

Dustin A/S

Åhave Parkvej 27, 8260 Viby J
CVR no. 26 09 21 83

Annual report 2022/23

Approved at the Company's annual general meeting on 28 November 2023

Alexandra Fürst



<u>Contents</u>	<u>Page</u>
Management statement	3
Independent auditor's report	4
Company details	7
Financial highlights	8
Management's review	9
Financial statements 1 September 2022 – 31 August 2023	11
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dustin A/S for the financial year 1 September 2022 – 31 August 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 August 2023 and the results of the Company's operations for the financial year 1 September 2022 – 31 August 2023.

Furthermore, in our opinion, the Management's review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 28 November 2023

Michael Haagen Petersen
Chief Executive Officer

Board of Directors:

Alexandra Fürst
Chairman

Karin Fernström

Mikael Svensson

Michael Haagen Petersen

Independent auditor's report

To the shareholders of Dustin A/S

Opinion

We have audited the financial statements of Dustin A/S for the financial year 1 September 2022 – 31 August 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 – 31 August 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark 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 the financial statements.

Independent auditor's report - continued

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report - continued

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 28 November 2023

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Lone Nørgaard Eskildsen

State Authorised

Public Accountant

mne32085

Karina Oppermann Kristensen

State Authorised

Public Accountant

mne49118

Company details

Name	Dustin A/S
Address, postcode, city	Åhave Parkvej 27, 8260 Viby
CVR no.	26 09 21 83
Established	6 June 2001
City	Aarhus
Financial year	1 September 2022 - 31 August 2023
Website	www.dustin.dk
E-mail	info@dustin.dk
Telephone	70 13 70 40
Fax	70 13 70 50
Board of Directors	Alexandra Fürst, Chairman Karin Fernström Mikael Svensson Michael Haagen Petersen
Executive Board	Michael Haagen Petersen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, Postboks 330, 8100 Aarhus C
Bank	Nordea Bank Danmark A/S

Financial highlights

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
Key figures					
Revenue	1 476 501	2 486 397	2 007 968	1 864 176	1 772 310
Gross profit	129 524	191 872	141 844	117 614	119 936
Profit before net financials	4 366	56 857	37 024	14 999	12 440
Profit/loss from net financials	-5 076	5 260	16 356	-5 132	44 464
Profit/loss for the year	-2 267	47 789	45 559	7 696	44 382
Balance sheet					
Balance sheet total	457 263	806 933	658 630	588 540	583 330
Investment in property, plant and equipment	1 230	1 749	4 024	790	1 023
Equity	153 390	182 657	144 671	119 112	148 797
Financial ratios					
Return on capital employed	0,84%	8,23%	5,94%	2,56%	2,90%
Equity ratio	33,55%	22,64%	21,97%	20,24%	25,50%
Return on equity	-1,66%	31,67%	34,54%	5,54%	46,60%
Average number of full time employees					
Average number of full time employees	147	158	136	141	143

Financial ratios

The financial ratios stated in the summary of financial highlights have been calculated as follows:

Return on capital employed	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Main activities

Dustin A/S main activity is sale of standard IT and accessories to companies, public institutions and the private sector.

Developments in activities and financial matters

The Company's income statement for 2022/23 shows a loss of DKK 2 267 thousand, and the balance sheet at 31 August 2023 shows an equity of DKK 153 390 thousand. In 2022/23 the Company had an decrease in revenue of 41 percent. This is mainly due to postponement of large public SKI agreements and the uncertainty in the general market reducing customers overall demand and prolonging the development of both new and current customer relationships.

During the 2022/23 financial year, a new long-term incentive program was implemented in the form of a performance-based share program. For further description see Note 1.

Due to high inflation and general economic uncertainty, the Company was not able to achieve the target of organic growth of 8 percent during year 2022/23.

