

Dustin A/S

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

Annual report 2020/21

Approved at the Company's annual general meeting on 25 November 2021

Anna Christine Krøger-Petersen



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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dustin A/S

The annual report has been 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

Further, in our opinion, the Management's review gives a fair review of the development in the Company's

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

Aarhus, 25 November 2021

Executive Board:

Michael Haagen Petersen
Chief Executive Officer

Board of Directors:

Thomas Viktor Ekman
Chairman

Per Johan Karlsson

Sara Edlund

Michael Haagen Petersen

Isabelle Scott



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 2020 – 31 August 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 2021 and of the results of the Company's operations and cash flows for the financial year 1 September 2020 – 31 August 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.

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.

Independent auditor's report

► 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.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 25 November 2021

EY Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28

Lone Nørgaard Eskildsen

State Authorised

Public Accountant

mne32085

Nikolai Holm Pedersen

State Authorised

Public Accountant

mne45896

Management's review**Company information**

| | |
|--------------------------|---|
| 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 2020 - 31 August 2021 |
| Website | www.dustin.dk |
| E-mail | info@dustin.dk |
| Telephone | 70 13 70 40 |
| Fax | 70 13 70 50 |
| Board of Directors | Thomas Viktor Ekman, Chairman Per Johan Karlsson 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 |

Management's review

Financial highlights

| DKK'000 | 2020/21 | 2019/20 | 2018/19 | 2017/18 | 2016/17 |
|---------|---------|---------|---------|---------|---------|
|---------|---------|---------|---------|---------|---------|

Key figures

| | | | | | |
|---------------------------------|---------------|--------------|---------------|---------------|---------------|
| Revenue | 2 133 773 | 1 864 176 | 1 772 310 | 1 246 999 | 1 259 613 |
| Gross profit | 152 441 | 117 614 | 119 936 | 125 039 | 101 329 |
| Profit before net financials | 37 024 | 14 999 | 12 440 | 2 823 | 32 997 |
| Profit/loss from net financials | 16 356 | -5 132 | 44 464 | -1 683 | 636 |
| Profit/loss for the year | 45 559 | 7 696 | 44 382 | 16 954 | 25 253 |

Balance sheet

| | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| total | 658 630 | 588 540 | 583 330 | 288 076 | 137 578 |
| Investment in property, plant and equipment | 4 024 | 790 | 1 023 | 6 805 | 0 |
| Equity | 144 671 | 119 112 | 148 797 | 41 680 | 49 726 |

Financial ratios

| | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|
| Return on capital employed | 5,94% | 2,56% | 2,90% | 11,20% | 27,40% |
| Equity ratio | 21,97% | 20,24% | 25,50% | 14,50% | 36,10% |
| Return on equity | 34,54% | 5,54% | 46,60% | 37,10% | 52,00% |
| Average number of full time employees | 136 | 141 | 143 | 125 | 110 |

For key figures, refer to the accounting policies used.

Financial ratios

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

$$\text{Return on capital employed} = \frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$$

$$\text{Equity ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management's review

Main activities

The Company'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 2020/21 shows a profit of DKK 45,559 thousand, and the Company's balance sheet at 31 August 2021 shows equity of DKK 144,671 thousand.

In 2020/21 the Company was able to achieve the expected growth in revenue that had been announced for the financial year 2019/20.

The profit of the year was affected of high-volume sales with lower margins which decreased the profit of the year

Gender composition, policies, targets and development

The Board of Directors for Dustin A/S consist of 2 women and 3 men elected at the general meetings. The target is to have 40 per cent per gender represented in the Board by 2022/2023, so target has now been met. Result of the years gender composition is 43 per cent women and 57 per cent men.

Gender composition of the Company's other management is 20 per cent women and 80 per cent men. 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 per cent per gender.

Corporate responsibility

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 2020/21, which covers Dustin AS' statutory reporting on corporate responsibility cf. §99a of the Danish Financial Statement Act.

