering Group, which convenes on a quarterly basis. We have also, on a voluntary basis, appointed a Data Protection Officer, Caroline Olstedt Carlström, partner at Cirio advokatbyrå. Each quarter, our Data Protection Officer submits a report that is presented to the Steering Group and she also reports annually to the Board of Directors.

To ensure that all employees have basic knowledge of data protection, we have a webbased training course that is held once a year. We also have a network of ambassadors, comprising employees from our various markets, who represent all business areas and Group functions. Through our network of ambassadors, we can effectively target relevant information and training adapted to the recipients.

Although the responsibility for data protection is part of each employee's assignment, we have appointed an administrative organisation, our Data Privacy Team. The team's responsibilities include:

- supporting the operations in data privacy
- · ensuring that we observe the rights of the individual:
- · ensuring that we maintain a correct personal data processing record, including documentation of legal basis;
- ensuring that we conduct risk and consequence analyses as required; and
- ensuring that training courses are prepared and conducted.

In addition to our dedicated Data Privacy Team, there are a number of different functions that are key components in our Data Privacy work, including Information Security, Procurement, and Service Product Management. Risk management is also a natural part of our Data Privacy work and in this respect, we follow our general risk management policy. To ensure that we follow and constantly improve our processes and procedures in relation to our largest risks, we have implemented Data Privacy Controls that are conducted in accordance with a framework established by the Steering Group.

12. Internal Control over Financial and Sustainability Reporting

Internal control of the financial and sustainability reporting is a central component in Dustin's corporate governance. Our internal control process is based on the framework for internal control published by COSO, and has been adapted for our operations. The framework consists of the following five components:

- control environment:
- risk assessment:
- · control activities;
- · information and communication; and
- · monitoring activities.

Our Board of Directors has overall responsibility for financial and sustainability reporting. Monitoring the efficiency of our internal control and risk management is primarily managed by the Audit Committee.

We have an internal control function aimed at supporting the Audit Committee and management in providing a strong internal control environment. This function reports to the Audit Committee.

Control environment

The control environment forms the basis of the internal control. One important part is that decisionmaking paths, authorisations and responsibilities are clearly defined and communicated within our Group. The Board of Directors has adopted fundamental internal policy documents such as rules of procedure for the Board and committees as well as instructions to the CEO. In addition, there is a Group-wide delegation order that sets out the responsibilities and authorities for different levels and functions within the Group.

Another important part is maintaining a high ethical standard through establishing values and governing documents in the form of policies, instructions and procedures.

Our internal control function works on developing, improving and safeguarding the Group's framework for the internal control environment. The intent is to maintain a framework that is appropriate and effective, and to enable reliable financial statements and sustainability reports.

Risk assessment

In risk assessment, we identify and evaluate the most substantial risks that impact internal control in the Group. The assessment forms the basis for how risks are to be managed through various controls. The risk assessment is updated regularly, and the results are reported to the Audit Committee.

Control activities

The control activities are defined in a Groupwide framework for internal control, divided into the Group's most important processes related to financial and sustainability reporting. The most substantial risks from the risk assessment are managed through the control activities. The controls are to ensure both effectiveness in the Group's procedures and proper internal control.

Every control has an assigned control owner who routinely evaluates whether the control covers the risk identified, as well as the performance of the control.

Examples of control activities are authorised approval of business transactions, accounts reconciliation, analysis of income statement items and control of the allocation of responsibility in decision-making procedures.

Information and communication

The internal control documents are available on our intranet. We also ensure that control documents relevant to accounting and financial reporting are available to the employees concerned in newly acquired companies in an electronic handbook. We review the control documents at least once annually.

At the Audit Committee meetings, our internal control function reports the results of its work with internal control. In turn, the Audit Committee reports continuously to the Board of Directors. mainly regarding observations, recommendations and measures. The Board is provided with the minutes from the Audit Committee and the Chair of the Audit Committee reports on its work at the following Board meeting.

External financial and sustainability reporting takes place in accordance with the relevant external and internal control instruments, such as the Group's communication policy.

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Monitoring activities

We continuously monitor the effectiveness of the internal control environment through selfevaluations. Any deviations are reported to the control owner responsible for correcting the shortcomings noted.

Internal control developments are reported on a continuous basis to the Audit Committee. Our auditor also reports her assessment of the internal control environment to the Audit Committee.

Focus areas during the year

During the financial year, we have further developed the internal control environment in the area of sustainability, with a focus on sustainability reporting and its underlying processes and controls.

During the financial year, there was a great deal of focus on harmonising Benelux's internal control environments into Dustin's framework. Benelux is currently investing in a new business system, whereupon it will be possible to apply Dustin's framework and integrated control environment and to streamline the control environment.

As a result of Dustin's reorganisation during the year, the Group-wide delegation order has been continuously updated and communicated.

Evaluation of a specific review function

There is currently no specific review function at Dustin (internal audit). The Board has examined the issue and determined that the current monitoring structure and activities conducted within the risk management and internal control frameworks provide a satisfactory basis.

The Board evaluates the need for a specific review function annually.

Consolidated financial statements

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Consolidated income statement

SEK million	Note	22/23	21/22
Net sales	3	23,577.4	23,600.9
Cost of goods and services sold	4	-20,168.8	-20,143.3
Gross profit		3,408.6	3,457.6
Selling and administrative expenses	4, 6, 7	-2,865.3	-2,628.3
Items affecting comparability	5	-73.2	-50.1
Other operating income		46.5	20.5
Other operating expenses		-50.1	-41.7
EBIT		466.6	758.0
Financial income and other similar income-statement items	8	9.3	1.2
Financial expenses and other similar income-statement items	8	-238.7	-129.8
Profit after financial items		237.2	629.5
Income tax	9	-63.2	-151.8
Net profit for the year attributable in its entirety to Parent Company			
shareholders		173.9	477.7
Earnings per share before dilution (SEK)	10	1.54	4.22
Earnings per share after dilution (SEK)	10	1.54	4.22

Consolidated statement of comprehensive income

SEK million	22/23	21/22
Net profit for the year	173.9	477.7
Other comprehensive income:		
Items that may be transferred to the income statement		
The result of the remeasurement of derivatives is recognised in equity	-127.0	27.0
Result from hedge of net investments in foreign operations	-473.0	-225.6
Translation reserve	610.7	330.4
Tax attributable to components in other comprehensive income	123.6	40.9
Other comprehensive income after tax	134.3	172.7
Comprehensive income for the year attributable in its entirety to Parent		
Company shareholders	308.2	650.4

Consolidated balance sheet

Total current assets 5,416.0 5,969.9 TOTAL ASSETS 16,133.1 15,854.9 EQUITY AND LIABILITIES Equity 23 Share capital 565.6 565.6 Other contributed capital 3,030.5 3,020.5 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 16 165.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Current liabilities 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 17,21 114.8 46.1 Other current liabilities 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4	SEK million	Note	Aug 31, 2023	Aug 31, 2022
Goodwill 11 8,746.3 8,097.0 Intangible assets attributable to acquisitions 12 607.5 674.9 Other intangible assets 12 434.0 290.7 Tangible assets 13 119.0 130.0 Right-of-use assets 15 96.7 14.5 Derivative instruments 17,21 223.8 156.0 Other non-current assets 5.6 9.5 Total non-current assets 5.6 9.5 Total non-current assets 18 987.0 1,340.2 Accounts receivable 19,21 2,690.0 3,165.7 Derivative instruments 17,21 0.3 5.7 Total receivable 19,21 2,690.0 3,165.7 Derivative instruments 17,21 0.3 5.7 Total counts receivable 19,21 2,690.0 3,165.7 Derivative instruments 17,21 0.3 5.7 Other coewables 21 33.9 777.9 Total counts persens and accrued income <	ASSETS			
Intangible assets attributable to acquisitions 12	Non-current assets			
Other intangible assets 12 434.0 290.7 Tangible assets 13 119.6 130.0 Right-of-use assets 14 483.6 512.5 Deferred tax assets 15 96.7 14.5 Derivative instruments 17.21 223.8 156.0 Other non-current assets 10,717.1 9,885.0 Total non-current assets 18 987.0 1,340.2 Accounts receivable 19.21 2,690.0 3,165.7 Derivative instruments 17.21 0.3 5.7 Tax assets 9 76.9 15.7 Other receivables 21 33.9 77.9 Other receivables 21 33.9 77.9 Prepaid expenses and accrued income 20 519.8 597.9 Other contributed 20 150.8 597.9 Total current assets 9 5,416.0 5,969.9 TOTAL ASSETS 5,416.0 5,969.9 Other contributed capital 3,030.5 5,025.5 <	Goodwill	11	8,746.3	8,097.0
Tangible assets	Intangible assets attributable to acquisitions	12	607.5	674.9
Right-of-use assets 14 483.6 512.5 Deferred tax assets 15 90.7 14.5 Derivative instruments 17.21 223.8 156.0 Other non-current assets 5.6 9.5 Total non-current assets 9.5 9.5 Inventories 18 987.0 1,340.2 Accounts receivable 19.21 2,090.0 3,165.7 Derivative instruments 17.21 0.3 5.7 Tax assets 9 76.9 15.7 Other receivables 21 33.9 77.9 Prepaid expenses and accrued income 20 519.8 557.9 Cash and cash equivalents 22 1,108.0 766.8 Total current assets 2 1,613.1 15,854.9 Equity 23 5 5.6 6.5 Other contributed capital 3,030.5 3,029.5 8.2 Restained earnings incl. net profit for the year 1,48.2 1,314.3 Total equity, attributable to Parent Company shareholders in its	Other intangible assets	12	434.0	290.7
Deferred tax assets 15 96.7 14.5 Derivative instruments 17.21 223.8 156.0 9.5 Other non-current assets 5.6 9.5 Total non-current assets 10,717.1 9.885.0 Current assets 8 987.0 1,340.2 Inventories 18 987.0 3,05.7 Accounts receivable 19.21 2,690.0 3,165.7 Derivative instruments 17.21 0.3 5.7 Tax assets 9 7.69 15.7 Other receivables 21 33.9 77.9 Prepaid expenses and accrued income 20 519.8 507.9 Cash and cash equivalents 22 1,018.0 766.8 Total current assets 5,416.0 5,969.9 Total current assets 5,416.0 5,969.9 Total current assets 5,416.0 5,969.9 Total current assets 5,565.6 565.6 565.6 Current assets 5,206.0 5,969.9 70.7 <	Tangible assets	13	119.6	130.0
Derivative instruments	Right-of-use assets	14	483.6	512.5
Other non-current assets 5.6 9.5 Total non-current assets 10,717,1 9,885,0 Current assets 18 987,0 1,340,2 Inventories 18 987,0 1,340,2 Accounts receivable 19,21 2,690,0 3,165,7 Derivative instruments 17,21 0.3 5,7 Tax assets 9 76,9 15,7 Other receivables 21 33,9 77,9 Prepaid expenses and accrued income 20 519,8 597,9 Cash and cash equivalents 22 11,00 766,8 Total current assets 5,416,0 5,969,9 TOTAL ASSETS 23 5 Equity 23 2 Equity 23 2 Share capital 565,6 565,6 Other contributed capital 3,030,5 3,029,5 Reserves 310,0 175,7 Retained earnings incl. net profit for the year 1 488,2 1,314,3 Total equity, atr	Deferred tax assets	15	96.7	14.5
Total non-current assets	Derivative instruments	17, 21	223.8	156.0
Inventories	Other non-current assets		5.6	9.5
Inventories	Total non-current assets		10,717.1	9,885.0
Accounts receivable	Current assets			
Derivative instruments	Inventories	18	987.0	1,340.2
Tax assets	Accounts receivable	19, 21	2,690.0	3,165.7
Other receivables 21 33.9 77.9 Prepaid expenses and accrued income 20 519.8 597.9 Cash and cash equivalents 22 1,108.0 766.8 Total current assets 5,416.0 5,969.9 TOTAL ASSETS 16,133.1 15,854.9 EQUITY AND LIABILITIES 2 565.6 565.6 Share capital 565.6 565.6 565.6 Other contributed capital 3,030.5 3,029.5 300.0 175.7 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 16 4.3 3.9 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21, 24 5,140.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instrument	Derivative instruments	17, 21	0.3	5.7
Prepaid expenses and accrued income 20 519.8 597.9 Cash and cash equivalents 22 1,108.0 766.8 Total current assets 5,416.0 5,969.9 TOTAL ASSETS 16,133.1 15,854.9 EQUITY AND LIABILITIES 2 2 Equity 23 565.6 565.6 Share capital 565.6 565.6 565.6 Other contributed capital 3,030.5 3,029.5 300.0 175.7 Reserves 310.0 175.7 75.7 76.7 78.1 75.7 75	Tax assets	9	76.9	15.7
Cash and cash equivalents 22 1,108.0 766.8 Total current assets 5,416.0 5,969.9 TOTAL ASSETS 16,133.1 15,854.9 EQUITY AND LIABILITIES Equity 23 Share capital 565.6 565.6 Other contributed capital 3,030.5 3,029.5 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 16 4.3 3.9 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 16 0.6 0.8<	Other receivables	21	33.9	77.9
Total current assets 5,416.0 5,969.9 TOTAL ASSETS 16,133.1 15,854.9 EQUITY AND LIABILITIES Equity 23 Share capital 565.6 565.6 Other contributed capital 3,030.5 3,029.5 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 16 4.3 3.9 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4	Prepaid expenses and accrued income	20	519.8	597.9
TOTAL ASSETS 16,133.1 15,854.9 EQUITY AND LIABILITIES Equity 23 Share capital 565.6 565.6 Other contributed capital 3,030.5 3,029.5 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 16 4.3 3,085.0 Non-current least liabilities 15 165.1 23.3 5,085.0 Non-current lease liabilities 15 165.1 23.3 2,085.0 Non-current lease liabilities 15 165.1 23.3 2,92.6 Total non-current liabilities 17,21 213.3 29.6 Current liabilities 16 0.0	Cash and cash equivalents	22	1,108.0	766.8
EQUITY AND LIABILITIES Equity 23 Share capital 505.6 565.6 Other contributed capital 3,030.5 3,029.5 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 5,394.3 5,085.0 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21, 24 5,146.8 4,734.4 Non-current lease liabilities 14 32.4 361.7 Derivative instruments 17, 21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 16 0.6 0.8 Liabilities to credit institutions 21, 24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21, 2	Total current assets		5,416.0	5,969.9
Equity 23 Share capital 565.6 565.6 Other contributed capital 3,030.5 3,029.5 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 5,394.3 5,085.0 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 5,861.8 5,430.6 Current liabilities 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accoun	TOTAL ASSETS		16,133.1	15,854.9
Share capital 565.6 565.6 Other contributed capital 3,030.5 3,029.5 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 16 4.3 3.9 Other provisions 15 105.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 5,861.8 5,430.6 Current lease liabilities 10 0.6 0.8 Liabilities 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3	EQUITY AND LIABILITIES			
Other contributed capital 3,030.5 3,029.5 Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 5,394.3 5,085.0 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 5,861.8 5,430.6 Current lease liabilities 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities	Equity	23		
Reserves 310.0 175.7 Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 5,394.3 5,085.0 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 0 0.6 0.8 Current lease liabilities 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instru	Share capital		565.6	565.6
Retained earnings incl. net profit for the year 1,488.2 1,314.3 Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 5,394.3 5,085.0 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21, 24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17, 21 213.3 92.6 Current liabilities 5,861.8 5,430.6 Current liabilities 16 0.6 0.8 Current lease liabilities 16 0.6 0.8 Liabilities to credit institutions 21, 24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21, 24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17, 21 114.8 46.1 <t< td=""><td>Other contributed capital</td><td></td><td>3,030.5</td><td>3,029.5</td></t<>	Other contributed capital		3,030.5	3,029.5
Total equity, attributable to Parent Company shareholders in its entirety 5,394.3 5,085.0 Non-current liabilities 5,085.0 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 5,861.8 5,430.6 Current lease liabilities 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities	Reserves		310.0	175.7
Non-current liabilities 5,394.3 5,085.0 Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 5,861.8 5,430.6 Current lease liabilities 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current li	Retained earnings incl. net profit for the year		1,488.2	1,314.3
Non-current liabilities 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21, 24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17, 21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 0.6 0.8 Cher provisions 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2				
Other provisions 16 4.3 3.9 Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21, 24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17, 21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 0.6 0.8 Current lease liabilities 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	its entirety		5,394.3	5,085.0
Deferred tax liabilities 15 165.1 238.1 Liabilities to credit institutions 21, 24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17, 21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 0 0 0.8 Cher provisions 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Non-current liabilities			
Liabilities to credit institutions 21,24 5,146.8 4,734.4 Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 0 0.6 0.8 Current lease liabilities or credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Other provisions	16	4.3	3.9
Non-current lease liabilities 14 332.4 361.7 Derivative instruments 17,21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 8 5,430.6 Other provisions 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Deferred tax liabilities	15	165.1	238.1
Derivative instruments 17, 21 213.3 92.6 Total non-current liabilities 5,861.8 5,430.6 Current liabilities 0.6 0.8 Other provisions 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Liabilities to credit institutions	21, 24	5,146.8	4,734.4
Total non-current liabilities 5,861.8 5,430.6 Current liabilities Current liabilities Other provisions 16 0.6 0.8 Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Non-current lease liabilities	14	332.4	361.7
Current liabilities Other provisions 16 0.6 0.8 Liabilities to credit institutions 21, 24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21, 24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17, 21 114.8 46.1 Other current liabilities 21, 24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Derivative instruments	17, 21	213.3	92.6
Other provisions 16 0.6 0.8 Liabilities to credit institutions 21, 24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21, 24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17, 21 114.8 46.1 Other current liabilities 21, 24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Total non-current liabilities		5,861.8	5,430.6
Liabilities to credit institutions 21,24 255.2 7.4 Current lease liabilities 14 167.9 171.9 Accounts payable 21,24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17,21 114.8 46.1 Other current liabilities 21,24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Current liabilities			
Current lease liabilities 14 167.9 171.9 Accounts payable 21, 24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17, 21 114.8 46.1 Other current liabilities 21, 24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Other provisions	16	0.6	0.8
Accounts payable 21, 24 3,072.3 3,790.5 Tax liabilities 9 207.3 120.0 Derivative instruments 17, 21 114.8 46.1 Other current liabilities 21, 24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Liabilities to credit institutions	21, 24	255.2	7.4
Tax liabilities 9 207.3 120.0 Derivative instruments 17, 21 114.8 46.1 Other current liabilities 21, 24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Current lease liabilities	14	167.9	171.9
Derivative instruments 17, 21 114.8 46.1 Other current liabilities 21, 24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Accounts payable	21, 24	3,072.3	3,790.5
Other current liabilities 21, 24 343.3 493.0 Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Tax liabilities	9	207.3	120.0
Accrued expenses and deferred income 25 715.8 709.4 Total current liabilities 4,877.0 5,339.2	Derivative instruments	17, 21	114.8	46.1
Total current liabilities 4,877.0 5,339.2	Other current liabilities	21, 24	343.3	493.0
	Accrued expenses and deferred income	25	715.8	709.4
TOTAL EQUITY AND LIABILITIES 16,133.1 15,854.9			4,877.0	5,339.2
	TOTAL EQUITY AND LIABILITIES		16,133.1	15,854.9