Gender distribution in management

The Board of Directors for Dustin A/S consist of 2 women and 2 men elected at the general meetings. Result of the years gender composition is 50 percent women and 50 percent men. The target is to have 40 percent per gender represented in the Board and the target has been achieved.

The Company's management includes directors, local office managers, team leads and division managers. Gender composition of the Company's management positions is 33 percent women and 67 percent men. The calculations were based on headcounts. To increase the underrepresented gender Dustin always aspire to have at least one female presented, when possible, among the last three candidates for an open management position. The target for the group is to have at least 40 percent per gender.

Corporate responsibility and data ethics

Dustin A/S is covered by the parent company Dustin Group AB's policies and refers to the Group's Annual and Corporate Responsibility Report 2022/23, which covers Dustin AS' statutory reporting on corporate responsibility cf. §99a and data ethics cf. §99d of the Danish Financial Statement Act. The report can be found on Dustin Group AB's homepage at www.dustingroup.com/en/reports

Risks

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 is due to Russia's war of aggression against Ukraine, disruption to logistics chains, increased volatility in the energy and finance markets, and high inflationary pressure.

Management's review - continued

Expected development

The company, like the group's target is to achieve an increase in annual organic EBITA growth. For the company of Dustin A/S revenue is expected to increase with 10-15% from LY. This organic growth is related to growth in net sales for the relevant period.

Due to a shift to more profitable product mix, the EBITA is expected to increase around 30 MDKK from LY and the net financials is expected to be in line with LY which will give a pretax income around 28-30 MDKK. Dustin expect to increase the EBITA margin over time, and to achieve an EBITA margin of between 5 and 6 percent in the long term. For next year Dustin expects the EBITA margin to be in line with 2021/22.

Financial statements 1 September 2022 – 31 August 2023

Income statement

DKK'000	Note	2022/23	2021/22
Revenue	2	1 476 501	2 486 397
Cost of goods and services sold		-1 254 167	-2 217 633
Other operating income		175	182
Other external expenses		-92 986	-77 074
Gross profit		129 524	191 872
Staff costs	3	-98 125	-107 728
Depreciation, amortization and impairment losses		-27 033	-27 287
Profit before net financials		4 366	56 857
Profit from investments in subsidiaries		2 000	12 000
Financial income		1 014	652
Financial expenses	4	-8 090	-6 847
Profit from ordinary activities before tax		-710	62 662
Tax for the year	5	-1 558	-14 873
Profit for the year		-2 267	47 789

Financial statements 1 September 2022 – 31 August 2023

Balance sheet

DKK'000	Note	2022/23	2021/22
ASSETS			
Non-current assets			
Intangible assets			
	6		
Goodwill		24 256	46 117
Customer contracts		3 852	7 398
Total intangible assets		28 107	53 515
Tangible assets			
	7		
Property, plant and equipment		3 098	3 180
Leasehold improvements		853	1 312
Total tangible assets		3 951	4 492
Investments			
	8		
Shares in subsidiaries		246 795	246 795
Other investments		2 498	2 586
Total investments		249 293	249 381
Total non-current assets		281 351	307 388
Current assets			
Inventories			
Finished goods and goods for resale		14 891	57 556
Total inventories		14 891	57 556
Receivables			
Trade receivables		141 762	414 108
Receivables from group companies		2 504	8 311
Prepayments	9	16 756	19 570
Total receivables		161 021	441 989
Total current assets		175 913	499 545
TOTAL ASSETS		457 263	806 933

Financial statements 1 September 2022 – 31 August 2023

Balance sheet

DKK'000	Note	2022/23	2021/22
EQUITY AND LIABILITIES			
Equity			
Share capital		40 250	40 250
Retained earnings		113 139	115 407
Proposed dividend for the financial year		0	27 000
Total equity		153 389	182 657
Liabilities			
Non-current liabilities			
Provisions for deferred tax	10	1 822	4 483
Other payables	11	9 241	8 326
Total non-current liabilities		11 063	12 809
Current liabilities			
Prepayments received from customers		0	1 037
Trade payables		76 425	288 706
Payables to group companies	12	175 161	186 400
Tax payables		2 052	9 606
Deferred income	13	21 741	58 313
Other payables		17 432	67 404
Total current liabilities		292 811	611 467
Total liabilities		303 874	624 276
TOTAL EQUITY AND LIABILITIES		457 263	806 933

