

# Dustin A/S

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

## Annual report 2021/22

Approved at the Company's annual general meeting on 24 November 2022

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Thomas Ekman



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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 for the financial year 1 September 2021 – 31 August 2022.

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 2022 and the results of the Company's operations for the financial year 1 September 2021 – 31 August 2022.

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, 24 November 2022  
Executive Board:

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Michael Haagen Petersen  
Chief Executive Officer

Board of Directors:

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Thomas Viktor Ekman  
Chairman

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Per Johan Karlsson

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Sara Edlund

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Michael Haagen Petersen

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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 – 31 August 2022, 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 2022 and of the results of the Company's operations for the financial year 1 September – 31 August 2022 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, 24 November 2022  
EY Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28

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Lone Nørgaard Eskildsen  
State Authorised  
Public Accountant  
mne32085



## 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 2021 - 31 August 2022
Website	<a href="http://www.dustin.dk">www.dustin.dk</a>
E-mail	<a href="mailto:info@dustin.dk">info@dustin.dk</a>
Telephone	70 13 70 40
Fax	70 13 70 50
Board of Directors	Thomas Viktor Ekman, Chairman Per Johan Karlsson Michael Haagen Petersen Isabelle Scott Sara Edlund
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	2021/22	2020/21	2019/20	2018/19	2017/18
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### Key figures

Revenue	2 486 397*	2 007 968*	1 864 176	1 772 310	1 246 999
Gross profit	170 885	141 844	117 614	119 936	125 039
Profit before net financials	57 402	37 024	14 999	12 440	2 823
Profit/loss from net financials	5 260	16 356	-5 132	44 464	-1 683
Profit/loss for the year	47 789	45 559	7 696	44 382	16 954

\*Changed application of accounting principle. For more information, see Note 1.

Balance sheet total	806 933	658 630	588 540	583 330	288 076
Investment in property, plant and equipment	1 749	4 024	790	1 023	6 805
Equity	182 657	144 671	119 112	148 797	41 680

### Financial ratios

Return on capital employed	8,23%	5,94%	2,56%	2,90%	11,20%
Equity ratio	22,64%	21,97%	20,24%	25,50%	14,50%
Return on equity	31,67%	34,54%	5,54%	46,60%	37,10%

Average number of full time employees	158	136	141	143	125
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For terms and definitions, see Note 1.

2021/22 includes Exato A/S which has been merged with Dustin A/S using book value method meaning no adjustment of comparable figures, see note 1.

### 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 2021/22 shows a profit of DKK 47 789 thousand, and the balance sheet at 31 August 2022 shows an equity of DKK 182 657 thousand.

In 2021/22 Dustin A/S have changed application of accounting principle for income from some resale of software licenses. For further description see Note 1.

In 2021/22 the Company was able to achieve a growth in revenue on 24 percent and have achieved the expected growth on 8 percent that had been announced in the annual report for 2020/21.

During the year, the Danish company Exato A/S merged with Dustin A/S using book value method meaning no adjustment of comparable figures.

### 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. Result of the years gender composition is 40 percent women and 60 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 25 percent women and 75 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 2021/22, 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](http://www.dustingroup.com)

### Risks

Increased uncertainty about the global economy due to Russia's invasion of Ukraine and the coronavirus pandemic has resulted in disruptions to supply and logistics chains and increased volatility in the energy market, together with a higher inflation rate. As a consequence of this, there is a risk of a deteriorating economy as well as increased distribution costs and further disruptions to the supply chain.

### Expected development

The company, like the group's target is to achieve average annual organic growth of 8 percent over a business cycle. The organic growth is related to growth in net sales for the relevant period adjusted for acquired. In addition to this, Dustin intends to expand through acquisitions.

Dustin's expect to increase the EBITA margin over time, and to achieve an EBITA margin of between 5 and 6 percent in the medium term. For the next year Dustin expects to be in line with 2021/22.

## Financial statements 1 September 2021 – 31 August 2022

### Income statement

DKK'000	Note	2021/22	2020/21
Revenue*	2	2 486 397	2 007 968
Cost of goods and services sold*	3	-2 239 165	-1 804 272
Other operating income		727	663
Other external expenses		-77 074	-62 515
<b>Gross profit</b>		<b>170 885</b>	<b>141 844</b>
Staff costs	3	-86 196	-77 759
Depreciation, amortization and impairment losses		-27 287	-27 060
<b>Profit before net financials</b>		<b>57 402</b>	<b>37 024</b>
Profit from investments in subsidiaries		12 000	21 400
Financial income		107	193
Financial expenses	4	-6 847	-5 237
<b>Profit from ordinary activities before tax</b>		<b>62 662</b>	<b>53 380</b>
Tax for the year	5	-14 873	-7 821
<b>Profit for the year</b>		<b>47 789</b>	<b>45 559</b>

\*Changed application of accounting principle. For more information, see Note 1.