Consolidated statement of changes in equity

	Equity attributable to Parent Company shareholders						
		Other					
	Share	contributed	Translation	Hedge	Retained	Total	
SEK million	capital	capital	reserve	reserve	earnings	equity	
Opening balance, Sep 1, 2022	565.6	3,029.5	322.9	-147.3	1,314.3	5,085.0	
Net profit for the year	-	-	-	-	173.9	173.9	
Other comprehensive income							
Translation differences	-	-	610.7	-	-	610.7	
The result of the remeasurement of							
derivatives is recognised in equity	-	-	-	-127.0	-	-127.0	
Result from hedge of net investments							
in foreign operations	-	-	-	-473.0	-	-473.0	
Tax attributable to components in							
other comprehensive income	-	-	-	123.6	-	123.6	
Total other comprehensive income	-	-	610.7	-476.5	-	134.3	
Total comprehensive income	-	-	610.7	-476.5	173.9	308.2	
Dividends to shareholders	-	-	-	-	-	-	
New share issue	-	4.1	-	-	-	4.1	
Issue costs	-	-0.2	-	-	-	-0.2	
Repurchase of own shares	-	-4.1	-	-	-	-4.1	
Share-based incentive programme	-	1.2		-	-	1.2	
Total transactions with shareholders	-	1.0	-	-	-	1.0	
Closing balance, Aug 31, 2023	565.6	3,030.5	933.7	-623.7	1,488.2	5,394.3	

Share contributed Translation Hedge Retained Total SEK million capital capital earnings equity Opening balance, Sep 1, 2021 565.1 3,021.7 -7.4 1,086.6 4,676.4 Net profit for the year 477.7 Other comprehensive income Translation differences 330.4 330.4 The result of the remeasurement of 27.0 27.0 derivatives is recognised in equity Result from hedge of net investments -225.6 -225.6 in foreign operations Tax attributable to components in other comprehensive income 40.9 40.9 330.4 -157.7 172.7 Total other comprehensive income Total comprehensive income 330.4 -157.7 477.7 650.4 Dividends to shareholders -250.0 -250.0 -1.9 -1.9 Repurchase of own warrants 7.2 6.7 New share issue 0.5 -1.4 Issue costs -1.4 Repurchase and subscription with the support of warrants 4.3 4.3 Total transactions with shareholders 0.5 7.7 -250.0 -241.8

3,029.5

322.9

-147.3

1,314.3

5,085.0

Equity attributable to Parent Company shareholders

Consolidated statement of cash flow

SEK million	Note	22/23	21/22
Operating activities			<u> </u>
EBIT		466.6	758.0
Adjustment for non-cash items	26	421.0	419.5
Interest received		9.3	1.2
Interest paid		-230.4	-126.4
Income tax paid		-88.0	-96.1
Cash flow from operating activities before changes in working capital		578.4	956.2
Decrease (+)/increase (-) in inventories		425.1	-289.2
Decrease (+)/increase (-) in receivables		-725.1	-686.1
Decrease (-)/increase (+) in current liabilities		-1,109.4	603.4
Cash flow from changes in working capital		40.8	-371.9
Cash flow from operating activities		619.2	584.3
Investing activities			
Acquisition of intangible assets		-204.9	-152.4
Acquisition of tangible assets		-35.2	-38.5
Contingent earn-out paid		-	-20.7
Cash flow from investing activities		-240.1	-211.6
Financing activities			
New share issue	23	3.9	5.8
Repurchase of own shares		-4.1	-
Cash flow from LTI programme		-	2.4
New loans raised	24	550.0	4,466.4
Repayment of loans	24	-303.8	-4,452.4
Paid borrowing expenses	24	-28.3	-16.8
Dividends		-	-250.0
Repayment of lease liabilities 1	4, 24	-191.0	-190.0
Cash flow from financing activities		26.7	-434.6
Cash flow for the year		405.8	-61.9
Cash and cash equivalents at the start of the year		766.8	847.4
Cash flow for the year		405.8	-61.9
Exchange-rate differences in cash and cash equivalents		-64.5	-18.6
Cash and cash equivalents at the end of the year		1,108.0	766.8
		.,	,

Closing balance, Aug 31, 2022

565.6

Consolidated notes



Overall accounting policies

Preparation of consolidated financial statements

The consolidated financial statements for Dustin have been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the Swedish Financial 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 8, 2023. The consolidated and Parent Company income statements and balance sheets will be adopted by the Annual General Meeting on December 12, 2023.

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.

Functional currency is the currency of the primary economic environment in which the entity operates, meaning that the local currency corresponds to the functional currency for the companies. Upon consolidation, this means that all assets and liabilities included in the foreign subsidiaries' balance sheets are translated at the closing day rate and all profit or loss items are translated at the average exchange rate. Any translation differences are recognised in other comprehensive income and accumulated in the translation reserve in equity.

Classification of current and non-current items

Assets and liabilities are allocated as non-current or current. Non-current assets and liabilities consist primarily of assets and liabilities that are expected to fall due for payment more than 12 months after the balance-sheet date. Current receivables and liabilities consist primarily of assets and liabilities that are expected to fall due for payment within 12 months of the balance-sheet

Estimates and assessments in the financial statements

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that impact the application of the accounting policies and the carrying amounts for assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that under current circumstances seem reasonable and are regularly reviewed. The actual outcome may differ from these estimates and assumptions, but not significantly. A change in estimates is recognised in the period in which the change occurred. The areas that involve a high degree of assessment and that are of material importance to the Group are described in Note 2.

Consolidation policies

The financial statements of subsidiaries are consolidated in the consolidated financial statements as of the date on which the controlling influence is attained and until the date on which controlling influence no longer exists. Intra-Group receivables and payables, income and expenses arising from intra-Group transactions are eliminated when the consolidated financial statements are prepared. An overview of all consolidated companies in the Group can be found in Note P8.

Translation of foreign currency

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing on the transaction date. Exchange-

rate differences arising in connection with the settlement of such transactions, or when translating exchange rates for monetary assets and liabilities in foreign currencies on the balance-sheet date, are recognised in profit or loss.

Exchange-rate differences attributable to operating assets and liabilities are recognised in profit or loss under Other operating income or Other operating expenses.

New and changed accounting policies for the financial vear

The changes that took place in the existing reporting standards and are approved for the financial year are not deemed to have any significant effect on the consolidated financial statements. The accounting policies outlined are applied consistently to all external reporting, unless otherwise stated.

New and changed accounting policies that enter force after the end of the financial year

New published changes and interpretations of existing reporting standards not yet applied have not been applied in advance and are not expected to have any significant effect on the company's financial statements.

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

Note 2

Important estimates and assessments

The preparation of these financial statements involves management making estimates and assessments. These assumptions and estimates are based on historical experience and other factors considered for these important areas, and the estimates and assessments are evaluated continuously. 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 sensitivity analysis shows that reasonable changes in assumptions made would not result in a lower recoverable amount than the carrying amount of goodwill. The impairment tests for the current financial year did not indicate any need of impairment.

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 believes the use of returns has had an immaterial impact on revenue and accordingly no loss allowance for the impact of returns has been made and separate information relating to returns is deemed immaterial. Dustin performs quarterly checks to ensure that the level remains immaterial.

Dustin's sales include the sale of IT products and advanced products and services to businesses (B2B) in the SMB (Small and Medium-sized Businesses) segment, and LCP (Large Corporate and Public Sector).

Revenue is recognised at the point in time when Dustin has fulfilled its performance obligation by transferring control of a good or service to a customer. Invoicing takes place in conjunction with the delivery and the normal payment period is 10-30 days.

Guarantees offered as optional extras for a product where Dustin is the reseller means that the performance obligation is to mediate guarantee commitments from another party. When Dustin fulfils the performance obligation as an agent this is recognised as revenue.

Dustin primarily recognises revenue from the following revenue streams:

Sales of hardware

Hardware accounts for the largest share of the Group's sales. Revenue is recognised at the point in time that control of the hardware is passed to the customer. This occurs when the hardware is delivered to the carrier if the customer is a company and when the product is delivered by the carrier if the customer is a consumer.

Sales of licenses

Dustin is the reseller of licenses and does not sell its own licenses to customers. Depending on the type of software license sold. Dustin has identified certain customer contracts in which Dustin is the principal in some licensing agreements but acts as agent in others.

When Dustin is the principal, the performance obligation is considered to be fulfilled at the point in time that control of the license is passed to the customer, which is typically upon delivery.

When Dustin acts as agent, the performance obligation consists of mediating the sale between the supplier and the customer. The income is recognised when the obligation to mediate the sale has been met, which is typically when the license has been delivered to the customer. Dustin's income consists of the 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, meaning upon delivery of the hardware to the carrier, and the service is recognised over time. The transaction price is allocated to each performance obligation based on the independent selling price.

Dustin also has certain contracts with customers where the service and hardware are to be considered a performance obligation and are recognised on a continuous basis over the contract period pertaining to the performance obligation. The progress of a completely fulfilled performance obligation is measured on the basis of the work Dustin has performed in relation to the total work expected.

Segment reporting

In Dustin, segment reporting is based on the Group's end-customers and corresponds to the internal reporting structure used by management, the Board of Directors and the chief operating decision maker (the CEO). Dustin's operations are divided into two business segments: LCP and SMB. The segments are followed up using the key performance indicators of net sales and segment earnings. Corporate functions also exist, to which all non-allocated costs are recognised.

Note 3

Net sales and segment reporting - cont'd.

Net sales	22/23	21/22
LCP	16,733.5	16,000.8
of which, hardware	13,263.3	13,596.0
of which, software and services	3,470.2	2,404.8
SMB*	6,843.9	7,600.
of which, hardware	6,037.7	6,590.7
of which, software and services	806.2	1,009.3
Total	23,577.4	23,600.9
of which, hardware	19,300.9	20,186.8
of which, software and services	4,276.4	3,414.
Segment results		
LCP*	559.5	629.9
SMB*	312.8	461.6
Total*	872.2	1091.5
Corporate functions*	-148.3	-112.9
of which, effects related to IFRS 16	13.8	13.5
Adjusted EBITA	723.9	978.7
Segment margin		
LCP, segment margin (%)*	3.3	3.9
SMB, segment margin (%)*	4.6	6.
Segment margin (%)*	3.7	4.6
Costs for corporate functions, excluding items affecting comparability		
in relation to net sales (%)	-0.6	-0.5
Reconciliation with EBIT		
Items affecting comparability	-73.2	-50.
Amortisation and impairment of intangible assets	-184.1	-170.5
EBIT, Group	466.6	758.0
Financial income and other similar income-statement items	9.3	1.3
Financial expenses and other similar income-statement items	-238.7	-129.8
Profit after financial items, Group	237.1	629.5

^{*} Comparative figures have been restated in accordance with the segment update from Q2 2022/23.

	Net sales		Assets*			
By geographic area	22/23	21/22	Aug 31, 2023	Aug 31, 2022		
Sweden	5,465.2	5,812.7	2,130.1	2,124.8		
Finland	2,356.7	2,296.8	754.8	694.2		
Denmark	2,237.7	3,448.2	1,020.4	942.8		
The Netherlands	9,685.1	8,236.6	6,003.5	5,427.2		
Norway	2,969.9	2,985.4	477.5	512.3		
Belgium	862.7	821.3	4.7	3.9		
Total	23,577.4	23,600.9	10,391.0	9,705.1		

^{*} Assets excluding divestment-related receivables, deferred tax assets, derivative instruments and other non-current assets.

Business segments

As part of the adaptation to the development of the business, Dustin implemented changed segment reporting with two segments - SMB and LCP - during the second quarter of 2022/23. The former B2C segment is now part of the SMB segment. A larger share of previously reported central functions are allocated to the segment to the segment as a greater proportion of the costs are considered to belong to the segments. The change means that figures for the financial year and comparative figures have been adjusted in accordance with the update.

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 16,734 million (16,001), of which in the Nordic SEK 7,267 million (6,238) and Benelux SEK 9,467 million (7,696). Net sales for SMB amounted to SEK 6,844 million (7,600), of which in the Nordic SEK 5,762 million (6,238) and Benelux SEK 1,081 million (1,362).

The business

Expenses by type of cost

Accounting policies

Cost of goods and services sold

The cost of goods and services sold from suppliers refers to direct costs for purchases of goods and direct costs related to the delivery of services. This includes, for example, the purchase price, customs, inbound delivery costs, expenses for consultants and other directly attributable costs. Discounts from suppliers, cash discounts, vendor bonuses and similar items reduce the cost of goods and services sold. Personnel costs and amortisation according to plan on assets included in cost of goods and services sold refers to costs that are directly attributable to the provision of a service.

Dustin has utilised the practical solution available in IFRS 15 that allows a company to recognise subsequent expenditure to obtain a contract as an expense when this arises if the period of amortisation for the asset that Dustin would otherwise have recognised is not more than one year.

Personnel costs

Personnel costs that are not directly related to the provision of a service are included in the item Selling and administrative expenses and refer to payroll expenses including social security expenses.

Selling and administrative expenses

Selling expenses includes costs directly attributable to sales of goods and services. This item includes the cost of freight to customers, marketing, remuneration of sellers, debt collection, credit information, etc. Administrative expenses include costs not attributable to the cost of goods and services sold or selling expenses. Administrative expenses include costs for the finance department, HR department, IT department, depreciation and other expenses. Amortisation according to plan on assets is included in the Selling and administrative expenses item insofar as the amortisation pertains to assets used in sales or administration.

	22/23	21/22
Cost of goods and services sold from suppliers	19,819.9	19,797.0
Personnel costs	295.6	291.6
Depreciation/amortisation	53.3	54.6
Cost of goods and services sold	20,168.8	20,143.3
Personnel costs	1,665.5	1,556.4
Depreciation/amortisation	365.3	352.6
Other selling and administrative expenses incl. items affecting comparability	907.6	769.4
Selling and administrative expenses incl. items affecting comparability	2,938.4	2,678.4
Total	23,107.2	22,821.7

Depreciation/amortisation encompasses intangible and tangible assets and right-of-use assets and is included on the lines cost of goods and services and selling and administrative expenses in the income statement. Other selling and administrative

expenses incl. items affecting comparability refer to costs for temporary employees, marketing, IT and other personnel costs not related to salaries or social security contributions, in addition to the Items affecting comparability specified in Note 5.

Note 5

Items affecting comparability

Accounting policies

Items affecting comparability relate to income and expense items that, due to their size or as a consequence of the significance of their nature, are recognised separately in order to facilitate understanding of the Group's

financial performance. These items are primarily attributable to restructuring costs, costs related to acquisitions and disposals, and other significant items of a non-recurring nature.

	22/23	21/22
Integration costs	-69.5	-36.4
Settlement of dispute	-	-12.8
Recruitment costs of senior executives	-3.7	-0.9
Total	-73.2	-50.1

Items affecting comparability for the year amounted to SEK -73 million (-50), which primarily related to integration costs in the Netherlands and Finland of SEK -70 million (-36) related to severance pay. The Netherlands comprises several units and

to achieve the desired level of synergies, the units must be integrated with Dustin. The recruitment of senior executives amounted to SEK -4 million (-1).