Accounting policies	1
Contractual obligations and contingencies, etc.	14
Collateral	15
Related parties	16
Auditor's remuneration and expenses	17
Events after the balance sheet date	19

Financial statements 1 September 2022 – 31 August 2023

Statement of changes in equity

DKK'000	Note	Share capital	Retained earnings	Proposed dividend	Total
Opening balance at 1 September 2021		39 461	90 210	15 000	144 671
Distributed dividend		0	0	-15 000	-15 000
Merger effect		789	4 408	0	5 197
Transferred; see distribution of profit/loss	18	0	20 789	27 000	47 789
Closing balance at 31 August 2022		40 250	115 407	27 000	182 657
Opening balance at 1 September 2022		40 250	115 407	27 000	182 657
Distributed dividend		0	0	-27 000	-27 000
Transferred; see distribution of profit/loss	18	0	-2 267	0	-2 267
Closing balance at 31 August 2023		40 250	113 139	0	153 389

Financial statements 1 September 2022 – 31 August 2023

Note 1 Accounting policies

The annual report of Dustin A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. A few reclassifications have been made in the profit and loss account and comparative figures have been corrected.

In accordance with section 112(1) of Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Performance share programme

The program means that at each reporting date, the expected number of shares allotted is estimated based on the probability that the performance targets will be met. The costs are calculated on the basis of the number of shares that Dustin expects to need to settle at the end of the vesting period and is booked as salary expense and liability to the parent company Dustin Group AB. When allotment of shares is made, social security contributions shall be paid for the value of the employee's benefit. This value is based on fair value at each recognition date and is recognised as a provision for social security contributions.

Omission from presenting a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flow is included in the consolidated cash flow statement for the higher-ranking parent company Dustin Group AB.

Presentation currency

The financial statements have been presented in Danish kroner (DKK thousands).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Financial statements 1 September 2022 – 31 August 2023

Note 1

Accounting policies - continued

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated to the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated to the exchange rates at the balance sheet date. The difference is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Dustin is in the business of sale of standard IT and accessories to companies, public institutions and the private sector.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Dustin expects to be entitled in exchange for those goods or services. Dustin has generally concluded that it is the principal in its revenue arrangements, except for certain licenses, because it typically controls the goods or services before transferring them to the customer.

Dustin considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points).

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 Dustin mediating the sale between the supplier and the customer and receiving a commission. The income is recognised when the obligation to mediate the sale has been met, which is typically when the license is delivered to the customer.

Other operating income

Other operating income comprises items secondary to the Company's activities, including gains on disposal of intangible assets and property, plant and equipment.

Financial statements 1 September 2022 – 31 August 2023

Note 1 Accounting policies - continued

Cost of goods and services sold

Cost of sales includes costs relating to the goods used in generating revenue for the year.

Other external expenses

Other external costs include costs relating to the Company's primary activity incurred during the year, including costs of distribution, sales, advertising, administration, premises, bad debts, services on operating leases, etc.

Staff cost

Staff costs include salaries and wages, including holiday pay allowances and pensions, as well as other social security costs, etc. to the Company's employees. Compensation received from public authorities has been deducted from staff costs.

Amortization of intangible assets

Goodwill and customer contracts are amortized on a straight-line basis over 7 years. See further description under intangible assets.

Depreciation of tangible assets

Depreciation includes depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Leasehold improvements	3 - 5 years
Fixtures and fittings other tool and equipment	3 - 7 years

Profit from investments in subsidiaries

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest income and expenses, including group entities and associates, dividends declared from other securities and equity investments, financial expenses in connection with finance leases, realized and unrealized gains and losses on other securities and equity investments, transactions denominated in foreign currency, amortization of financial assets and liabilities.