The report can be found on <https://www.dustingroup.com/en/corporate-responsibility>

Special risks

Dustin A/S is not affected by special risks other than what is normal for companies in the same industry.

Expected development

The company, like the group's target is to achieve average annual organic growth of 8 per cent over a business cycle. In addition to this, Dustin intends to expand through acquisitions.

Subsequent events

Dustin A/S has received DKK 15,000 thousand in dividend from Inventio.IT A/S and Exato A/S. The dividend is declared after the balance sheet date and will be included in the financial statements for 2021/22.

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

Management's review

COVID - 19

The coronavirus pandemic has accelerated digitalisation in society with an increase in shopping online and greater demand for mobility and cloud solutions. Dustin is well positioned for these trends with a unique digital relationship to hundreds of thousands of customers, a more optimised e-commerce platform as well as the ongoing build-up of an offering of standardised services to further increase relevance and benefits for customers. The company assesses that the risks remain regarding disruptions to the supply chain with longer delivery times.

Financial statements 1 September 2020 – 31 August 2021**Income statement**

| | DKK'000 | <u>2020/21</u> | <u>2019/20</u> |
|------|---|----------------------|---------------------|
| Note | | | |
| 2 | Revenue | 2 133 773 | 1 864 176 |
| | Cost of goods and services sold | -1 919 480 | -1 679 684 |
| | Other external expenses | <u>-61 852</u> | <u>-66 878</u> |
| 3 | Gross profit | 152 441 | 117 614 |
| | Staff costs | -88 356 | -76 362 |
| | Depreciation, amortization and impairment losses | <u>-27 060</u> | <u>-26 253</u> |
| | Profit before net financials | 37 024 | 14 999 |
| | Financial income | 21 593 | 45 |
| 4 | Financial expenses | <u>-5 237</u> | <u>-5 177</u> |
| 5 | Profit from ordinary activities before tax | 53 380 | 9 867 |
| | Tax for the year | <u>-7 821</u> | <u>-2 171</u> |
| | Profit for the year | <u>45 559</u> | <u>7 696</u> |

Financial statements 1 September 2020 – 31 August 2021**Balance sheet**

| Note | DKK'000 | <u>2020/21</u> | <u>2019/20</u> |
|------|-------------------------------------|-----------------------|-----------------------|
| | ASSETS | | |
| | Non-current assets | | |
| 6 | Intangible assets | | |
| | Goodwill | 67 978 | 89 839 |
| | Customer contracts | <u>10 944</u> | <u>14 490</u> |
| | | <u>78 922</u> | <u>104 329</u> |
| 7 | Tangible assets | | |
| | Property, plant and equipment | 2 723 | 1 678 |
| | Leasehold improvements | <u>1 874</u> | <u>514</u> |
| | | <u>4 597</u> | <u>2 192</u> |
| 8 | Investments | | |
| | Shares in subsidiaries | 293 688 | 246 795 |
| | Other investments | <u>2 698</u> | <u>2 768</u> |
| | | <u>296 386</u> | <u>249 563</u> |
| | Total non-current assets | <u>379 905</u> | <u>356 084</u> |
| | Current assets | | |
| | Inventories | | |
| | Finished goods and goods for resale | <u>20 045</u> | <u>11 504</u> |
| | | <u>20 045</u> | <u>11 504</u> |
| | Receivables | | |
| | Trade receivables | 236 236 | 176 334 |
| | Receivables from group companies | 7 137 | 31 916 |
| 9 | Prepayments | <u>15 307</u> | <u>12 702</u> |
| | | 258 681 | 220 952 |
| | Total current assets | <u>278 726</u> | <u>232 456</u> |
| | TOTAL ASSETS | <u>658 630</u> | <u>588 540</u> |