Note 6

Auditor's remuneration and expenses

	22/23	21/22
Audit assignment	9.0	5.4
Audit activities other than audit assignment	1.0	1.1
Tax consultations	0.4	0.2
Other services	0.6	0.2
Total	11.0	6.9

Audit assignments are defined as the examination of the Annual Report and accounting records and of the Board of Directors' and CEO's administration of the Company, other tasks incumbent on the auditor, as well as advice and other services occasioned by observations made in the course of such examinations or the performance of such other tasks.

Audit activities other than audit assignment primarily relate to the auditor's review of interim reports and review of the company's Sustainability Report. For the financial years 2022/23 and 2021/22, Ernst & Young AB was appointed the auditor of the Group. The audit assignment amounted to SEK 9 million, of which SEK 3 million related to the preceding year.

Number of employees, employee benefits expense and remuneration of senior executives

Accounting policies

Current remuneration

Current remuneration of employees is determined without discounting and recognised as a cost in pace with earnings. Liabilities for the expected cost of variable cash salary and profit sharing programme to employees are recognised when there is an existing legal or informal obligation that can be calculated in a reliable manner.

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 two share-based incentive programmes for senior executives and other key employees in the Group: one warrant programme and one performance share programme.

Warrant programme

Warrants have been allotted under the framework of the Group's share-based remuneration plan and all warrants were issued on market-based terms on the subscription date. Warrants increase equity by a corresponding liquidity effect. Furthermore, the programme also includes a limited number of options that are settled in cash, known as synthetic options. The synthetic options are continuously measured at fair value through profit or loss with a corresponding change in liabilities until the liability to the holder is settled.

Dustin issues new shares when the warrants are utilised. Payments received, less any transaction costs, increase the share capital and other contributed capital to the extent exceeding the auotient value.

Performance share programme

During the financial year 2022/23, a new long-term incentive programme was implemented in the form of a performance-based share programme.

The programme is recognised in accordance with IFRS 2, meaning an estimate is made on each accounting date of the expected number of allotted shares based on the probability of the performance targets being achieved. The costs are calculated based on the number of shares that Dustin expects to need to settle at the end of the vesting period, with a corresponding adjustment to equity. When shares are allotted, social security contributions must be paid on the value of the employee's benefit. This value is based on fair value on each accounting date and recognised as a provision for social security contributions.

		22/23			21/22	
Average number of employees	Women	Men	Total	Women	Men	Total
Subsidiaries						
Sweden	292	521	812	275	528	803
Norway	51	107	157	45	123	168
Finland	56	173	229	59	179	238
Denmark	43	155	199	42	177	218
The Netherlands	169	765	934	162	774	936
Belgium	27	51	78	22	39	61
Total	637	1,772	2,409	604	1,820	2,424

		22/23			21/22	
Distribution of Board members and senior executives at the balance-sheet date	Women	Men	Total	Women	Men	Total
Board members	3	5	8	3	5	8
Group Management, incl. CEO	4	3	7	3	7	10
Total	7	8	15	6	12	18

	22/23					
Salaries and other remuneration of the CEO, Group Management and other employees	CEO and Group Management*	of which, CEO** Johan Karlsson	of which, CEO Thomas Ekman**	Other employees	Total	
Salaries and other remuneration	30.7	2.8	4.3	1,473.9	1,504.6	
of which, variable remuneration	-	-	-	37.5	37.5	
Social security expenses	13.6	1.4	2.8	442.9	456.5	
of which, pension costs	6.6	0.5	1.4	140.3	146.9	
Total	44.3	4.2	7.0	1,916.8	1,961.1	

^{*} Remuneration of the interim CFO is paid through invoicing from a consulting company.

^{**} Thomas Ekman's employment ended on April 10, 2023 and his remuneration for 2022/23 was paid for the period from September 1, 2022 to April 10, 2023. Former CFO Johan Karlsson was appointed President and CEO from April 3, 2023, and only his remuneration for the period of April 3, 2023 to August 31, 2023 is included in the above table.

		21/22		
Salaries and other remuneration of the CEO, Group Management and other employees	CEO and Group Management	of which, CEO Thomas Ekman	Other employees	Total
Salaries and other remuneration	38.0	8.7	1,402.5	1,440.5
of which, variable remuneration	7.6	1.9	72.3	79.9
Social security expenses	15.3	4.6	392.2	407.5
of which, pension costs	6.8	1.9	127.8	134.6
Total	53.3	13.3	1,794.7	1,848.0

The business Business model Strategic direction Share and shareholders Directors' Report Financial information

Number of employees, employee benefits expense and remuneration of senior executives

Remuneration of senior executives

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 2019/20 approved the guidelines for remuneration which are applicable until the Annual General Meeting 2024/25 under the assumption that no changes will be resolved by the Annual General Meeting. The complete terms of the agreed guidelines is available at www.dustingroup.com.

Board members

Remuneration and fees that were approved for 2022/23 are described on page 71-72. During the financial year 2022/23, separate remuneration was paid for committee work, as resolved by the Annual General Meeting on December 15, 2022.

CEO and other Group Management

During the financial year. Thomas Ekman stepped down as CEO of Dustin and was replaced by Johan Karlsson, who took over on April 3, 2023. Remuneration of the CEO Johan Karlsson comprises fixed salary, pension and other standard benefits as well as variable remuneration. He is entitled to a fixed annual salary of SEK 7 million (7) and annual variable remuneration of a maximum of 60 per cent of the fixed salary. The retirement age

for the CEO is 65. Until the agreed retirement age. the company is to contribute a monthly amount corresponding to 30 per cent of the fixed salary to a pension. He has 12 months' notice of termination from the company and 6 months' notice on his own initiative.

Remuneration of the former CEO Thomas Ekman comprised fixed salary, pension and other standard benefits as well as variable remuneration. He was 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 was 65 and until the agreed retirement age. the company should contribute a monthly amount corresponding to 30 per cent of the fixed salary to a pension.

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

Programme	Period of utilisation	Outstanding warrants*	Exercise price, SEK**	Dilution on full exercise
LTI 2022	Jan 30, 2025-Jun 30, 2025	700,649	112.0	0.6%
LTI 2021	Jan 30, 2024-Jun 30, 2024	734,833	86.0	0.6%
Total		1,435,482		1.3%

^{*} The number of shares that each warrant entitles to subscribe for has been adjusted by a factor of 1.03 for LTI 2021 after the rights issue completed in 2021.

Number of warrants to exercise per programme

Other information

Participants	LTI 2022	LTI 2021
CEO Johan Karlsson	81,828	93,312
Other Group Management	132,970	209,952
Other participants	506,307	431,569
of which synthetic options	20,456	-
Repurchase of own warrants through Dustin Aktiebolag	-	58,320
Total	721.105	793.153

Programme	PSP 2023
Measured period	Sep 2022-Dec 2025
Number of participants	32
Allotted number of performance shares*	1–7
Maximum number of performance shares	361,301
Provision for the year, MSEK**	1.2
Accumulated provision, MSEK	1.2
Estimated total cost, MSEK***	4.6

^{*} 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.

Long-term incentive programme

At the Annual General Meeting on December 15, 2022, the shareholders resolved to adopt a new share-based long-term incentive programme, PSP 2023, 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 2023 include organic growth, EBITA margin, total shareholder return (TSR) and product recycling (annual sale of takebacks).

To take part in the programme, employees must invest in ordinary shares in Dustin and these shares are allocated to PSP 2023, as investment shares. The maximum number of investment shares that each participant can allocate to PSP 2023 corresponds to approximately 7.5-10 per cent of the participant's individual basic salary. Participants are allotted performance share rights that entitle the participants to receive ordinary shares in Dustin following a three-year vesting period, to the extent that relevant performance conditions have been met during the programme's measurement period. To ensure the delivery of

ordinary shares to participants in PSP 2023, the Board of Directors, supported by an authorisation from the Annual General Meeting, has undertaken a directed issue of 825,000 Class C shares that were immediately repurchased.

There are also two long-term incentive programmes from prior years (LTI 2022 and LTI 2021) that encompass a total of 721,105 and 793,153 warrants, respectively, with a duration period of 3.5 years. Full exercise of the warrants would result in a dilution of approximately 1.3 per cent. The aim of the options programmes is to increase the proportion of ownership among senior executives and other identified key individuals, and to motivate them to remain at the company. In addition, the ownership is expected to increase long-term commitment to Dustin and its earnings performance.

The long-term incentive programme LTI 2020 expired during the financial year. No warrants were exercised as a consequence of the market price being lower than the exercise price, thereby having no effect on equity.

^{**} The exercise price for LTI 2021 has been adjusted for the rights issue completed in 2021.

^{**} Including social security contributions

^{***} Estimated each year and changes are mainly due to employee turnover and probable target fulfilment.

The business

Number of employees, employee benefits expense and remuneration of senior executives

		22/23			
Board remuneration (annual fees in SEK)	Board fee	Audit Committee	Remuneration Committee	Total	
Stina Andersson	420,000	-	-	420,000	
Gregor Bieler	100,000	-	10,000	110,000	
Mia Brunell Livfors	715,000	-	78,000	793,000	
Gunnel Duveblad	420,000	78,000	-	498,000	
Thomas Ekman	163,333	-	-	163,333	
Johan Fant	420,000	142,000	-	562,000	
Tomas Franzén	420,000	-	42,000	462,000	
Morten Strand	420,000	78,000	-	498,000	
Dolph Westerbos	420,000	-	-	420,000	
Total	3,498,333	298,000	130,000	3,926,333	

Board remuneration (annual fees	Board fee	Audit Committee	Remuneration Committee	Total
in SEK)		Committee	Committee	
Stina Andersson	400,000	-	-	400,000
Gregor Bieler	400,000	-	40,000	440,000
Mia Brunell Livfors	680,000	-	75,000	755,000
Gunnel Duveblad	400,000	75,000	-	475,000
Johan Fant	400,000	135,000	-	535,000
Tomas Franzén	400,000	-	40,000	440,000
Mattias Miksche	100,000	-	-	100,000
Morten Strand	400,000	75,000	-	475,000
Dolph Westerbos	300,000	-	-	300,000
Total	3,480,000	285,000	155,000	3,920,000

Board members

Remuneration and fees that were approved for 2022/23 at the Annual General Meeting are presented on www.dustingroup.com. The above tables show remuneration received for the financial years. Dustin Group's Board has received remuneration during the year which was settled through Dustin Group AB (publ). No Board fees were paid to subsidiaries during the year. Mia Brunell Livfors was Chairman in 2022/2023.

Audit Committee

The task of the Audit Committee is to monitor financial reporting, risk management and

efficiency in the company's internal control and regulatory compliance. Board member Johan Fant was Chairman in 2022/23.

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 Mia Brunell Livfors was Chairman in 2022/23. For 2023/24 financial year, the Committee will submit a proposal for remuneration of the CEO for the Board's approval.

Financial items

Interest income and similar income-statement items	22/23	21/22
Interest income	9.3	1.2
Total	9.3	1.2
Interest expenses and similar income-statement items	22/23	21/22
Interest expenses for external financing	219.2	115.4
Interest expenses for leases	15.7	17.6
Other financial expenses	3.8	-3.2
Total	238.7	129.8

Financial income and expenses consist of interest income from bank deposits and receivables, and interest expenses from external financing.

The increase in interest income is attributable to the higher deposit rate of interest. Interest expenses for external financing increased due to a rise in interest rates. The revaluation of synthetic options in the preceding year resulted in a positive effect of SEK 2 million.

Income tax

Accounting policies

The Group's tax expense consists of current and deferred tax.

The Group's current tax and deferred tax is calculated using the tax rates that have been decided or decided in practice on the balancesheet date. Current tax is calculated on the taxable earnings for the period based on the tax rules that apply in the countries where Group companies operate. Current tax also includes adjustments of current tax attributable to prior periods.

Deferred tax is recognised on all temporary differences, which arise between the taxable and reportable value of assets and liabilities in the consolidated financial statements. For deferred tax. see Note 15.

Tax is recognised in profit or loss. For items recognised in other comprehensive income or directly in equity, the related tax effect is recognised in other comprehensive income or directly in equity.

Recognised effective tax

Tax expense	22/23	21/22
The following components are included in the tax expense in the income statement:		
Current tax	-179.4	-183.9
Deferred tax	116.7	37.3
Adjustments of current tax attributable to prior periods	-0.5	-5.2
Recognised income tax	-63.2	-151.8
Recognised effective tax rate	26.7%	24.1%
Recognised profit before tax	237.2	629.5
Reconciliation of effective tax rate		
Tax according to current tax rate for the Parent Company	-48.9	-129.7
Tax effect of:		
Non-deductible expenses	-92.5	-64.4
Non-taxable income	84.1	65.1
Standardised income attributable to tax allocation reserve	-0.2	-0.3
Adjustment of tax for previous years and others	-0.5	-5.2
Difference in tax rate between Parent Company and subsidiaries	-4.3	-11.2
Changed tax rate	-0.9	-6.2
Recognised effective tax	-63.2	-151.8
Current tax in the balance sheet	22/23	21/22
Current tax liabilities	-207.3	-120.0
Current tax assets	76.9	15.7
Total	-130.4	-104.2

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 profit for the year in relation to the weighted average number of shares outstanding, excluding the holding of 825,000 treasury shares.

Earnings per share after dilution

When calculating earnings per share after dilution, the weighted average number of shares outstanding according to the above is adjusted for a potential dilution effect of the warrants outstanding.

Earnings per share before dilution	22/23	21/22
Net profit for the year, SEK million	173.9	477.7
Weighted number of shares outstanding	113,118,776	113,118,776
Number of shares when calculating earnings per share	113,118,776	113,118,776
Earnings per share before dilution (SEK)	1.54	4.22
Earnings per share after dilution	22/23	21/22
Net profit for the year, SEK million	173.9	477.7
Weighted number of shares outstanding	113,118,776	113,118,776
Adjustment for adopted dilution through incentive programme*	-	-
Number of shares when calculating earnings per share	113,118,776	113,118,776
Earnings per share after dilution (SEK)	1.54	4.22

^{*} For more information about the incentive programme, refer to Note 7.



Goodwill

Accounting policies

Goodwill arises when operations are acquired where the cost exceeds the fair value of the acquired operations' identifiable net assets. Goodwill is recognised at cost less any impairment. Impairment is tested annually or whenever indications emerge showing that there has been a decline in value.

The carrying amount of goodwill is compared with the recoverable amount, which is the highest of the value in use and the fair value less selling expenses. If the estimated recoverable amount falls below the carrying amount, the asset is impaired. Any

impairment is recognised as an expense and is never reversed.

The valuation is based on Dustin's business plan and a discounted cash flow analysis, as the main approach in estimating the recoverable amount. A sensitivity analysis of the discount rate, growth assumptions and margins is made after each impairment test in order to determine whether the remaining value (the difference between the recoverable amount and the carrying amount) is sufficient.

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Note 11

Goodwill - cont'd.

Change in goodwill for the year	Aug 31, 2023	Aug 31, 2022
Opening cost	8,097.0	7,752.7
Reallocation of surplus values from preliminary purchase price allocations	-	0.9
Exchange-rate differences	649.3	343.4
Closing residual value according to plan	8,746.3	8,097.0

Goodwill is attributable to surplus values upon acquisitions of new entities. In conjunction with each acquisition, an analysis is carried out to allocate the surplus value arising in connection with the acquisition to intangible assets. Identified goodwill is primarily related to know-how and organisational structures.

Goodwill per segment	Aug 31, 2023	Aug 31, 2022
LCP	5,555.0	5,086.2
SMB*	3,191.3	3,010.8
Total	8,746.3	8,097.0

^{*} Restated in accordance with the segment update.

Impairment testing

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 has been extrapolated by applying a growth assumption of 2.5 per cent (2.5). The main assumptions used by management in the calculation of forecasts of future cash flows are market growth, the cashgenerating units' expected market shares, the trend in product margins and personnel costs. The estimated market was based on external industry estimates. The market share trend, product margin and personnel costs were determined based on previous experience.

When calculating the value in use of the two cashgenerating units, a discount rate of 8.9 per cent (8.5) before tax was used. The main assumptions used pertain primarily to a stock market premium of 6.6 per cent (6.5), share beta of 1.1 per cent (0.9), an expected credit margin of 2.5 per cent (1.85) and a risk-free interest rate of 1.3 per cent (0.8), which is based on a multi-year average of Swedish

government bonds. In impairment tests for the past two years, the estimated value exceeded the carrying amount for all units and no impairment was required.

A sensitivity analysis with respect to growth assumptions, the discount rate and reduced segment margin has been carried out. The analysis shows that if the discount rate decreased 1.5 percentage points, the recoverable amount decreased 13 per cent (-). If the discount rate increased 0.5 percentage points, the recoverable amount decreased 5.0 per cent (8.0). If the segment margin decreased 20 percentage per cent, the recoverable amount decreased 22 per cent points (32). An analysis also included a calculation involving a 2-percentage points (5) increase in the discount rate without any indication of an impairment requirement. A comprehensive analysis was conducted during the year with a starting point in Dustin's climate risk framework, see page 38. The analysis shows that if segment margin decreased 5 percentage points, the recoverable amount decreased 11 per cent. The sensitivity analyses did not indicate any need of impairment for goodwill or other intangible assets.