Tax

Tax on profit/loss for the year includes current tax on the year's expected taxable income and the year's adjustment of deferred tax. The tax for the year is recognized in the income statement at the portion which is attributable to profit/loss for the year and in equity at the portion which is attributable to transactions recognized in equity.

Financial statements 1 September 2022 – 31 August 2023

Note 1 Accounting policies - continued

Balance sheet

Intangible assets

Goodwill and customer contracts are amortized over the estimated economic life, which is determined on the basis of Management's experience within the individual business areas. Goodwill and customer contracts are amortized on a straight-line basis over the amortization period. The amortization period is determined on the basis of the nature of the acquired Company, earnings, market position, industry stability and dependence on key employees.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Investments

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary during the ownership period are treated as a reduction in the cost price.

Other receivables relate to receivables that fall due later than 1 year from the balance sheet date.

Financial statements 1 September 2022 – 31 August 2023

Note 1 Accounting policies - continued

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation and depreciation.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment.

Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventory

Inventories are measured at cost in accordance with the weighted average method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Goods for resale are measured at cost, comprising purchase price plus delivery costs and other costs directly related with the purchase.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Receivables

Receivables are measured at amortized cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 September 2022 – 31 August 2023

Note 1 Accounting policies - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash equivalents and short-term securities that can be readily converted into cash and for which there are only insignificant risks of changes in value. Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under Receivables from or payables to group entities.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Other liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprise payments received concerning subsequent financial years.

Segment information

Information is disclosed by activities and geographical markets. Segment information is based on the Company's accounting policies, risks and management control.

Financial statements 1 September 2022 – 31 August 2023

Note 2 Segment information

Breakdown of net sales by business segment

DKK'000	2022/23	2021/22
Hardware	1 411 624	2 439 587
Software & services	64 877	46 810
Total	1 476 501	2 486 397

Breakdown of revenue by geographical segment

DKK'000	2022/23	2021/22
Scandinavia	1 287 875	2 400 747
Rest of the world	188 627	85 649
Total	1 476 501	2 486 397

Note 3 Staff costs

DKK'000	2022/23	2021/22
Wages and salaries	89 173	99 073
Pension	7 745	7 719
Social security contribution	1 206	936
Total	98 125	107 728

Average number of employees 147 158

Remuneration to the Company's Management is not disclosed with reference to section § 98b (3) (ii) of the Danish financial statements Act.

Note 4 Financial expenses

DKK'000	2022/23	2021/22
Interest cost to group enterprises	-6 191	-5 505
Other interest expenses	-1 899	-1 342
Total	-8 090	-6 847

Financial statements 1 September 2022 – 31 August 2023

Note 5 Tax on profit/loss

DKK'000	2022/23	2021/22
Current tax	-707	-12 566
Changes in deferred tax during the year	1 334	1 420
Adjustment of tax regarding previous years	-2 184	-3 726
Total	-1 558	-14 873

Note 6 Intangible assets

DKK'000	Goodwill	Customer contract	Total
Opening cost at 1 September 2022	153 028	24 824	177 852
Closing cost at 31 August 2023	153 028	24 824	177 852
Opening amortization at 1 September 2022	-106 911	-17 426	-124 337
Amortization for the year	-21 861	-3 546	-25 407
Closing amortization at 31 August 2023	-128 772	-20 972	-149 744
Carrying amount at 31 August 2023	24 256	3 852	28 107

The investment horizon and, thus, the economic life has been set at 7 years taking into consideration that the entity's current products are at significant risk of still keener competition, including future digital developments.

In 2022/23, Management carried out an impairment test of carrying amount of goodwill and customer contracts. The recoverable amount in the form of the value in use is deemed to exceed the carrying amount. The value in use is calculated based on the net cash flows generated from the acquired business areas.