Financial statements 1 September 2020 – 31 August 2021**Balance sheet**

| Note | DKK'000 | <u>2020/21</u> | <u>2019/20</u> |
|------|--|-----------------------|-----------------------|
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| 10 | Share capital | 39 461 | 39 461 |
| | Retained earnings | 90 210 | 59 651 |
| | Proposed dividend for the financial year | <u>15 000</u> | <u>20 000</u> |
| | Total equity | <u>144 671</u> | <u>119 112</u> |
| | Provisions | | |
| 11 | Provisions for deferred tax | 4 582 | 6 014 |
| | Total provisions | <u>4 582</u> | <u>6 014</u> |
| | Liabilities other than provisions | | |
| | Non-current liabilities other than provisions | | |
| 12 | Other payables | <u>10 755</u> | <u>7 186</u> |
| | Current liabilities other than provisions | | |
| | Prepayments received from customers | 3 509 | 508 |
| | Trade payables | 143 784 | 124 727 |
| | Payables to group enterprises | 266 744 | 262 795 |
| | Tax payable | 10 105 | 2 117 |
| 13 | Deferred income | 32 791 | 25 440 |
| | Other payables | <u>41 689</u> | <u>40 641</u> |
| | | <u>498 622</u> | <u>456 228</u> |
| | Total liabilities other than provisions | <u>513 959</u> | <u>469 428</u> |
| | TOTAL EQUITY AND LIABILITIES | <u>658 630</u> | <u>588 540</u> |

1 Accounting policies

14 Contractual obligations and contingent items, etc.

15 Collateral

16 Related parties

17 Auditor's remuneration and expenses

Financial statements 1 September 2020 – 31 August 2021**Statement of changes in equity**

| DKK'000 | Note | Share capital | Retained earnings | Proposed dividend | Total |
|--|------|----------------------|----------------------|----------------------|-----------------------|
| Equity at 1 September 2019 | | 39 461 | 99 665 | 9 671 | 148 797 |
| Distributed dividend | | 0 | 0 | -9 671 | -9 671 |
| Group contribution | | 0 | 32 000 | 0 | 32 000 |
| Transferred; see distribution of profit/loss | | 0 | -12 304 | 20 000 | 7 696 |
| Distributed extraordinary dividend | | 0 | -59 710 | 0 | -59 710 |
| Equity at 31 August 2020 | | 39 461 | 59 651 | 20 000 | 119 112 |
| Equity at 1 September 2020 | | 39 461 | 59 651 | 20 000 | 119 112 |
| Distributed dividend | | 0 | 0 | -20 000 | -20 000 |
| Transferred; see distribution of profit/loss | 18 | 0 | 30 559 | 15 000 | 45 559 |
| Equity at 31 August 2021 | | <u>39 461</u> | <u>90 210</u> | <u>15 000</u> | <u>144 671</u> |

Financial statements 1 September 2020 – 31 August 2021

Notes

1 Accounting policies

The annual report of Dustin A/S for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27. December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 AB.

Presentation currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at 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 at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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.

Cost of sales

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

Financial statements 1 September 2020 – 31 August 2021**Notes****1 Accounting policies (continued)****Other external cost**

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.

Amortisation of intangible assets

Goodwill and customer contracts are amortised on a straight-line basis over 7 years.

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:

Fixtures and fittings other tool and equipment ☒ - 7 years

Leasehold improvements ☒ 3 - 5 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 recognized 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 2020 – 31 August 2021**Notes****1 Accounting policies (continued)****Balance****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.

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.

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 amortised cost.

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.

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"

Notes**1 Accounting policies (continued)****Equity****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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprise payments received concerning subsequent financial years.