Note 12

Intangible assets

Accounting policies

Intangible assets attributable to acquisitions Intangible assets attributable to acquisitions are assets obtained as part of a business combination and comprise acquired customer relationships. technology and brands. Intangible assets are recognised in the balance sheet if they meet the criteria for intangible assets according to IAS 38 Intangible Assets.

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.

Intangible assets

Intangible assets consist mainly of capitalised IT expenditure for the integrated IT platform and pricing platform.

Capitalisation of IT expenditure for the integrated IT platform (refer to definitions) is only applied to systems that are considered strategic longterm systems. Expenditure for other systems is expensed immediately. Capitalised IT expenditure consists of:

- System development and upgrades that improve system functionality. These activities include functional and technical design, upgrades. development/configuration, deployment, migration and project management of said activities within the framework of the architecture principles.
- Costs to develop the use of the IT platforms in new parts of the organisation.

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 3-10 years Technology 3-5 years

IT platform:

ERP platform 3-15 years Web platform 3-6 years 2-5 years Other technology

Other:

Data platform 5 years Licenses 3 years Pricing platform 3 years Intangible assets - cont'd.

Intangible assets attributable to acquisitions

		ntionships and ology	Bra	nds	То	tal
	Aug 31, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022
Opening cost	851.5	809.6	312.0	312.0	1,163.5	1,121.6
Purchases	-	-	-	-	-	-
Exchange-rate differences	54.8	41.9	-	-	54.8	41.9
Closing cost	906.2	851.5	312.0	312.0	1,218.2	1,163.5
Opening amortisation	-488.6	-368.9	-	-	-488.6	-368.8
Amortisation for the year						
according to plan	-101.3	-97.5	-	-	-101.3	-97.5
Exchange-rate differences	-20.9	-22.2	-	-	-20.9	-22.2
Closing amortisation						
according to plan	-610.8	-488.6	-	-	-610.7	-488.6
Closing residual value according to plan	295.5	362.9	312.0	312.0	607.5	674.9

Dustin's brand

Brands refer to Dustin's brand valued at SEK 312 million. The Dustin brand was acquired in 2006 and has been assigned an indefinite life given that the Dustin brand is well-established and it is difficult to estimate when it will cease generating revenues.

The annual impairment test did not indicate any need of impairment. For further information, see Note 11.

Intangible assets

	IT pla	tform	Ot	Other		Total	
	Aug 31, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022	
Opening cost	467.7	296.0	167.8	143.9	635.4	439.9	
Capitalization	190.5	134.8	14.4	17.7	204.9	152.4	
Reclassification	-	32.9	-	-	-	32.9	
Exchange-rate differences	13.9	4.0	14.0	6.2	27.9	10.1	
Closing cost	672.1	467.7	196.2	167.8	868.3	635.4	
Opening amortisation	-214.5	-166.3	-106.7	-77.7	-321.1	-244.0	
Amortisation for the year according to plan	-55.0	-48.2	-27.9	-24.8	-82.8	-73.0	
Reclassification	-	-	-	-	-	-	
Exchange-rate differences	-0.1	-	-6.7	-4.2	-6.7	-4.2	
Closing amortisation according to plan	-269.5	-214.5	-141.2	-106.7	-410.7	-321.1	
Opening impairment	-23.6	-23.6	-	-	-23.6	-23.6	
Impairment for the year	-	-	-	-	-	-	
Closing impairment	-23.6	-23.6	-	-	-23.6	-23.6	
Closing residual value according to plan	379.0	229.6	55.0	61.1	434.0	290.7	

Tangible assets

Accounting policies

Tangible assets are recognised as assets in the balance sheet when it is probable that the future financial benefits associated with the assets will accrue to the company and the cost of the asset can be measured reliably. Tangible assets are recognised at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and costs directly attributable to the asset for delivering it to its intended place and in a condition that matches the intended purpose.

The carrying amount of tangible assets is derecognised from the balance sheet when the item is disposed of or sold or when no future financial benefits are expected to accrue from the asset. Gains or losses on the sale or disposal of an asset are calculated as the difference between the selling price (less direct selling expenses) and the

carrying amount of the asset. Gains or losses are recognised as other operating income/expenses in profit or loss when control has been transferred to the purchaser.

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 lives are continuously assessed. 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, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022
Opening cost	63.6	59.0	361.6	358.4	425.2	417.4
Purchases	4.9	3.4	30.3	36.6	35.2	40.0
Reclassification	-	-	-9.4	-32.9	-9.4	-32.9
Divestments and disposals	-2.9	-0.6	-42.5	-13.4	-45.4	-14.0
Exchange-rate differences	4.1	1.8	23.1	12.9	27.2	14.7
Closing cost	69.7	63.6	363.1	361.6	432.8	425.2
Opening depreciation	-31.2	-25.2	-264.0	-219.3	-295.2	-244.5
Depreciation for the year according to plan	-6.6	-6.1	-40.3	-45.7	-46.9	-51.7
Reclassification	-	-	3.5	-	-	-
Divestments and disposals	2.9	0.6	40.7	10.5	43.6	11.1
Exchange-rate differences	-1.5	-0.6	-17.0	-9.5	-18.5	-10.1
Closing depreciation according to plan	-36.4	-31.2	-277.1	-264.0	-313.5	-295.2
Closing residual value according to plan	33.3	32.5	86.0	97.6	119.3	130.0

Note 14

Leases

Accounting policies

Dustin as a lessee

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 straightline 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.

Right-of-use assets

Right-of-use assets are initially measured at cost. which consists of the initial amount of the lease liability adjusted for any lease payments that were paid on or before the start date and any initial direct expenditures. The asset is depreciated straight-line from the start date through the end

of the lease period. Depreciation is primarily recognised in profit or loss under selling and administrative expenses. The depreciation of assets used in the provision of goods and services is recognised in Cost of goods and services sold. The residual value and useful life of the asset is reviewed and adjusted as needed on the balancesheet date of every quarter.

Lease liabilities

Lease liabilities are separated into non-current and current, which are initially measured at the present value of the remaining lease payments for the lease period. Lease payments are discounted at the incremental borrowing rate. The incremental borrowing rate is divided into different maturities depending on the duration of the leases. Lease liabilities are increased by interest expenses and decreased by lease payments.

Lease liabilities are revalued when it is reasonably certain that there will be a change in future lease payments in the form of changes to estimated future payments. This could be the result of changes to the index or price during the guaranteed remaining term of the lease, or in conjunction with changes to assessments in the event of a purchase, or extension or termination of the contract.

Leases - cont'd.

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, 2022	257.3	91.5	61.3	101.6	0.8	512.5
New right-of-use assets	24.0	48.8	1.5	41.1	0.6	116.0
Revalued contracts	23.2	0.8	-1.4	0.3	0.4	23.2
Exchange-rate differences	9.8	1.9	-2.7	3.0	7.5	19.5
Depreciation/amortisation	-66.7	-46.9	-19.7	-45.9	-8.4	-187.6
Closing balance, Aug 31, 2023	247.5	96.1	39.0	100.2	0.9	483.6

Disht of use seeds	Duildings	Vahialaa	IT equipment for internal	IT equipment related to	Otheru	Tatal
Right-of-use assets	Buildings	Vehicles	use	service provision	Other	Total
Opening balance, Sep 1, 2021	279.8	93.4	86.0	92.8	0.7	552.8
New right-of-use assets	22.0	38.8	24.4	28.2	0.8	114.2
Revalued contracts	15.2	-3.3	-0.1	4.1	0.3	16.2
Exchange-rate differences	15.2	5.8	-25.1	19.2	-0.9	14.3
Depreciation/amortisation	-75.1	-43.3	-23.9	-42.6	-0.1	-185.0
Closing balance, Aug 31, 2022	257.3	91.5	61.3	101.6	0.8	512.5

Leases

The leases that have been recognised in Dustin's balance sheet are categorised as buildings (i.e., offices, warehouses), vehicles, IT equipment for internal use (e.g., robots, servers, computers), IT equipment linked to service provision (i.e., network solutions) and other equipment.

Many leases contain options for extension or premature termination. These options will be reflected in the valuation of the lease liability to the extent that Dustin is reasonably certain that the option to either extend or terminate the contract prematurely will be exercised.

Amounts recognised in profit or loss:	22/23	21/22
Depreciation of right-of-use assets	187.6	185.0
Interest on lease liabilities	15.7	17.5
Cost of short-term leases	1.6	1.8
Cost of low-value leases	2.3	0.9
Total	207.1	205.2

Cash flow from leases

The lease liability consists of future lease payments and impact of leases on cash flow for the year was

SEK 191 million (190). Annual payment commitments for leases fall due for payment as shown in the table below:

Future annual payment commitments	22/23	21/22
Within 1 year	168.3	178.8
1–5 years	299.3	333.7
More than 5 years	33.1	50.5
Total	500,6	563.0

Deferred tax

Accounting policies

Deferred tax is recognised on all temporary differences, which arise between the taxable and reportable value of assets and liabilities in the consolidated financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable surplus will be

available for offsetting the temporary differences within the foreseeable future. Deferred tax assets and tax liabilities are offset when attributable to income tax charged by the same authority and when the Group intends to settle the tax with a net amount.

	Non-current assets	Appropriations	Financial instruments	Other	Total deferred tax liabilities
Opening balance, Sep 1, 2022	191.5	44.8	1.7	0.2	238.1
Recognised in net profit for the year	-17.9	-16.6	-	-	-34.5
Recognised in statement of financial position	-0.5	-	-	-	-0.5
Recognised in other comprehensive					
income	10.9	-	-48.9	-	-38.0
Closing balance, Aug 31, 2023	184.0	28.2	-47.3	0.2	165.1

	Non-current assets	Unutilised loss	Other	Total deferred tax assets
Opening balance, Sep 1, 2022	2.6	9.3	2.6	14.5
Recognised in net profit for the year	0.1	82.1	0.0	82.2
Recognised in statement of financial position	-	-	-	-
Recognised in other comprehensive				
income	0.0	-	-	0.0
Closing balance, Aug 31, 2023	2.7	91.4	2.6	96.7

There are no unrecognised deferred tax assets or tax liabilities in the Group at the end of accounting period or in the corresponding period of the previous year.

	Non-current assets	Appropriations	Financial instruments	Other	Total deferred tax liabilities
Opening balance, Sep 1, 2021	189.8	57.5	-1.3	0.2	246.3
Recognised in net profit for the year	-14.9	-12.8	-	-	-27.7
Recognised in statement of financial position	10.9	-	-	-	10.9
Recognised in other comprehensive income	5.7	-	2.9	-	8.6
Closing balance, Aug 31, 2022	191.5	44.8	1.7	0.2	238.1

	Non-current assets	Unutilised loss	Other	Total deferred tax assets
Opening balance, Sep 1, 2021	2.4	-	2.2	4.6
Recognised in net profit for the year	-0.1	9.3	0.4	9.6
Recognised in statement of financial position	-	-	-	-
Recognised in other comprehensive income	0.2	-	-	0.2
Closing balance, Aug 31, 2022	2.6	9.3	2.6	14.5

Provisions

Accounting policies

A provision is recognised in the balance sheet when Dustin has an existing legal or informal obligation as a result of a past event, and it is probable that an outflow of financial benefits will be required to settle the obligation and when a reliable estimate of the amount can be made.

A provision for restructuring is recognised when the Group has established a detailed restructuring plan, and implementation has either begun or been publicly announced. The cost estimate is based on detailed action plans that are expected to improve the Group's cost structure and productivity. If the effect of the date of payment is material, provisions are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Changes in provisions

	Restru	Restructuring Oth		ther To		otal	
	Aug 31, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022	
Opening balance	-	2.2	4.7	3.5	4.7	5.7	
Provisions during the period	-	-	-	8.7	-	8.7	
Increase through acquisition of operations	-	-	-	0.7	-	0.7	
Utilised during the period	-	-2.2	-0.2	-7.8	-0.2	-10.0	
Exchange-rate differences	-	-	0.4	-0.3	0.4	-0.3	
Closing balance	-	-	4.9	4.7	4.9	4.7	
of which current	-	-	0.6	0.8	0.6	0.8	
of which non-current	-	-	4.3	3.9	4.3	3.9	

Other provisions

Other provisions consist primarily of provisions for multi-year contracted staff compensation.

Note 17

Derivative instruments and hedge accounting

Accounting policies

Derivative instruments are recognised on the contract date and are measured at fair value in accordance with Level 2 in IFRS 13, both initially and in subsequent revaluations via other comprehensive income, in the hedge reserve in shareholders' equity, on condition that the hedge is effective. When the hedge is realised, the realised portion is reversed to profit or loss for interest-rate derivatives and to the carrying amount of the purchased balance-sheet item for hedged purchases of foreign currency.

If the hedge accounting ceases, the cumulative gain or loss on the hedging instrument remains until such time as the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the cumulative gain or loss on the hedging instrument is immediately recognised in net financial items in profit or loss. If the derivative is discontinued prematurely and replaced with a new, similar derivative, the derivative's cost is recognised on an accruals basis in profit or loss over the original remaining term.

Under IFRS 9, hedge accounting is applied to net investments in foreign subsidiaries. This means that exchange-rate differences on external loans are recognised in other comprehensive income. Efficacy analyses are carried out every quarter and in accordance with Dustin's Financial Policy. Any gains or losses from hedging instruments attributable to the effective portion of the hedge are recognised in other comprehensive income. Gains or losses attributable to the ineffective portion are recognised in profit or loss under net financial items and other similar income-statement 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, 2023	Aug 31, 2022
Interest-rate swaps	-	-
Currency futures	0.3	5.7
Total	0.3	5.7
Non-current assets	Aug 31, 2023	Aug 31, 2022
Interest-rate swaps	223.8	156.0
Currency futures	-	-
Total	223.8	156.0
Current liabilities	Aug 31, 2023	Aug 31, 2022
Interest-rate swaps	-	-
Currency futures	114.8	46.1
Total	114.8	46.1
Non-current liabilities	Aug 31, 2023	Aug 31, 2022
Interest-rate swaps	3.8	-
Currency futures	209.5	92.6
Total	213.3	92.6

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Derivative instruments and hedge accounting - cont'd.

Measurement

Derivative instruments measured at fair value consist of interest-rate derivatives and currency futures. Interest-rate derivatives are intended as hedges for variable interest on external bank loans. Currency futures pertain partly to hedging of foreign investments in EUR, and partly for

USD purchases from China. No profit or loss was recorded in the income statement due to inefficient hedging during the financial year and all hedged items as of August 31, 2023 qualify for continued hedge accounting.

Note 18

Inventories

Accounting policies

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the operating activities. less the estimated costs for accomplishing a sale. Goods are considered to be included in Dustin's inventory from the date on which the goods are owned by Dustin according to civil law. The cost of inventories is measured according to a moving average method. This averaging approach is

considered to yield a safe and conservative approach to recognising financial results. Calculation of the moving average cost is made by dividing the total cost of the items purchased by the number of items in inventories. The average cost includes all inventory items in stock and is recalculated after every inventory purchase.

	Aug 31, 2023	Aug 31, 2022
Goods for resale	987.0	1,340.2
Total	987.0	1,340.2
Cost of goods and services sold from suppliers	-19,819.9	-19,797.0

The lower volume relates mainly to the reduction in stockholding of customer-specific inventory. The cost of inventory impairment totalled SEK -16 million (-10) during the year.

Note 19

Accounts receivable

Accounting policies

A receivable is recognised in the balance sheet once Dustin has fulfilled an obligation and the counterparty has a contractual obligation to pay, even if the invoice has not been sent. Since the expected maturity of an account receivable is short, the value is recognised without discounting.

Accounts receivable are recognised at the transaction price on initial recognition, and accounts receivable are subsequently recognised at

amortised cost less any impairment. 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, 2023	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%	0.6%	22.0%	0.8%
Accounts receivable, gross	2,493.3	127.5	90.7	2,711.5
Provision for doubtful accounts receivable	-0.8	-0.7	-20.0	-21.5
Total	2,492.5	126.7	70.7	2,690.0

Aug 31, 2022	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%	0.7%	32.8%	1.1%
Accounts receivable, gross	2,978.0	124.0	97.5	3,199.5
Provision for doubtful accounts receivable	-1.0	-0.9	-32.0	-33.9
Total	2,977.0	123.1	65.5	3,165.7

Changes in the provision for doubtful accounts receivable	Aug 31, 2023	Aug 31, 2022
Opening balance	33.9	22.9
Provision for doubtful accounts receivable	-9.3	11.2
Confirmed credit losses	-7.0	-1.3
Reversed credit losses	0.3	0.0
Exchange-rate differences	3.5	1.1
Closing balance	21.5	33.9

Dustin has historically had low credit losses and continuously obtains credit information for all corporate customers and does not offer any credit itself to private customers. Due to the shortterm nature of accounts receivable, the effect of discounting is not deemed to be material and the carrying amount is considered to be consistent with the fair value. This is thus the maximum exposure. For the exposure of accounts receivable pertaining to certain LCP customers in the Netherlands. Centralpoint B.V., uses a credit insurance. The Group's risk exposure in foreign currencies is deemed to be low.