Note 7 Tangible assets

DKK'000	Property, plant and equipment	Leasehold improvements	Total
Opening cost at 1 September 2022	11 684	2 911	14 594
Additions during the year	1 201	29	1 230
Closing cost at 31 August 2023	12 884	2 940	15 824
Opening depreciation at 1 September 2022	-8 504	-1 599	-10 103
Depreciation for the year	-1 282	-489	-1 771
Depreciation at 31 August 2023	-9 786	-2 087	-11 874
Carrying amount at 31 August 2023	3 098	853	3 951

Financial statements 1 September 2022 – 31 August 2023

Note 8	Investments		
DKK'000	Shares in subsidiaries	Other financial assets	Total
Opening cost at 1 September 2022	246 795	2 586	249 381
Disposal/sold during the year	0	-89	-89
Closing cost at 31 August 2023	246 795	2 498	249 293
Carrying amount at 31 August 2023	246 795	2 498	249 293

Information about subsidiaries

DKK'000	Registered office	Share held in %	Equity at 31 August 2023	Profit at 31 August 2023
Inventio.IT A/S	Brøndby, Denmark	100	8 277	-3 356

The management have tested the accounting value of goodwill on the subsidiary Inventio.IT A/S at 31 August 2023. The present value of expected net cash flows from the company's operations is estimated at DKK 253 million, exceeding the accounting value of shares at August 31, 2023, which is DKK 247 million.

The recoverable amount is determined by using the utility value, which is based on expected net cash flows from budgets for the years 2023/24 - 2027/28 that have been approved by management and a pre-tax discount factor of 9.1%.

The most significant assumptions for the budget period are:

- As a result of expanding the consulting business and new cloud solutions, revenue is expected to increase by an average of 11% annually during the budget period.
- A change in product range is expected to result in an average coverage rate of 14% during the budget period.

Note 9 Prepayments

Prepayments under receivables, DKK 16 756 thousand (2021/22: DKK 19 570 thousand), consist of costs relating to the next accounting period.

Note 10 Non-current liabilities deferred tax

DKK'000	2022/23	2021/22
Opening balance at 1 September	3 141	4 582
Adjustments regarding previous years	0	-21
Adjustments for the year	-1 318	-1 420
Closing balance at 31 August	1 822	3 141
Deferred tax regards:		
Tangible assets	-170	-250
Intangible assets	1 993	3 391
Total	1 822	3 141

Financial statements 1 September 2022 – 31 August 2023

Note 11 Non-current liabilities other payables

DKK'000	Total debt at 31 August 2023	Repayment next year	Long-term portion	Outstanding debt after 5 years
Other payables	9 241	0	0	9 241

Note 12 Payables to group companies

The Dustin Group has a cash pool arrangement agreement with Nordea, where Dustin AB is the account holder and Dustin A/S is the sub-account holder.

The agreed terms of the cash pool arrangement give Nordea the right to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitutes Dustin's balance with Nordea.

The accounts related to Dustin A/S in the cash pool arrangement, which are included under payables to group companies is on 31 August 2023 a debt of DKK 163 139 thousand.

Note 13 Deferred income

Deferred income under liabilities, DKK 21 741 thousand (2021/22: DKK 58 313 thousand), comprise accrual of income that relates to subsequent years.

Note 14 Contractual obligations and contingencies, etc.

Operating lease commitments

DKK'000	2022/23	2021/22
Rental and lease obligations	14 591	17 034

Rental and lease obligations relates to rent on DKK 8 264 thousand and lease of cars and inventory on DKK 6 327 thousand due within 1-60 months.

Note 15 Collateral

Dustin A/S has not issued any mortgages or other security in assets at 31 August 2023.