Financial statements 1 September 2020 – 31 August 2021**Notes****2 Segment information****Breakdown of revenue by business segment:**

| | <u>2020/21</u> | <u>2019/20</u> |
|------------------|------------------|------------------|
| Net sales | | |
| Hardware | 2 016 642 | 1 635 294 |
| Software | <u>117 131</u> | <u>228 882</u> |
| | <u>2 133 773</u> | <u>1 864 176</u> |

Breakdown of revenue by geographical segment:

| | | |
|----------------------------|------------------|------------------|
| Revenue, Scandinavia | 1 956 327 | 1 720 622 |
| Revenue, rest of the world | <u>177 446</u> | <u>143 564</u> |
| Revenue | <u>2 133 773</u> | <u>1 864 176</u> |

3 Staff costs

| | | |
|------------------------------|---------------|---------------|
| Wages and salaries | 70 624 | 70 451 |
| Social security contribution | 122 | 631 |
| Other staff costs | <u>17 611</u> | <u>5 280</u> |
| | <u>88 356</u> | <u>76 362</u> |
| Average number of employees | <u>137</u> | <u>141</u> |

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

4 Financial expenses

| | | |
|--------------------------------------|---------------|--------------|
| Interest cost from group enterprises | <u>-5 237</u> | <u>5 177</u> |
| | <u>-5 237</u> | <u>5 177</u> |

5 Tax on profit/loss

| | | |
|--|---------------|---------------|
| Current tax | -11 745 | -3 506 |
| Changes in deferred tax during the year | 1 433 | 1 388 |
| Adjustment of tax regarding previous years | <u>2 491</u> | <u>-53</u> |
| | <u>-7 821</u> | <u>-2 171</u> |

Financial statements 1 September 2020 – 31 August 2021**Notes****6 Intangible assets**

| DKK'000 | <u>Goodwill</u> | <u>Customer contract</u> | <u>Total</u> |
|--|----------------------|------------------------------|----------------------|
| Cost at 1 September 2020 | <u>153 028</u> | <u>24 824</u> | <u>177 852</u> |
| Cost at 31 August 2021 | <u>153 028</u> | <u>24 824</u> | <u>177 852</u> |
| Amortisation at 1 September 2020 | -63 189 | -10 333 | -73 522 |
| Amortisation for the year | <u>-21 861</u> | <u>-3 546</u> | <u>-25 407</u> |
| Amortisation at 31 August 2021 | <u>-85 050</u> | <u>-13 880</u> | <u>-98 930</u> |
| Carrying amount at 31 August 2021 | <u>67 978</u> | <u>10 944</u> | <u>78 922</u> |

7 Tangible assets

| DKK'000 | <u>Property, plant and equipment</u> | <u>Leasehold improvements</u> | <u>Total</u> |
|--|--|-----------------------------------|---------------------|
| Cost at 1 September 2020 | 7 784 | 1 038 | 8 822 |
| Addition during the year | <u>2 483</u> | <u>1 873</u> | <u>4 355</u> |
| Disposal/sold during the year | -332 | 0 | -298 |
| Cost at 31 August 2021 | <u>9 935</u> | <u>2 911</u> | <u>12 880</u> |
| Depreciation at 1 September 2020 | -6 106 | -524 | -6 630 |
| Depreciation for the year | -1 106 | -513 | -1 653 |
| Depreciation at 31 August 2021 | <u>-7 212</u> | <u>-1 037</u> | <u>-8 283</u> |
| Carrying amount at 31 August 2021 | <u>2 723</u> | <u>1 874</u> | <u>4 597</u> |

Financial statements 1 September 2020 – 31 August 2021**Notes****8 Investments**

| DKK'000 | <u>Shares in sub-</u> <u>sidiaries</u> | <u>Other financial</u> <u>assets</u> | <u>Total</u> |
|--|---|---|-----------------------|
| Cost at 1 September 2020 | 246 795 | 2 768 | 249 563 |
| Addition during the year | 46 893 | | 46 893 |
| Disposal during the year | <u>0</u> | <u>-70</u> | <u>-70</u> |
| Cost at 31 August 2021 | <u>293 688</u> | <u>2 698</u> | <u>296 386</u> |
| Carrying amount at 31 August 2021 | <u>293 688</u> | <u>2 698</u> | <u>296 386</u> |

| <u>Information about subsidiaries</u> | <u>Share held in %</u> | <u>Equity at</u> <u>31/8 2021</u> | <u>Profit at</u> <u>31/8 2021</u> |
|---------------------------------------|------------------------|--------------------------------------|--------------------------------------|
| Subsidiaries | | | |
| Inventio.IT A/S | 100 | 20 523 | 12 093 |
| Exato A/S | 100 | 5 197 | 2 798 |

9 Prepayments

Prepayments under receivables, DKK 15,307 thousand (2019/20: DKK 12,702 thousand) consist of costs relating to the next accounting period.