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Note 20

Prepaid expenses and accrued income

	Aug 31, 2023	Aug 31, 2022
Prepaid expenses to suppliers	67.0	60.2
Accrued marketing subsidies	23.1	33.6
Accrued discounts from suppliers	194.1	185.3
Accrued income attributable to delivered but not invoiced	32.1	81.5
Other prepaid expenses	76.6	96.9
Other accrued income	126.9	140.3
Total	519.8	597.9

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 and other receivables as well as cash and cash equivalents. The liabilities side includes liabilities to credit institutions, derivatives, accounts payable, issued debt and equity instruments, contingent earn-outs as well as other current liabilities. A financial asset or financial liability is recognised in the balance sheet when the company becomes party to this in accordance with the instrument's contractual conditions. A financial asset is derecognised from the balance sheet when the contractual rights are realised, expire or the company loses control over the these. The same applies to a portion of a financial asset. A financial liability is derecognised from the balance sheet when the contractual obligation is met or otherwise

extinguished. The same applies to a portion of a financial liability. 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.

Financial instruments that are not derivatives are initially measured at cost corresponding to the instrument's fair value. Derivative instruments used for hedging of future cash flows are recognised in the balance sheet at fair value. The changes in value are recognised in other comprehensive income. Assets and liabilities that are continuously measured at fair value with changes in the period recognised in net profit for the year, pertain to earn-outs and synthetic options.

Aug 31, 2023	ltems measured at fair value through profit or loss	Financial assets and liabilities at amortised cost	Derivatives used in hedge accounting	Total carrying amount	Fair value
Assets					
Derivative instruments (Level 2)	-	-	224.1	224.1	224.1
Accounts receivable	-	2,690.0	-	2,690.0	2,690.0
Other receivables	-	33.9	-	33.9	33.9
Accrued income	-	376.2	-	376.2	376.2
Cash and cash equivalents	-	1,108.0	-	1,108.0	1,108.0
Total	-	4,208.1	224.1	4,432.2	4,432.2
Liabilities					
Liabilities to credit institutions	-	5,401.9	-	5,401.9	5,401.9
Derivative instruments (Level 2)	-	-	328.0	328.0	328.0
Accounts payable	-	3,072.3	-	3,072.3	3,072.3
Other current liabilities	0.1	343.3	-	343.3	343.3
Accrued expenses	-	695.6	-	695.6	695.6
Total	0.1	9,513.0	328.0	9,841,1	9,841.1

Aug 31, 2022	Items measured at fair value through profit or loss	Financial assets and liabilities at amortised cost	Derivatives used in hedge accounting	Total carrying amount	Fair value
Assets					
Derivative instruments (Level 2)	-	-	161.7	161.7	161.7
Accounts receivable	-	3,165.7	-	3,165.7	3,165.7
Other receivables		77.9	-	77.9	77.9
Accrued income	-	440.8	-	440.8	440.8
Cash and cash equivalents	-	766.8	-	766.8	766.8
Total	-	4,451.1	161.7	4,612.8	4,612.8
Liabilities					
Liabilities to credit institutions	-	4,734.4	-	4,734.4	4,734.4
Derivative instruments (Level 2)	-	-	138.6	138.6	138.6
Accounts payable	-	3,790.5	-	3,790.5	3,790.5
Other current liabilities	0.4	492.7	-	493.0	493.0
Accrued expenses	-	699.6	-	699.6	699.6
Total	0.4	9,717.2	138.6	9,856.2	9,856.2

Note 22

Cash and cash equivalents

Accounting policies

Cash and cash equivalents include cash and bank balances that are readily available. Cash and cash equivalents are measured at amortised cost. Utilised bank overdrafts are recognised under short-term loans.

	Aug 31, 2023	Aug 31, 2022
Cash and cash equivalents	1,108.0	766.8
Closing balance	1,108.0	766.8

The unutilised overdraft facility amounted to SEK 100 million (100) at the end of the financial year. Dustin has a global cash pool with Nordea. The Parent Company is the main account holder for the Group account, which enables subsidiaries to utilise cash and cash equivalents with the bank in one or more currencies. The purpose of this is to enhance the efficiency of liquidity management with daily payments in different currencies and countries in operating activities. The Group account enables these transactions without needing the necessary funds to be allocated in each currency, on condition that equivalent funds are available in the Group account.

Note 23

Equity

Accounting policies

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares or warrants are recognised (net of tax) in equity as a deduction from the issue proceeds.

Share capital

There are two series of shares in Dustin Group and the total number of shares amounted to 113,943,776 as of August 31, 2023, of which 113,118,776 (113.118.776) ordinary shares and 825.000 (-) Series C that pertained in its entirety to the holding of own shares. Dustin is not entitled to vote for these own shares. Operating profit at the balance-sheet date amounted to SEK 566 million (566).

Other contributed capital

This item pertains to equity that has been contributed by the owners. Other contributed capital on the balance-sheet date amounted to SEK 3,031 million (3,030). During the year, a new issue of 825,000 Class C shares took place. The purpose of the issue is to use the shares in Dustin's long-term incentive programme, PSP 2023. In connection with the issue, the relevant shares were repurchased by Dustin and will be held until shares are delivered to participants in PSP 2023. The Class C shares will be converted into ordinary shares before delivery to participants.

Translation reserve

The translation reserve pertains to exchange-rate differences arising on the translation of foreign operations that have prepared their financial statements in a currency other than SEK as well as the translation of the Group's net assets.

Hedge reserve

The hedge reserve includes the effective portion of the fair value measurement of derivatives that were entered into to hedge the variable interest rate on external bank loans.

Retained earnings

Retained earnings include net profit for the year and profit earned in the preceding year in the Parent Company and the Group's subsidiaries.

Note 24

Borrowing

Accounting policies

External loans and drawdowns are initially measured at the fair value of the amount received. net after transaction costs. Transaction costs include costs that arise in connection with raising loans or loan commitments if it is deemed probable that loan or credits will be utilised. The cost is recognised as prepaid expenses until the credits or loan is utilised. 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.

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Aug 31, 2023	Total borrowing	Maturity within 1 year	Maturity longer than 1 year but within 2 years	Maturity longer than 2 years but within 5 years	Maturity longer than 5 years
Liabilities to credit institutions incl. future interest payments	6.034.6	454.9	199.7	5.379.9	
' '			199.7	5,579.9	-
Accounts payable	3,072.3	3,072.3	-	-	-
Tax liabilities	207.3	207.3	-	-	-
Derivative instruments	328.0	114.8	-	213.3	-
Other current liabilities	343.3	343.3	-	-	-
Accrued expenses	695.6	695.6	-	-	-
Total	10,681.0	4,888.0	199.7	5,593.2	-

Aug 31, 2022	Total borrowing	Maturity within 1 year	Maturity longer than 1 year but within 2 years	Maturity longer than 2 years but within 5 years	Maturity Ionger than 5 years
Liabilities to credit institutions incl.					
future interest payments	5,044.6	103.9	96.5	4,844.3	-
Accounts payable	3,790.5	3,790.5	-	-	-
Tax liabilities	120.0	120.0	-	-	-
Derivative instruments	138.6	46.1	-	92.6	-
Other current liabilities	493.0	493.0	-	-	-
Accrued expenses	699.6	699.6	-	-	-
Total	10,286.4	5,253.1	96.5	4,936.9	-

Regarding the maturity structure for lease commitment see Note 14.

Maturity structure of borrowing

The tables above show the maturity structure for Dustin's contractual financial liabilities. The figures are for non-discounted future cash flow and thus may differ from reported figures.

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Note 24

Borrowing - cont'd.

Changes in financing activities

			Not affecting cash flow				
Aug 31, 2023	Opening balance	Cash flow	Reclassification from current to non-current liabilities	Change in leases	Exchange- rate differences	Amortisation/ impairment capitalised borrowing expenses	Closing balance
Liabilities to credit							
institutions	4,741.8	217.8	-	-	434.0	8.3	5,401.9
Lease liabilities	533.6	-191.0	-	139.2	18.4	-	500.2
Total	5,275.4	26.9	-	139.2	452.3	8.3	5,902.1

			Not affecting cash flow					
Aug 31, 2022	Opening balance	-	Reclassification from current to non-current liabilities	Change in leases	Exchange- rate differences	Amortisation/ impairment capitalised borrowing expenses	Closing balance	
Liabilities to credit								
institutions	4,481.4	-2.9	8.3	-	249.4	5.6	4,741.8	
Lease liabilities	577.0	-190.0	-	130.4	16.1	-	533.6	
Total	5,058.4	-192.9	8.3	130.4	265.5	5.6	5,275.4	

Loans

During the financial year, Dustin extended the existing sustainability-linked credit facility of approximately SEK 5,400 million. The extension applies until October 2025. In conjunction with the extension, a condition concerning restrictions on distributions was imposed. For more information, refer to Note 30. The interest terms for utilised bank loans are described in the table below. The sustainability-linked loan is described on page 50 and includes an interest-rate mechanism based on two KPIs. The targets were met for the financial year 2022/23 which didn't have a material effect on the interest costs. The loan is

free from amortisation during the term of the loan. Repayment of lease liabilities amounted to SEK 191 million (190). For further information, see Note 14.

Fair value of external loans

The fair value of external loans is deemed to correspond to the carrying amount. The interest rate on the bank loans is variable, and is hedged in part using derivative instruments. For further information about the mitigation of interest rate risk see page 68. Finance and liquidity risks are not considered to have changed significantly since entering into the loans.

Group and Parent Company, Aug 31, 2023	Liabilities to credit institutions	Interest terms	Borrowing period
Bank Ioan in DKK	510.0	Cibor + interest margin 1.50–3.10%	2 years
Bank loan in EUR	330.0	Euribor + interest margin 1.50-3.10%	2 years
Bank loan in NOK	450.0	Nibor + interest margin 1.50–3.10%	2 years
Bank loan in SEK	250.0	Stibor + interest margin 1.50-3.10%	2 years

Covenants

The current financing for the Group is based on external bank loans, which are subject to covenants, such as debt/equity ratio and interest coverage ratio. These are routinely reported to the banks and if the covenants are not fulfilled, they are renegotiated and borrowing costs could increase. Lenders also have the right to terminate the loan agreement and would then require immediate repayment of the loan. All conditions were fulfilled at the end of the financial year.

Note 25

Accrued expenses and deferred income

	Aug 31, 2023	Aug 31, 2022
Accrued personnel costs	310.9	316.7
Accrued expenses from suppliers	255.9	302.1
Accrued discounts to customers	12.3	6.0
Deferred marketing subsidies	7.0	4.6
Advance invoicing	8.3	5.2
Other accrued expenses	116.5	74.2
Other deferred income	4.8	0.5
Total	715.8	709.4

Note 26

Cash-flow statement

Adjustment for non-cash items	Aug 31, 2023	Aug 31, 2022
Depreciation of tangible assets	46.9	51.7
Depreciation of right-of-use assets	187.6	185.0
Amortisation of intangible assets	184.1	170.5
Changes in provisions	-0.2	0.3
Capital gain/loss	1.7	3.9
Exchange-rate differences	-	0.1
Other items	1.1	8.0
Total	421.1	419.5

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Not 27

Pledged assets and contingent liabilities

Accounting policies

Contingent liabilities

Disclosures about a contingent liability are provided when there is a possible obligation depending on whether some uncertain future event occurs or when there is an existing obligation for which payment is not probable or the amount cannot be measured reliably.

Dustin has not pledged any assets for its obligations under the current loan agreement.

Parent Company guarantee

In accordance with Article 403, Book 2 of the Civil Code of the Netherlands, Dustin has guaranteed the liabilities of some of the wholly-owned Dutch subsidiaries. Separate financial statements from this subsidiary are therefore not filed at the Trade Register of the Chamber of Commerce in the Netherlands. On August 31, 2023, a 403-statement has been issued for the following companies: Centralpoint Holding B.V., Centralpoint B.V., Compromise Domino B.V., Dustin Netherlands B.V., Dustin Supply Chain Netherlands B.V., Issys ICT B.V. and NORISK IT Groep B.V..

Note 28

Related-party transactions

Transactions with related suppliers and customers

Dustin has transactions with suppliers and customers that have been defined as related parties. These transactions are normal business transactions and the amounts have not been deemed to be material to the Group. All Group companies referred to in Note P8 are considered related. Transactions between Group companies are eliminated on consolidation. With respect to salaries and remuneration of Board members and senior executives, refer to Note 7.

Not 29

Significant events after the balance-sheet date

New share issue

In October, the Board of Directors resolved on a fully guaranteed rights issue with preferential rights for existing shareholders of approximately SEK 1,750 million before deduction of issue costs, conditional upon approval by an Extraordinary General Meeting intended to be held on November 10, 2023. Axel Johnson has provided a guarantee undertaking for the entire rights issue. The purpose of the rights issue is to ensure a flexible and optimised capital structure and strengthen the balance sheet by reducing the net debt and to thereby support continued profitable growth. In conjunction with rights issue Dustin has entered an agreement with the banks to include net proceeds rights issue in the calculation of covenants per November 30, 2023. The agreement contains a reduction of the total credit facility of 50 per cent of the net proceeds rights issue.

In conjunction with the rights issue Dustin has published the financial conditions of the existing credit facility. The future net debt ratio is amounted to 4.5 times in the first guarter of 2023/24 which will continue to gradually reduce during the upcoming quarters.

New Chairman of the Board

The Nomination Committee of Dustin has decided to propose that Thomas Ekman shall be elected as Chairman of the Board at the Annual General Meeting on December 12, 2023. Mia Brunell Livfors has announced that she is not available for reelection as Chairman of the Board, but as member of the Board.



Proposed appropriation of the company's profit

The Board of Directors proposes that of the available earnings totalling SEK 3.041.330.678. no dividend be distributed for the financial year 2022/23. The proposal is presented in light of the company's high debt ratio and the restrictions on distributions imposed in conjunction with the extension of the credit facility agreement in June 2023. This means that dividends to shareholders are precluded if the debt/equity ratio, measured as net debt/adjusted EBITDA, exceeds 3.5.

The proposal states that this amount be appropriated as follows:

Appropriation of earnings

SEK	
Dividends	-
To be carried forward	3,041,330,678
Total	3.041.330.678

Parent Company income statement Parent Company balance

SEK million	Note	22/23	21/22
Net sales		14.3	13.5
Cost of goods and services sold		-9.5	-9.3
Gross profit	P2, P15	4.8	4.2
Selling and administrative expenses	P3, P4	-9.1	-17.1
Other operating expenses	13,14	- 7.1	0.0
EBIT		-4.3	-12.9
Financial income and other similar income-statement items	P5	557.2	263.2
Financial expenses and other similar income-statement items	P5	-572.0	-319.0
Profit/loss after financial items		-19.2	-68.7
Appropriations	P6	58.8	120.6
Tax	P7	66.0	9.0
Net profit for the year		105.6	60.8

Parent Company statement of comprehensive income

SEK million	22/23	21/22
Net profit for the year	105.6	60.8
Other comprehensive income	-	-
Comprehensive income for the year	105.6	60.8

SEK million	Note	Aug 31, 2023	Aug 31, 2022
ASSETS			
Non-current assets			
Participations in Group companies	P8	1,211.6	1,211.6
Total non-current assets		1,211.6	1,211.6
Current assets			
Receivables from Group companies	P16	7,528.9	6,975.4
Tax assets	P7	79.2	46.8
Prepaid expenses and accrued income	P9	7.3	7.1
Cash and bank balances	P10	371.3	207.7
Total current assets		7,986.6	7,236.9
TOTAL ASSETS		9,198.2	8,448.5
EQUITY AND LIABILITIES			
Restricted equity	P11		
Share capital		565.6	565.6
Total restricted equity		565.6	565.6
· · · · · · · · · · · · · · · · · · ·			
Non-restricted equity	P11		
Share premium reserve		3,023.4	3,023.6
Retained earnings		-87.6	-148.5
Net profit for the year		105.6	60.8
Total non-restricted equity		3,041.3	2,936.0
Total equity		3,606.9	3,501.5
Untaxed reserves	P12	134.1	192.9
Non-current liabilities			
Liabilities to credit institutions	P13	5,146.8	4,733.5
Other non-current liabilities		0.0	0.1
Total non-current liabilities		5,146.8	4,733.6
Command link illaling			
Current liabilities	D40	250.0	
Current liabilities to credit institutions	P13	250.0 0.2	-
Accounts payable Other current liabilities	P13	0.2	0.0 1.6
	P13	59.4	18.9
Accrued expenses and deferred income Total current liabilities	P 14	310.4	20.5
TOTAL EQUITY AND LIABILITIES		9,198.2	8,448.5
TOTAL EQUITY AND LIABILITIES		9,196.2	0,446.5