As management company, Dustin A/S is jointly taxed with other Danish group entities. Dustin A/S is jointly and severally liable with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

Financial statements 1 September 2022 – 31 August 2023

Note 16 Related parties

Dustin A/S' related parties include the following:

Related parties	Registered office	Basis for control
Dustin AB	Stockholm, Sweden	Capital holdings

Information on consolidated financial statements

Parent company	Registered office	Requisition of the parent company's consolidated financial statements
Dustin AB	Stockholm, Sweden	www.dustingroup.com

Related party transactions

Dustin A/S had the following transactions between related parties:

DKK'000	2022/23	2021/22
Sales of goods to group entities	52 807	96 578
Purchase of goods to group entities	564 673	662 521
Purchase of services from group entities	52 537	95 015
Interest cost from group entities	6 191	5 505
Receivables from group entities	2 504	8 311
Payables to group entities	175 161	186 400

Note 17 Auditor's remuneration and expenses

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements of Dustin AB.

Note 18 Distribution of profit/loss

Proposed distribution of profit/loss

DKK'000	2022/23	2021/22
Proposed dividend distribution	0	27 000
Transferred to equity reserves	-2 267	20 789
	-2 267	47 789

Note 19 Events after the balance sheet date

No further events have occurred after the financial year end, which could significantly affect the Company's financial position.

Verifikat

Transaktion 09222115557505623485

Dokument

Dustin AS - FY2223 Annual report final
Huvuddokument
25 sidor
Startades 2023-11-28 08:21:22 CET (+0100) av Michelle Wong (MW)
Färdigställt 2023-11-28 14:26:58 CET (+0100)

Initierare

Michelle Wong (MW)
Dustin AB
michelle.wong@dustin.com
+46732427537

Signerare

Mikael Svensson (MS)
Personnummer 5901242494
mikael.svensson@dustin.com



Namnet som returnerades från svenskt BankID var
"Anders Mikael Svensson"
Signerade 2023-11-28 08:43:17 CET (+0100)

Michael Haagen (MH)
michael.haagen@dustin.com



Namnet som returnerades från MitID var "Michael Haagen Petersen"
Signerade 2023-11-28 08:23:21 CET (+0100)

Alexandra Furst (AF)
Personnummer 7305026622
alexandra.furst@dustin.com



Namnet som returnerades från svenskt BankID var
"Anna Maria Alexandra Furst"
Signerade 2023-11-28 09:49:57 CET (+0100)

Karin Fernström (KF)
Personnummer 8105220340
karin.fernstrom@dustin.com



Namnet som returnerades från svenskt BankID var
"KARIN FERNSTRÖM"
Signerade 2023-11-28 09:46:35 CET (+0100)



Verifikat

Transaktion 09222115557505623485

Karina Kristensen (KK)

Karina.Kristensen@dk.ey.com



Namnet som returnerades från MitID var "Karina Oppermand Kristensen"

Signerade 2023-11-28 14:26:58 CET (+0100)

Lone Eskildsen (LE)

Lone.Eskildsen@dk.ey.com



Namnet som returnerades från MitID var "Lone Nørgaard Eskildsen"

Signerade 2023-11-28 14:26:58 CET (+0100)

Detta verifikat är utfärdat av Scrive. Information i kursiv stil är säkert verifierad av Scrive. Se de dolda bilagorna för mer information/bevis om detta dokument. Använd en PDF-läsare som t ex Adobe Reader som kan visa dolda bilagor för att se bilagorna. Observera att om dokumentet skrivs ut kan inte integriteten i papperskopian bevisas enligt nedan och att en vanlig papperutskrift saknar innehållet i de dolda bilagorna. Den digitala signaturen (elektroniska förseglingen) säkerställer att integriteten av detta dokument, inklusive de dolda bilagorna, kan bevisas matematiskt och oberoende av Scrive. För er bekvämlighet tillhandahåller Scrive även en tjänst för att kontrollera dokumentets integritet automatiskt på: <https://scrive.com/verify>