10 Share capital

| DKK'000 | <u>2020/21</u> | <u>2019/20</u> |
|--|----------------|----------------|
| The share capital is distributed as follows: | | |
| Shares, 7,892,169 shares of a nominal value of DKK 5,000 each. | <u>39 461</u> | <u>39 461</u> |
| | <u>39 461</u> | <u>39 461</u> |

There have been no changes to the share capital in recent 5 years.

Financial statements 1 September 2020 – 31 August 2021**Notes****11 Deferred tax**

| DKK'000 | <u>2020/21</u> | <u>2019/20</u> |
|----------------------------------|----------------|----------------|
| Deferred tax at 1 September 2020 | 6 015 | 7 402 |
| Adjustments for the year | -1 433 | -1 388 |
| Deferred tax at 31 August | <u>4 582</u> | <u>6 014</u> |
| Deferred tax regards: | | |
| Tangible assets | -208 | -174 |
| Intangible assets | <u>4 790</u> | <u>6 188</u> |
| | <u>4 582</u> | <u>6 014</u> |

12 Non-current liabilities other than provisions

| DKK'000 | <u>Total debt at 31/08 2021</u> | <u>Repayment next year</u> | <u>Long-term portion</u> | <u>Outstanding debt after 5 years</u> |
|----------------|-------------------------------------|--------------------------------|------------------------------|---|
| Other payables | <u>10 755</u> | <u>0</u> | <u>2 388</u> | <u>8 367</u> |
| | <u>10 755</u> | <u>0</u> | <u>2 388</u> | <u>8 367</u> |

13 Deferred income

Deferred income under liabilities, DKK 32,791 thousand (2019/20: DKK 25,440 thousand), comprise accrual of income that relates to subsequent years.

14 Contractual obligations and contingent items, etc.

| Other financial obligations | <u>2020/21</u> | <u>2019/20</u> |
|------------------------------------|----------------|----------------|
| Rental and lease obligations | <u>18 407</u> | <u>17 366</u> |

Rental and lease obligations relates to rent on DKK 16,445 thousand and lease of cars and inventory on DKK 1,962 thousand due within 1-60 months.

15 Collateral

The Company has not provided any mortgages or other security in assets at 31 August 2021.

As management company, the Company is jointly taxed with other Danish group entities. The Company 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 2020 – 31 August 2021**Notes****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 has had following transactions between related parties:

| | <u>2020/21</u> | <u>2019/20</u> |
|--|-----------------------|-----------------------|
| Sales of goods to group entities | 66 214 | 45 110 |
| Purchase of goods to group entities | 612 464 | 520 108 |
| Purchase of services from group entities | 65 760 | 44 455 |
| Interest cost from group entities | 3 489 | 4 795 |
| Receivables from group companies | 7 137 | 31 916 |
| Payables to group companies | 266 744 | 262 795 |

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.

Financial statements 1 September 2020 – 31 August 2021

| 18 | Distribution of profit/loss | | |
|-----------|---------------------------------------|-----------------------|-----------------------|
| | Proposed distribution of profit/loss: | | |
| | DKK'000 | <u>2020/21</u> | <u>2019/20</u> |
| | Proposed dividend distribution | 15 000 | 20 000 |
| | Transferred to equity reserves | <u>30 559</u> | <u>-12 304</u> |
| | | <u>45 559</u> | <u>7 696</u> |

Verification

Transaction 09222115557458235628

Document

Dustin AS - Annual report 2021

Main document

23 pages

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