Parent Company statement of changes in equity

Equity attributable to Parent Company shareholders

	Share premium	Retained	
Share capital	reserve	earnings	Total equity
565.6	3,023.6	-87.6	3,501.5
-	-	105.6	105.6
-	-	105.6	105.6
-	-	-	-
-	4.1	-	4.1
-	-0.2	-	-0.2
-	-4.1	-	-
-	-0.2	105.6	105.4
565.6	3,023.4	17.9	3,606.9
	565.6 - - - - - - -	Share capital reserve 565.6 3,023.6 - -	Share capital reserve earnings 565.6 3,023.6 -87.6 - -105.6 - - 105.6 - - - - <td< td=""></td<>

Equity attributable to Parent Company shareholders

	Share premium	Retained	
Share capital	reserve	earnings	Total equity
565.1	3,014.0	101.5	3,680.6
-	-	60.8	60.8
-	-	60.8	60.8
-	-	-250.0	-250.0
0.5	6.7	-	7.2
-	-1.4	-	-1.4
-	4.3	-	4.3
0.5	9.6	-189.2	-179.0
565.6	3,023.6	-87.6	3,501.5
	565.1 - - - 0.5 - - 0.5	Share capital reserve 565.1 3,014.0 - - - - 0.5 6.7 -1.4 - - 4.3 0.5 9.6	Share capital reserve earnings 565.1 3,014.0 101.5 - - 60.8 - - 60.8 - - - 0.5 6.7 - - -1.4 - - 4.3 - 0.5 9.6 -189.2

Parent Company statement of cash flow

SEK million	Note	22/23	21/22
Operating activities			
EBIT		-4.3	-12.9
Interest received		257.7	163.2
Interest paid		-130.4	-70.9
Income tax paid		33.6	-41.3
Cash flow from operating activities before changes in working capital		156.5	38.2
Decrease (+)/increase (-) in receivables		-553.7	22.4
Decrease (-)/increase (+) in current liabilities		39.8	10.3
Cash flow from changes in working capital		-513.8	32.7
Cash flow from operating activities		-357.3	70.8
Financing activities			
New share issue	P11	3.9	5.8
Cash flow from LTI programme		-	4.3
Repurchase of own shares	P11	-4.1	-
New loans raised	P13	550.0	4,466.4
Repayment of loans	P13	-300.0	-4,445.1
Paid borrowing expenses	P13	-28.3	-16.8
Dividends received		299.5	-
Dividends		-	-250.0
Cash flow from financing activities		520.9	-235.5
Cash flow for the year		163.6	-164.6
Cash and cash equivalents at the start of the year		207.7	372.3
Cash flow for the year		163.6	-164.6
Cash and cash equivalents at the end of the year		371.3	207.7

Parent Company notes



Parent Company's accounting policies

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 does not apply IFRS 9 Financial Instruments. Financial instruments are recognised at cost in accordance with the Swedish Annual Accounts Act. Unlike the Group, the Parent Company does not apply hedge accounting to net investments in foreign subsidiaries. This means the Parent Company's income statement recognises

the exchange-rate effect of loans in foreign currency. In accordance with Dustin's Policy for Financial Control, derivatives are to be used for hedging of variable interest rates on external loans. To minimise the risk of fluctuations in interest expenses for the Group, the derivatives must be structured so that maturities are spread over several periods.

During the current and preceding financial years, derivatives were prematurely discontinued and replaced with new derivatives with wider maturity spreads. The effect of the derivatives being prematurely discontinued is that the early payment is recognised as an asset (prepaid expense) in the balance sheet and the cost is recognised on an accruals basis in net financial items over the original remaining duration.

Leases

IFRS 16 Leases is not applied by the Parent Company; the exemption in RFR 2 is applied instead. This means that the Parent Company recognises existing leases in profit or loss.

Note P3

Number of employees, employee benefits expense and remuneration of senior executives

Number of FTEs and gender distribution		22/23			21/22	
Distribution of Board members and senior executives at the balance-sheet date	Women	Men	Total	Women	Men	Total
Board members	3	5	8	3	5	8
Total	3	5	8	3	5	8

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

Costs for the Parent Company audit are paid by the subsidiary Dustin Aktiebolag. For further information, see Note 6 for the Group.

Note P5

Financial items

Interest income and similar income-statement items	22/23	21/22
Interest income	257.7	163.2
Dividends	299.5	100.0
Total	557.2	263.2

The increase in interest income is attributable to intra-Group invoicing.

Interest expenses and similar income-statement items	22/23	21/22
Interest expenses on external financing	214.4	110.0
Exchange-rate differences on liabilities to credit institutions	357.6	209.1
Other financial expenses	0.0	0.0
Total	572.0	319.0

Information on income and expenses within the Group

	22/23	21/22
Income	100%	100%
Expenses	51%	35%



Appropriations

Accounting policies

Group contributions

Dustin applies alternative regulations pursuant to RFR 2, which means that Group contributions are recognised as appropriations.

	22/23	21/22
Group contributions received	-	70.0
Reversal of tax allocation reserve	58.8	50.6
Total	58.8	120.6

Note P7

Income tax

Recognised effective tax

Tax expense	22/23	21/22
The following components are included in the tax expense in the income statement:		
Current tax	52.8	9.3
Adjustments of current tax attributable to prior periods	13.2	-0.3
Recognised effective tax	66.0	9.0
Recognised effective tax rate	-166.6%	-17.3%
Recognised profit before tax	39.6	51.8
Reconciliation of effective tax rate		
Tax according to current tax rate	-8.2	-10.7
Tax effect of:		
Non-deductible expenses	-0.7	-0.7
Non-taxable income	61.8	20.9
Adjustment of tax for previous years and others	13.0	-0.5
Recognised effective tax	66.0	9.0
Current tax	22/23	21/22
Current tax liabilities	-	-
Current tax assets	79.2	46.8
Total	79.2	46.8

The Parent Company has no recognised or unrecognised deferred tax assets or liabilities.

Note P8

Participations in Group companies

Accounting policies

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. Anticipated dividends from

subsidiaries are to be recognised in cases where the Parent Company has exclusive rights to decide about the size of the dividend, and whether the Parent Company made a decision about the size of the dividend before the Parent Company published its financial statements.

Parent Company's holdings in Group companies

Carrying amount

Company name	Corp. Reg. No.	Domicile	Number of shares	Participation	Equity	Net profit for the year	Aug 31, 2023	Aug 31, 2022
Dustin AB	556237-8785	Stockholm	25,000,000	100%	362.0	46.1	1,211.6	1,211.6
Total	-						1.211.6	1.211.6

The business

Participations in Group companies - cont'd.

The following companies are included in the Group in addition to the Parent Company's direct holdings:

		Aug 31, 2023	Aug 31, 2022
		Participating	Participating
Company name	Corp. Reg. No.	interest	interest
Centralpoint België N.V.	0841648610	100%	100%
Centralpoint B.V.	09078252	100%	100%
Centralpoint Holding B.V.	28035220	100%	100%
ComPromise Domino B.V.	04062532	100%	100%
Chilitaito Oy	2201996-8	100%	100%
Dustin A/S	26092183	100%	100%
Dustin Finland Oy	0935141-3	100%	100%
Dustin Netherlands B.V.	06088974	100%	100%
Dustin Netherlands Holding B.V.*	71903968	0%	100%
Dustin Norway AS	939483969	100%	100%
Dustin Supply Chain Netherlands B.V.	73864994	100%	100%
Dustin Sverige AB	556666-1012	100%	100%
Issys ICT B.V.	37104253	100%	100%
Inventio IT A/S	26112001	100%	100%
JML-System AB**	556643-2802	0%	100%
NORISK Beheer B.V.	04039918	100%	100%
NORISK IT Groep B.V.	04073648	100%	100%
NORISK Facilitair B.V.	56499248	100%	100%
NORISK Visionair B.B***	58806687	0%	40%
Sincerus B.V.	51450976	100%	100%
Sincerus Consultancy B.V.	08142104	100%	100%
Switch IT Solutions B.V.****	06070240	0%	100%
TopCrowd B.V.	08142105	100%	100%
Unilogic B.V.	14053559	100%	100%
Unilogic Networks 2 B.V.	68329210	100%	100%
Vincere Group B.V.****	06070239	0%	100%
Xcellent Automatisering B.V.*****	32119865	0%	100%

^{*} Dustin Netherlands Holding B.V. was merged with Dustin Supply Chain Netherlands B.V.

Note P9

Prepaid expenses and accrued income

	Aug 31, 2023	Aug 31, 2022
Pre-paid interest-rate swaps	1.3	1.6
Other prepaid expenses and accrued income	6.0	5.5
Total	7.3	7.1

Note P10

Cash and bank balances

	Aug 31, 2023	Aug 31, 2022
Cash and cash equivalents	371.3	207.7
Closing balance	371.3	207.7

The Parent Company is the main account holder for the Group account with Nordea (publ). For more information about the cash pool and overdraft facility, see Note 24 for the Group.



Equity

Accounting policies

Shareholders' contributions

Shareholders' contributions are capitalised in shares and participations. Any impairment requirements are taken into account.

Share capital

For information about the Parent Company's share capital see Note 23 for the Group.

Retained earnings

Retained earnings include net profit for the year and profit earned in the preceding year.

Dividends

During the financial year, no dividend was distributed in line with the resolution by the Annual General Meeting on December 15, 2022. For the current financial year the Board of Directors proposes not to distribute any dividend.

Share premium reserve

During the year, the share premium reserve decreased SEK 0.2 million (9.6), attributable to issue costs.

^{**} JML-System AB was merged with Dustin Sverige AB

^{***} Norisk Visionair B.B was sold

^{****} Switch IT Solutions B.V. was merged with Dustin Netherlands B.V.

^{*****} Vincere Group B.V was merged with Switch IT Solutions B.V.

^{*****} Xcellent Automatisering B.V. was merged with Dustin Netherlands B.V.

The business

Business model

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Untaxed reserves

	Aug 31, 2023	Aug 31, 2022
Tax allocation reserve	134.1	192.9
Total	134.1	192.9

Note P13

Borrowing

Aug 31, 2023	Total borrowing	Maturity within 1 year	Maturity longer than 1 year but within 2 years	Maturity longer than 2 years but within 5 years	Maturity longer than 5 years
Liabilities to credit institutions, incl. future interest payments	6,034.6	454.9	199.7	5,379.9	_
Accounts payable	0.2	0.2	-	· -	-
Other current liabilities	0.8	0.8	-	-	-
Accrued expenses	59.4	59.4	-	-	-
Total	6,095.0	515.3	199.7	5,379.9	-

Aug 31, 2022	Total borrowing	Maturity within 1 year	Maturity longer than 1 year but within 2 years	Maturity longer than 2 years but within 5 years	Maturity longer than 5 years
Liabilities to credit institutions, incl.					
future interest payments	5,044.6	103.9	96.5	4,844.3	-
Other non-current liabilities	0.1	-	-	0.1	-
Accounts payable	0.0	0.0	-	-	-
Other current liabilities	1.6	1.6	-	-	-
Accrued expenses	18.9	18.9	-	-	-
Total	5,065.2	124.4	96.5	4,844.4	-

The Group's external financing is with the Parent Company. Total external loans amount to SEK 5,147 million (4,734). For more information about loans, refer to Note 24 for the Group.

Maturity structure of borrowing

The table above shows the maturity structure for the Parent Company's contractual financial liabilities. The figures are for non-discounted future cash flow and thus may differ from reported figures.

Note P14

Accrued expenses and deferred income

	Aug 31, 2023	Aug 31, 2022
Accrued financial expenses	59.1	18.5
Other accrued expenses	0.3	0.4
Total	59.4	18.9

The increase in accrued financial expenses is attributable to higher external financing expenses.

Note P15

Related-party transactions

Transactions with subsidiaries	22/23	21/22
Purchases	-	-
Sales	14.3	13.5
Receivables as of August 31	7,528.9	6,975.4
Liabilities as of August 31		-

For information about direct and indirect shareholdings in subsidiaries, refer to Note P8 for the Parent Company.

The business

Business model

The consolidated income statement and balance sheet will be put before the Annual General Meeting on December 12, 2023 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.

Mia Brunell Livfors. Chairman of the Board Stina Andersson

Gunnel Duveblad

Thomas Ekman

Johan Fant

Tomas Franzén

Morten Strand

Dolph Westerbos

Johan Karlsson, CEO

Stockholm, November 8, 2023

Our Auditor's Report was submitted on November 8, 2023 Ernst & Young AB

> Åsa Lundvall **Authorized Public Accountant**

Auditor's report

To the general meeting of the shareholders of Dustin Group AB, 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) except for the corporate governance statement on pages 69-80 and the statutory sustainability report as defined on page 26 for the year 2022-09-01 -2023-08-31. The annual accounts and consolidated accounts of the company are included on pages 26-109 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 the parent company as of 31 August 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 69-80 and the statutory sustainability report as defined on page 26. 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) 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) 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.

Description

Goodwill and other intangible assets with an indefinite life represents a significant portion of Dustin Group AB's total assets, totaling SEK 9 058 million as of August 31, 2023, That equals 56% of the group's total assets and 168% of the group's Equity. Goodwill and intangible assets with indefinite life are recorded at historical acquisition value and are annually tested for impairment in addition to when there are indications of impairment. An impairment is recorded if the recoverable value of an asset is lower than its carrying value.

We have fulfilled the responsibilities described

in the Auditor's responsibilities for the audit of

the financial statements section of our report.

designed to respond to our assessment of the

including in relation to these matters. Accordingly,

our audit included the performance of procedures

The recoverable value of the assets is based on the Company's value in use from future potential and ability to generate cash flows. The Company's assessment of the recoverable value is based on the Company's forecast of future cash flows. The assessment also considers the discount rate to be used and the annual growth rate after the initial five-year period.

As the value of goodwill and other intangible assets with indefinite life in proportion to the total assets are substantial this is a focus area for our audit. This, in combination with the uncertainty normally present with estimating recoverable values, we have assessed valuation of goodwill and other intangible assets with indefinite life as a key audit matter. risks of material misstatement of the financial statements. The results of our audit procedures. including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill and other intangible assets with indefinite useful life

How our audit addressed this key audit matter

Our review has included, among other things, the following audit procedures:

- Evaluation of the company's process to prepare and carry out impairment tests.
- Review of the company's identification of cash generating units (CGUs) and how the operations are monitored internally.
- Evaluation, using valuation experts of used valuation methods and impairment models. of each CGUs discount rate and terminal growth, and where possible by comparison with other companies active in the same industry.
- Assessed the reasonableness of assumptions, including forecast period growth and margins, for example by comparison of historical outcomes and reliability of previous forecasts.
- We also assessed whether the information disclosed is appropriate.

Refer to note 2, 11 and 12 for accounting principles related to valuation of goodwill and intangible assets with an indefinite life and for the company's description of assumptions used for preparing the impairment test. Finally, we have assessed if the disclosed information related to the Key audit matter are appropriate.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 1-25, 113 and 119-127. 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 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 intends 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 Director's 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 responsibilities for the audit of the annual accounts and the consolidated accounts is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Report on the audit of the administration 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 Dustin Group AB (publ) for the period 2022-09-01 - 2023-08-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's

and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring

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 responsibilities for the audit of the administration is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

The business Business model Strategic direction Share and shareholders Directors' Report Financial information Other information

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 2022-09-01 - 2023-08-31.

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 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 audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and 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 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 69-80 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 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 auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report as defined on page 26, and that it is prepared in accordance with the Annual Accounts Act.

My (Our) examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report 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 opinion.

A statutory sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm with Åsa Lundvall as auditor-in-charge, was appointed auditor of Dustin Group AB by the general meeting of the shareholders on December 15, 2022 and has been the company's auditor since December 15, 2021 (Ernst & Young AB has been appointed auditors since October 2, 2006).

Stockholm, November 8, 2023 Ernst & Young AB

Åsa Lundvall **Authorized Public Accountant**

Annual General Meeting 2022/23

Our Annual General Meeting 2022/23 will be held on Tuesday, December 12. 2023 at 15:00 (CET) at IVA Konferenscenter, Grev Turegatan 16 in Stockholm. Sweden, Registration for the Annual General Meeting will commence at 14:00 (CET).

Registration and notification

Shareholders who wish to participate in the Annual General Meeting shall:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Monday, December 4, 2023; and
- · notify the Company of their intention to participate in the Annual General Meeting no later than on Wednesday, December 6, 2023.

Attendance at the meeting venue

Shareholders who wish to attend the meeting venue in person or via proxy must notify the Company of their intention to attend no later than Wednesday, December 6, 2023. Notification may be given in any of the following manners:

- · on Euroclear Sweden's website. https://anmalan.vpc.se/euroclearproxy;
- GeneralMeetingService@euroclear.com;
- by telephone, +46 8 402 91 33; or
- by mail to Dustin Group AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. Sweden.

The shareholder's full name, personal identity number/corporate registration number, address and telephone number, and number of assistants, if any, should be stated when notification is given. Shareholders represented by a proxy or deputy should submit authorisation documents to the above address well in advance of the Annual General Meeting. A template proxy form is available at Dustin's website. https://www.dustingroup.com/en/general-meetings.

Participation through postal voting

Shareholders who wish to participate in the Annual General Meeting in advance must give notice of their intention to participate by postal voting so this has been received by Euroclear Sweden AB (which administrates the form on behalf of Dustin) no later than Wednesday, December 6, 2023. A special form shall be used for postal voting. The form is available at Dustin's website, https://www.dustingroup.com/ en/general-meetings, and on Euroclear Sweden's website, https://anmalan.vpc.se/euroclearproxy.

The completed and signed postal voting forms can be submitted either by email to GeneralMeetingService@euroclear.com, or by mail to Dustin Group AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, Shareholders may also submit a digital postal vote through verification with BankID by following the instructions on https://anmalan.vpc. se/euroclearproxy. In the shareholder submits a postal vote via proxy, a power of attorney must be attached to the postal voting form. A template proxy form is available at Dustin's website, https:// www.dustingroup.com/en/general-meetings. If the shareholder is a legal entity, the proof of registration or other authorisation document must be attached to the postal voting form. Further instructions and conditions can be found in the postal voting form and on Euroclear Sweden's website, https://anmalan.vpc.se/euroclearproxy.

Please note that if you wish to attend the meeting venue in person or via proxy, you must notify your intention in accordance with the instructions above under the heading Attendance at the meeting venue. This means notification solely through a postal vote is not sufficient for anyone who wishes to participate at the meeting venue for the Annual General Meeting.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice to participate, reregister such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Monday, December 4, 2023. 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 Wednesday, December 6, 2023 will be considered in the presentation of the share register.

Dividends

The Board of Directors proposes that no dividend be distributed for 2022/23 and that the full amount of earnings to be balanced on a new account.

Accounting policies for sustainability

About this report

Dustin's Annual and Sustainability Report provides a summary of our financial results and the sustainability initiatives that were carried out during financial year 2022/23. We present financial information and sustainability information in an integrated report. We have used the Global Reporting Initiative's (GRI) guidelines in our reporting since 2014/15. For 2022/23. Dustin is following the GRI standards 2021 and reporting at "In Accordance" level. This means that we have identified the topics that are material and have reported at least one indicator per topic. This report encompasses the Group's sustainability efforts during the financial year from September 1, 2022 to August 31, 2023. Dustin presents sustainability data every year, and the report for the preceding year was published on November 17, 2022. This year's Annual and Sustainability Report also represents Dustin's Communication on Progress (COP).

Data collection and measurement

The consolidation principles used for sustainability data include all companies within the Group. Acquired operations report not later than 12 months after the date of acquisition. All data has been collected in accordance with Dustin's financial year. Data for emissions, energy and waste is collected on a semi-annual basis via the Group's environmental reporting procedures. To ensure the quality of the report, the period from August 1 to July 31 is used when collecting this data.

Greenhouse gas emissions

The total amount of greenhouse gas emissions is reported in tonnes of carbon dioxide equivalents (tonnes CO_ae), and primarily includes carbon dioxide, or CO₂. Biogenic emissions are insignificant and have not been reported. The reporting is performed in accordance with the Greenhouse Gas (GHG) Protocol, and includes Scope 1, Scope 2 and Scope 3 emissions. Account should be taken of the uncertainty surrounding the data collected, scientific measurement methods and application. The approach chosen for consolidating greenhouse gas emissions extends from "operational control" to

encompass significant greenhouse gas categories in accordance with the guidelines of the GHG Protocol as well as additional categories that are considered relevant for reporting. On this basis, the following emission sources are used:

Scope 1 - Direct emissions

- Mobile combustion of fuel for company-owned vehicles. Tank-to-Wheel (TTW). Emissions based on distance driven during the period multiplied by the WLTP value, or alternately the NEDC. Emissions from vehicles in the Netherlands are calculated using emissions factors taken from CO2emissiefactoren.nl. an initiative from Milieu Centraal, Stimular, SKAO, Connekt and the Dutch government.
- Stationary combustion of natural gas for premises, Tank-to-Wheel (TTW). Emissions calculated by translating reported volume of normal cubic metres (Nm3) in accordance with an emissions factor for fossil gas taken from CO2emissiefactoren.nl.

Scope 2 - indirect emissions from purchased electricity, steam, heating and cooling

- · Electricity, district heating and district cooling for Dustin's offices, warehouses and own data centres.
- · Energy consumption data is collected under the following priority: automatic meter reading (AMR), manual meter reading, information received or estimation by property owner. In some cases, Dustin leases part of a larger installation, and if AMR is unavailable, energy consumption has been calculated per square metre of area.
- Emissions from offices with fewer than 15 full-time equivalents or from offices or warehouses with electricity consumption that totals less than 2 per cent of the total consumption in Scope 2 have been estimated based on square metre of area and an average of reported consumption for offices. Only one 22-square metre warehouse in Vellinge has been estimated using this principle.

- Emissions are based on emissions factors for the latest published national residual mixes from the Association of Issuing Bodies (AIB) except for the Netherlands, where the emissions factor was taken from CO2emissiefactoren.nl. or alternately valid certificates for sources of renewable energy.
- Emissions are reported in accordance with the "market-based" method which, in contrast to the location-based method, takes energy contracts and guarantees of origin for renewable electricity into account.

Scope 3 - Other indirect emissions

- · Category 1: Purchased goods and services whose emissions have been estimated based on hardware sold to customers, which is divided into "climate categories" with associated emission factors from a report by the IVL Swedish Environmental Research Institute: Product databases: the environmental benefits of reuse, 2020. Climate categories are surveyed semi-annually by product specialists in order to synchronise with Dustin's product range. Including products that had not previously been surveyed, the share of categorised products increases and now comprises 80 per cent of emissions, based on net sales. The remaining 20 per cent of emissions has the same average climate footprint.
- Category 4: Upstream shipments calculated using actual sales and adopted standard values for shipments used in the above report. Checked against emissions data collected from distributors.
- Category 6: Business travel by air, excluding units that reported less than 5 per cent of the total emissions in the category. Emissions are calculated automatically by the travel agency in accordance with the DEFRA method by using annual CO₂e coefficients with radiative forcing (RF). In the specific cases where air travel has been booked separately in the Netherlands, an emissions calculator has been used for estimation. Emissions from air travel in conjunction with the Dustin Summit conference have been estimated by the respective aviation companies.

- Category 8: Upstream leased vehicles. Tankto-Wheel (TTW). Emissions based on distance driven during the period multiplied by the WLTP value, or alternately the NEDC. Goods transport vehicles: estimated distance driven for leased trucks in Benelux has been estimated based on verified data for our own trucks. Used models. sizes and fuel quality have been estimated through a compilation of the period's invoices. Passenger cars: units with fewer than 10 vehicles are considered non-significant and are excluded. In the absence of data on actual kilometers driven, the maximum number of kilometers in leasing agreements is used, alternatively the same data as the previous period.
- · Category 8: Data centres leased upstream, excluding those whose leases expire within six months of the reporting date or that consume less than 1 per cent of the total energy use for the category. Emissions are based on emissions factors for the latest publishe d national residual mixes from the Association of Issuing Bodies (AIB) except for the Netherlands, where the emissions factor was taken from CO2emissiefactoren.nl, or alternately valid certificates for sources of renewable energy. In individual cases where data has not been reported, the same data as in the preceding period has been used.
- · Category 9: Downstream shipments from warehouses to customers. Well-to-Wheel (WTW). Partners whose transports comprise less than 5 per cent of the total emissions in the category have been excluded. Sources include direct deliveries from distributors or manufacturers to customers (drop shipments). The latter was calculated using the reported number of drop shipments and the average emissions per shipment in each country.
- · Category 11: Use of sold products. Owing to Dustin's extensive range of products and services, the variation in emissions in the user phase is large. The estimation is therefore based on the results in Category 1 as well as an assumption

The business Business model Strategic direction Share and shareholders Directors' Report Financial information Other information

that 20 per cent of total emissions are generated from energy use in the user phase. This estimate encompasses our largest product categories as well as the latest available data from our largest manufacturers, calculated in net sales.

The calculations found that other categories were non-existent or significantly below 1 per cent and were therefore not included.

KPI climate impact in sustainability linked loan

In order to account for the emissions from the entire fuel life cycle according to the Well-to-Wheel (WTW) method for our leased trucks, we have supplemented the use phase Tank-to-Wheel (TTW) with an emission factor for Well-to-Tank (WTT) from CO2emissiefactoren.nl . Read more about the calculation method for TTW under Category 8 on page 114.

Energy

The total amount of energy purchased is reported in megawatt-hours and includes electricity, district heating and district cooling. The boundary is in accordance with the calculations of Scope 2 emissions.

Circularity

Circular share of net sales, where actual sales for refurbished products and services together with an estimated sales equivalent for hardware takebacks (the average prices for relevant categories is multiplied by the number of takebacks in order to arrive at the corresponding value for new sales) are set in relation to net sales for the period. Takeback, with the goal being to take back as many products as those sold in 2030. The number of takebacks is then multiplied by the average price for relevant categories to achieve a value of new sales corresponding to the takebacks. During the year, this was largely under own management via our takebacks in the Netherlands and Växjö. A certain share of the takebacks are still performed by our external partners. Figures for takebacks are reported by two of our external partners through our PowerBI platform. Other partners report and summarise takebacks manually.

Refurbished products. Revenues from sales of reused products. Managed services, cloud and device as a service are considered circular since the hardware in the products can be sent for reuse or recovery.

Waste and hazardous waste

The total reported quantity of waste encompasses Dustin's waste from our operations such as warehouses (except for Wiichen, where hazardous waste is not yet being reported), takeback centres and from producer responsibility organisations in the markets where we are represented. As regards our offices, at present we report for our head office in Nacka Strand. For the remaining offices, we cannot currently distinguish waste from our operations from that of the other tenants, since all our offices are leased premises. Our premises have different conditions for reporting waste volumes. In order for the waste volume to be included in the report. the waste contractor must report the amounts in kilogrammes, the proportions of hazardous and nonhazardous waste, and processing methods for the different waste fractions.

Employee data

Employee data is collected in a separate HR system. The consolidation principles for employee data include all majority-owned companies within the Group, Individuals on parental leave or on long-term sick leave are not included. Consultants are not included in the employee data figures.

Certain GRI indicators concerning our employees have not been broken out by age group and country, when the difference between the ages was not considered important. The figures pertain to the number of employees at the end of the financial year. "Manager" means an individual with staff responsibilities.

Responsible purchasing

Includes Nordic region only.

Changed information compared with preceding sustainability reports

The reported sick leave absences from the preceding financial year has been adjusted to 3.5 per cent from 5.1 per cent.

Significant changes concerning scope and boundaries

Estimation of emissions intensity, meaning tonnes of CO₂e per SEK million in net sales, based on the financial year instead of, as previously, the reporting period from August 1 to July 31. Reporting of gas consumption in our premises was added for 2022/23. Delimitations and calculation methods are described in SNote 1 Greenhouse gas emissions.

Acquired growth:

The scope of the sustainability section is the same as other parts of the Annual and Sustainability Report, meaning the entire operations.

Precautionary principle

The precautionary principle is one of the fundamental principles for sound accounting standards applied by Dustin. The precautionary principle is currently being applied to sustainability as needed, for issues such as estimated emissions from leasing vehicles. The principle is defined in the company's Code of Conduct.

GRI Standard Index	Description/disclosures		
Statement on reporting in accordance with the GRI Standards	Dustin has reported its information in accordance with this GRI index for the period September 1, 2022 to August 31, 2023 at the "In Accordance" level under the GRI Standards 2021.		
GRI 1 used	GRI 1: Foundation 2021		
Communication to the second			
General disclosures GRI standard	Disclosure	Page reference	Omissions/Comments
1. The organisation and	Disclosure	1 age reference	Omissions/ Comments
its reporting practices			
	2-1 Organizational details	24-26, 58, 4	
	2-2 Entities included in the organization's sustainability reporting	107, 114-115	
	2-3 Reporting period, frequency and contact point	3, 114-115, 119, 127	
	2-4 Restatements of information	115	
	2-5 External assurance	1110-112,118	
2. Activities and workers			
	2-6 Activities, value chain and other business relationships	4, 10-11, 16, 49	
	2-7 Employees	44, 54, 88	Incomplete information. Dustin reports for full-time employees by region and gender and for part-time employees by gender. Full-time and part-time employees represent the vast majority of employees
	2-8 Workers who are not employees		Not available/incomplete information
3. Governance			
	2-9 Governance structure and composition	69-71	
	2-10 Nomination and selection of the highest governance body	70	
	2-11 Chair of the highest governance body	72	
	2-12 Role of the highest governance body in overseeing the management of impacts	69-74	
	2-13 Delegation of responsibility for managing impacts	74	
	2-14 Role of the highest governance	74, 109	

71, 74

Refers to the collective

assignment of the Board of Directors', including Sustainability.

			5.6
	2-18 Evaluation of the performance of the highest governance body	71	Refers to the collective assignment of the Board of Directors', including Sustainability
	2-19 Remuneration policies	77, 88, 119–120	
	2-20 Process to determine remuneration	72, 77, 88, 119-122	
4. Strategy, policies and practices	Terrurieration	119-122	
	2-22 Statement on sustainable development strategy	27	
	2-23 Policy commitments	74, 116	Policy for responsible business Commitment to perform due diligence has been included in our Human Rights Policy, which has now been implemented in Norway and is ongoing in the remaining countries of operation
	2-24 Embedding policy commitments	48-49	Focus for due diligence is the greatest identified risks, with the goal of expansion in coming financial years
	2-25 Processes to remediate negative impacts	46-49	
	2-26 Mechanisms for seeking advice and raising concerns	49	
	2-27 Compliance with laws and regulations	74	The company has not registered any significant cases of non-compliance with laws and regulations during the financial year
	2-28 Membership associations	52	•
5. Stakeholder engagement			
	2-29 Approach to stakeholder engagement	33	
	2-30 Collective bargaining agreements	44	
Material topics			
	3-1 Process to determine material topics	44	
	3-2 List of material topics	45	
Specific disclosures			
Economic impact			
Ethical business			
GRI 3-3: Management of material topics		43-49, 75	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	45	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	45	

body in sustainability reporting 2-15 Conflicts of interest

governance body

2-16 Communication of critical concerns 69, 72 2-17 Collective knowledge of the highest 70-71

GRI 3-3: Management of material topics

Since this is a new material aspect for Dustin, only the basic position is reported

Environmental impact

Climate change		00.05.00.50	
GRI 3-3: Management of material topics		30, 35-38, 53, 65, 114-115	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	30, 35-37, 53, 115	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	19, 35-37, 53, 114-115	
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	19, 35-37, 53, 114-115	Dustin reports using only the market-based method, and no the location-based method.
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	19, 35-37, 53, 114	
GRI 305: Emissions 2016	305-4 GHG emissions intensity	36-37, 114-115	
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	19, 30, 35-37	The quantification of the individual exact causal effect of the respective emission-minimizing measures may contain a certain degree of uncertainty
Self-defined goals	Kg CO ₂ e/Delivery from Dustin's central warehouse to customer	30, 37, 50	
Pollutants			
GRI 3-3: Management of material topics		39	Since this is a new material aspect for Dustin, only the basic position is reported
Water and marine resources			
GRI 3-3: Management of material topics		39	Since this is a new material aspect for Dustin, only the basic position is reported
Biodiversity and ecosystems			
GRI 3-3: Management of material topics		39	
GRI 3-3: Management of material topics		39	Since this is a new material aspect for Dustin, only the basic position is reported
Circular economy			
GRI 3-3: Management of material topics		31, 40-42, 114-115	
GRI 301: Materials	301-3 Reclaimed products and their packaging materials	31	Dustin reports number, and not share
Self-defined goals	Number of takebacks (computers, tablets and telephones)	50	
GRI 306: Waste 2020			
GRI 306-1:	Waste generation and significant waste-related impacts	42	
GRI 306-2:	Management of significant waste- related impacts	42	
GRI 306-3:	Waste generated	42	
GRI 306-4:	Waste diverted from disposal	42	
GRI 306-5:	Waste directed to disposal	42	

Supplier environmental assessment		
GRI 3-3: Management of material topics		46-49
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	46-47
Social impact		
Own employees		
GRI 3-3: Management of material topics		32, 43-45, 54, 88
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	44, 54
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	44, 54
Workers in the value chain		
GRI 3-3: Management of material topics		43-49
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	46-47
Consumers and end users		

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Auditor's Limited Assurance Report on Dustin Group AB's Sustainability Report

This is the translation of the auditor's report in Swedish.

To Dustin Group AB (publ), Corp. id. 5567033062

Introduction

We have been engaged by the Board of Directors of Dustin Group AB to undertake a limited assurance engagement of Dustin Group AB's Sustainability Report for the year 1 September 2022 - 31 August 2023. The company has defined the scope of the Sustainability Report to the areas referred to in the GRI Index on pages 116-117.

Responsibilities of the Board of Directors and the Executive Management for the Sustainability Report

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on the pages 114-115, and are the parts of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative) that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our review is limited to the information in this document and to the historical information and does therefore not include future oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in scope than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards.

The firm applies ISQM 1 (International Standard on Quality Management 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Dustin Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm, November 8, 2023 Ernst & Young AB

Åsa Lundvall **Authorized Public Accountant**

Remuneration report 2022/23

Introduction

This report describes how the guidelines for remuneration of senior executives for Dustin Group AB, as adopted by the 2019/20 Annual General Meeting (AGM), were applied in 2022/23. The report also contains information about remuneration of the CEO and a summary of our outstanding share-based incentive programmes. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

For more information about the remuneration of senior executives, refer to Note 7 on pages 88-90 of our Annual Report for 2022/23. For more information about the Remuneration Committee's work in 2022/23, refer to the Corporate Governance Report on pages 71-72 of the 2022/23 Annual Report.

Board fees are not included in this report. These fees are determined annually by the AGM and presented in Note 7 on page 90 of the 2022/23 Annual Report.

Key developments 2022/23

The CEO summarises Dustin's overall performance in his statement on page 6-7 of the 2022/23 Annual Report.

Dustin's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of our business strategy and safeguarding of our long-term interests, including their 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-based incentive programmes.

Total CEO remuneration

Table 1 - Total CEO remuneration (KSEK) in 2022/23

		Fixed remu	neration	Variable remu	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****
Johan Karlsson, CEO	2022/23	2,712.0	38.0	-	-	-	541.6	3,291.6	100/0
Thomas Ekman (outgoing CEO)	2022/23	4,211.0	59.6	-	-	-	1,409.4	5,637.4	100/0
Thomas Ekman	2021/22	6,686.1	78.2	1,903.5	-	-	1,900.6	10,568.4	82/18

Thomas Ekman's employment ended on April 10, 2023 and his remuneration for 2022/23 was paid for the period from September 1, 2022 to April 10, 2023. Former CFO Johan Karlsson was appointed President and CEO from April 3, 2023, and only his remuneration for the period of April 3, 2023 to August 31, 2023 is included in the above and following tables.

The complete remuneration guidelines are available at https://www.dustingroup.com/en/ remuneration. In 2022/23, 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 https://www.dustingroup.com/ en/general-meetings. No remuneration has been repaid. Based on the conclusions from the evaluation of the variable remuneration

programmes and application of the remuneration guidelines, the Board has decided to recommend that the remuneration guidelines remain unchanged.

In the 2022/2023 financial year, Dustin Group changed its CEO. Thomas Ekman, who had served as CEO until April 2023, received total remuneration (excl. pensions) of SEK 4.3 million for the period of September 2022 to April 2023. His successor, Johan Karlsson, who took office in April 2023, accrued remuneration (excl. pensions) of SEK 2.8 million for the April to August 2023

period. The average annual remuneration figure for the company's other employees, excluding social security contributions, is KSEK 622.

For the period of September 2022 to April 2023 (8 months), the annual total remuneration rate has been calculated on the basis of total remuneration paid to Thomas Ekman and amount for the corresponding period, with an average remuneration figure of KSEK 415 for the company's other employees. The annual total remuneration rate is therefore 10.29.

For the period of April 2023 to August 2023 (5 months), the annual total remuneration rate has been calculated on the basis of total remuneration paid to Johan Karlsson and amount for the corresponding period, with an average remuneration figure of KSEK 259 for the company's other employees. The annual total remuneration rate is therefore 10.60.

^{*} Including vacation pay of KSEK 15.

^{**} Comprises company car.

^{***} Consists of short-term variable remuneration accrued in 2022/23, which is paid out quarterly in arrears.

^{****} Fixed remuneration here consists of base salary, other benefits and pension costs.

Short and long-term variable CEO remuneration

Application of performance criteria to short-term variable remuneration

The performance criteria for variable remuneration to the CEO have been selected to realize Dustin's strategy and to encourage achievements that are

aligned with Dustin's long-term interests. When selecting performance criteria, the strategic targets as well as long and short-term business priorities for 2022/23 have been taken into account. The non-financial performance criteria further contribute to alignment with 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 per b. Actual remund	
Johan Karlsson, CEO	Group EBITA (quarterly)	50%	a) Q1: N/A	b) N/A
			a) Q2: N/A	b) N/A
			a) Q3: 0%	b) -
			a) Q4: 0%	b) -
	Group EBITA (annually)	20%	a) 0%	b) -
	Milestones (annually)	30%	a) 0%	b) -
Thomas Ekman,	Group EBITA (quarterly)	50%	a) Q1: 0%	b) -
outgoing CEO			a) Q2: 0%	b) -
			a) Q3: 0%	b) -
			a) Q4: N/A	b) N/A
	Group EBITA (annually)	20%	a) 0%	b) N/A
	Milestones (annually)	30%	a) 0%	b) N/A

Warrant programme

Dustin currently has two outstanding long-term incentive programmes based on warrants, which were implemented following a resolution by the AGM (LTI 2021 and LTI 2022). During this financial year, one incentive programme was vested (LTI 2020). No warrants were exercised since the market price was lower than the exercise price.

These long-term incentive programmes consist of warrants and synthetic options (for employees in Norway and the Netherlands only) and have a vesting period of 3.4 years. The warrants and synthetic options were transferred at a price corresponding to the market value of the warrants and the synthetic options at the date on which

they were transferred (premium), calculated using a generally accepted valuation model (Black-Scholes). The calculation was carried out by an independent valuer.

When transferring the warrants to the participants, Dustin reserved the right to repurchase the warrants should the participant no longer be employed by, or render services to, the Group, or transfer their warrants (pre-emptive bid). Dustin has also reserved the right to (i) buy back the synthetic options should the participant transfer the synthetic options (pre-emptive bid) and (ii) cap the amount per synthetic option that each participant can receive so that the market value of each synthetic option corresponds to the market value of each warrant.

Dustin has issued a total or 2,286,168 warrants (of which 1,435,482 are outstanding) and 20,456 have been issued as synthetic options in the two outstanding programmes.

Other information

If all warrants are fully exercised, Dustin's share capital could amount to a maximum of SEK 7,287,634.95 (based on the current quotient value and provided no recalculation has been carried out in accordance with the conditions), corresponding to a dilution of around 1.3% of the shares in Dustin, based on the number of shares outstanding.

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Table 3 - Long-term incentive programmes (CEO)

	The	e main terms and cond	itions for the	warrant programs	Opening balance	ce During the year			Closing balance	
Name of executive	Name of programme	Vesting date	Purchase date	Exercise period	Exercise price (SEK)	Warrants at beginning of the year	Purchased warrants	Warrants held	Warrants exercised	Warrants at year-end
Johan Karlsson, CEO	LTI 2020	January 20, 2020- June 30, 2023	January 20, 2020	January 31– June 30, 2023	90.90	99,727	-	99,727	-	-
	LTI 2021	January 20, 2021– June 30, 2024	January 27, 2021	January 31– June 30, 2024	86.00	93.312	-	-	-	93.312
	LTI 2022	January 20, 2022- June 30, 2025	February 1, 2022	January 31– June 30, 2025	112.00	81,828	-	-	-	81,828
Total						228,211	-	99,727	-	175,140

Table 4 - Long-term incentive programmes (outgoing CEO)

	The	e main terms and cond	itions for the	warrant programs	Opening balance During the year			Closing balance		
Name of executive	Name of programme	Vesting date	Purchase date	Exercise period	Exercise price (SEK)	Warrants at beginning of the year	Purchased warrants	Warrants held	Warrants exercised	Warrants at year-end
Thomas Ekman, outgoing CEO	LTI 2020	January 20, 2020- June 30, 2023	January 20, 2020	January 31– June 30, 2023	90,90	103,883	-	103,883	-	-
	LTI 2021	January 20, 2021– June 30, 2024	January 27, 2021	January 31– June 30, 2024	86,00	116,641	-	-	-	116,641
	LTI 2022	January 20, 2022– June 30, 2025	February 1, 2022	January 31– June 30, 2025	112,00	102,285	-	-	-	102,285
Total						322,809	-	103,883	-	218,926

Performance share programme (PSP)

During the 2022/23 financial year, a new long-term incentive programme was implemented in the form of a performance-based share programme, PSP 2023.

The AGM on December 15, 2022 resolved to adopt the share-based incentive programme proposed by the Board. Based on the AGM's authorisation on February 17, 2023, the Board decided to implement a directed issue of new shares and an immediate buy-back of 825,000 Class C shares. The aim of the issue and the buy-back is to ensure the future supply of ordinary shares to the participants in the incentive programme.

PSP 2023 is focused on the financial performance measures that are strategically important for Dustin - organic growth and the EBITA margin, and the total shareholder return (TSR). In addition, PSP 2023 includes a target related to product recycling (annual takeback sales) with the aim of linking the participants' remuneration to Dustin's sustainability targets for 2030.

Category 1 (CEO) may allocate up to 15,900 Investment Shares. For each Investment Share, the participant is entitled to receive a total of 7 performance share rights, of which 1 performance share right of Series A, 2.25 performance share rights of Series B and C, respectively, and 1.5 performance share rights of Series D.

Table 5 - Performance share programme (CEO)

			Performance target										
		Totals	hareholder	return (A)	Oı	rganic grov	vth (B)	E	BITA marg	in (C)		Total	
Name of	Number			Мах.			Max.			Мах.		Max.	Max.
executive	of shares	Min.	Max.	number	Min.	Max.	number	Min.	Max.	number	Min.	number	total
Johan Karlsson, CEO	15,900	0.0x	1.0x	15,900	0.0x	2.3x	35,775	0.0x	1.5x	23,850	0.0x	111,300	7.0x
Total	15,900	-	-	15,900	-	-	35,775	-	-	23,850	0.0x	111,300	7.0x

Other information

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

Table 6 - Change in remuneration and the company's performance for the reported financial year

	2022/23	2021/22
Total CEO remuneration (KSEK)	8.969.0	10.570.8
Year-on-year change (KSEK)	-1,601.8	-520.3
Change in percentage (%)	-15.2%	-4.7%
The Group's operating profit (MSEK)	466.6	758.0
Year-on-year change (MSEK)	-291.4	181.8
Change in percentage (%)	-38.4%	31.6%
Average remuneration to full-time employees in Dustin Aktiebolag (KSEK)*	551.9	520.7
Year-on-year change (MSEK)	31.2	-22.2
Change in percentage (%)	6.0%	-4.1

^{*} Total remuneration in 2022/23 divided between average number of employees in Dustin Aktiebolag (as per the 2022/23 Annual Report), excluding members of Group Management.

Multi-year overview

All amounts in SEK million, unless otherwise indicated	22/23	21/22	20/21	19/20	18/19
Income statement				-	
Organic sales growth (%)	-5.0	11.4	10.3	1.7	10.5
Gross margin (%)	14.5	14.7	16.5	16.5	17.6
EBIT	466.6	758.0	576.2	387.2	489.1
Adjusted EBITDA	958.4	1,215.4	970.8	715.0	-
Adjusted EBITA	723.9	978.7	758.6	517.3	559.7
Adjusted EBITA margin (%)	3.1	4.1	5.0	4.2	4.7
Return on equity (%)	3.4	9.4	7.6	11.3	14.5
Balance sheet					
Net working capital	-35.8	79.9	-256.4	-421.8	-67.6
Capital employed	1,327.5	1,193.0	654.5	338.0	196.6
Net debt	4,794.1	4,508.6	4,211.1	1,940.4	1,736.4
Net debt/adjusted EBITDA (multiple)	5.0	3.7	4.3	2.7	-
Maintenance investments	-240.1	-190.9	-85.0	-111.3	-79.5
Equity/assets ratio (%)	33.4	32.1	32.7	31.6	33.8
Cash flow					
Operating cash flow	759.1	652.6	340.7	904.1	395.5
Cash flow from operating activities	619.2	584.3	168.6	867.7	264.0
Data per share					
Earnings per share, incl. discontinued operations before dilution (SEK)	1.54	4.22	3.82	3.04	4.00
Earnings per share, incl. discontinued operations after dilution (SEK)	1.54	4.22	3.82	3.04	3.99
Equity per share before dilution (SEK)	47.69	44.95	41.38	27.70	27.75
Cash flow from operating activities per share before dilution (SEK)	5.47	5.17	1.80	9.50	2.96
Cash flow from operating activities per share after dilution (SEK)	5.47	5.17	1.80	9.50	2.95
Average number of shares	113,118,776	113,118,776	90,742,103	88,647,339	86,766,793
Average number of shares after dilution	113,118,776	113,118,776	93,455,077	91,306,759	89,360,972
Number of shares issued at end of period	113,943,776	113,118,776	113,023,003	88,647,339	88,647,339
Dividend per share	-	-	2.21	2.20	3.00

Source of alternative performance

All amounts in SEK million, unless otherwise indicated	22/23	21/22	20/21	19/20	18/19
Organic growth				-	
Sales growth (%)	-0.1	57.0	21.0	4.6	22.3
Acquired growth (%)	-	-43.9	-12.9	-3.4	-9.9
Currency effects in sales growth (%)	-4.9	-1.8	2.1	0.5	-1.9
Organic sales growth (%)	-5.0	11.4	10.3	1.7	10.5
Earnings before financial items, incl. EBIT from discontinued operations					
EBIT from continuing operations	466.6	758.0	576.2	387.2	489.1
EBIT from discontinued operations	-	-	-	-	-
Total	466.6	758.0	576.2	387.2	489.1
Adjusted EBITA EBIT Amortisation and impairment of intangible assets	22/23 466.6 184.1	21/22 758.0 170.5	20/21 576.2 108.9	19/20 387.2 99.1	18/19 489.1 74.1
Items affecting comparability	73.2	50.1	73.4	31.0	-3.5
Adjusted EBITA	723.9	978.7	758.6	517.3	559.7
Adjusted EBITDA	22/23	21/22	20/21	19/20	18/19
EBIT including discontinued operations	466.6	758.0	576.2	387.2	489.1
Depreciation and impairment of tangible assets	46.9	51.7	48.3	44.8	39.5
Depreciation and impairment of right-of-use assets	187.6	185.0	163.8	152.9	1.9
Amortisation and impairment of intangible assets	184.1	170.5	108.9	99.1	74.1
Items affecting comparability	73.2	50.1	73.4	31.0	-3.5
Adjusted EBITDA	958.4	1,215.4	970.8	715.0	601.1

Definitions

IFRS measures:	Definition/Calculation	
Earnings per share	Net profit/loss in SEK in relation to average number of shares, according to IAS 33.	
Alternative performance measures:	Definition/Calculation	Purpose
Return on equity	Net profit for the year 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.
Circularity	Circular share of net sales, where actual sales for software and services together with an estimated sales equivalent for returned hardware (average prices for relevant categories multiplied by the number of returns to arrive at the value of the corresponding new sales), are set in relation to net sales for the period.	Shows Dustin's circularity in relation to net sales.
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 quarters.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This performance measure is used to measure the profitability level of the operations.
Items affecting compara- bility	Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.	Dustin believes that separate recognition of items affecting comparability increases comparability of EBIT over time.
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, current financial lease assets 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, excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period.	This performance measure shows Dustin's total liabilities adjusted for cash and cash equivalents.
Net debt/EBITDA (net debt ratio)	Net debt in relation to adjusted EBITDA.	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.
Project-related investments	Investments in cloud-based business development systems, establishment of operations for takeback and major changes to lease commitments.	To facilitate comparisons and the development of investments.
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.
Capital employed	Working capital plus total assets, excluding goodwill and other intangible assets attributable to acquisitions, and interest-bearing receivables pertaining to financial leases, at the end of the period.	Capital employed measures utilisation of capital and efficiency.
Maintenance investments	Investments required to maintain current operations excluding financial leases.	Used to calculate operating cash flow.
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 sales to companies and organisations, divided into LCP and SMB according to the definition below.	
B2C	Pertains to all sales to consumers.	
Corporate functions	Cost for corporate functions comprise all non-allocated central expenses, including amortisation and depreciation, and excluding items affecting comparability.	
coo	Chief operating officer	
EVP	Executive vice president	
Integration costs	Integration costs comprise costs for integrating acquired companies into the Dustin platform. The Dustin platform is defined as Dustin's IT platform for e-commerce and its organisation.	
Clients	Umbrella term for the product categories computers, mobile phones and tablets.	
KPI	Key Performance Indicator	
Contractual recurring revenues	Recurring revenues, such as subscriptions, that are likely to have a duration of several years.	
LCP	Pertains to all sales to large corporate and public sector. As a general rule, this segment is defined as companies and organisations with more than 500 employees or public sector operations.	
LTI	Long-term incentive programme that encompasses Group Management and other key individuals at Dustin.	
SaaS	Software as a service (SaaS) is a type of cloud service that provides software over the Internet.	
SMB	Pertains to all sales to small and medium-sized businesses.	

Financial calendar

December 12, 2023

Annual General Meeting 2022/23

January 10, 2024

Interim report for the first quarter, September 1, 2023-November 30, 2023

April 10, 2024

Interim report for the second quarter, December 1, 2023-February 28, 2024

July 02, 2024

Interim report for the third quarter, March 1, 2024-May 31, 2024

October 09, 2024

Year-end report, September 1, 2023-August 31, 2024

November 18, 2024 2023/24 Annual Report

December 12, 2024 2023/24 Annual General Meeting For more information, please contact:

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