## Financial statements 1 September 2021 – 31 August 2022

### Balance sheet

DKK'000	Note	2021/22	2020/21
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
	6		
Goodwill		46 117	67 978
Customer contracts		7 398	10 944
<b>Total intangible assets</b>		<b>53 515</b>	<b>78 922</b>
<b>Tangible assets</b>			
	7		
Property, plant and equipment		3 180	2 723
Leasehold improvements		1 312	1 874
<b>Total tangible assets</b>		<b>4 492</b>	<b>4 597</b>
<b>Investments</b>			
	8		
Shares in subsidiaries		246 795	293 688
Other investments		2 586	2 698
<b>Total investments</b>		<b>249 381</b>	<b>296 386</b>
<b>Total non-current assets</b>		<b>307 388</b>	<b>379 905</b>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		57 556	20 045
<b>Total inventories</b>		<b>57 556</b>	<b>20 045</b>
<b>Receivables</b>			
Trade receivables		414 108	236 236
Receivables from group companies		8 311	7 137
Prepayments	9	19 570	15 307
<b>Total receivables</b>		<b>441 989</b>	<b>258 681</b>
<b>Total current assets</b>		<b>499 545</b>	<b>278 726</b>
<b>TOTAL ASSETS</b>		<b>806 933</b>	<b>658 630</b>

## Financial statements 1 September 2021 – 31 August 2022

### Balance sheet

DKK'000	Note	2021/22	2020/21
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	40 250	39 461
Retained earnings		115 407	90 210
Proposed dividend for the financial year		27 000	15 000
<b>Total equity</b>		<b>182 657</b>	<b>144 671</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions for deferred tax	11	4 483	4 582
Other payables	12	8 326	10 755
<b>Total non-current liabilities</b>		<b>12 809</b>	<b>15 337</b>
<b>Current liabilities</b>			
Prepayments received from customers		1 037	3 509
Trade payables		288 706	143 784
Payables to group companies		186 400	266 744
Tax payables		9 606	10 105
Deferred income	13	58 313	32 791
Other payables		67 404	41 689
<b>Total current liabilities</b>		<b>611 467</b>	<b>498 622</b>
<b>Total liabilities</b>		<b>624 276</b>	<b>513 959</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>806 933</b>	<b>658 630</b>

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## Financial statements 1 September 2021 – 31 August 2022

### Statement of changes in equity

DKK'000	Note	Share capital	Retained earnings	Proposed dividend	Total
<b>Opening balance at 1 September 2020</b>		<b>39 461</b>	<b>59 651</b>	<b>20 000</b>	<b>119 112</b>
Distributed dividend		0	0	-20 000	-20 000
Transferred; see distribution of profit/loss	18	0	30 559	15 000	45 559
<b>Closing balance at 31 August 2021</b>		<b>39 461</b>	<b>90 210</b>	<b>15 000</b>	<b>144 671</b>
<b>Opening balance at 1 September 2021</b>		<b>39 461</b>	<b>90 210</b>	<b>15 000</b>	<b>144 671</b>
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
<b>Closing balance at 31 August 2022</b>		<b>40 250</b>	<b>115 407</b>	<b>27 000</b>	<b>182 657</b>

\*Dustin A/S has merged with Exato A/S and a capital increase has been carried out.

## Financial statements 1 September 2021 – 31 August 2022

### Note 1 Accounting policies

The annual report of Dustin A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

### Changed application of accounting principle

The Company has changed its accounting policy in order to apply the same interpretation for revenue recognition as applied in the consolidated financial statements of its parent company, Dustin AB.

The Company has chosen to implement IFRS 15 Revenue from Contracts with Customers as interpretation basis for the provisions of the Danish Financial Statements Act on recognition of revenue. Previously, the company applied IAS 11/IAS 18 as interpretation of revenue under the Danish Financial Statements Act.

The adjustment means last year's figures have been restated and the impact on sales and for COGS for the fiscal year amounted to DKK -130 145 thousand (2020/21: -125 805). Gross profit, EBIT, profit for the year including tax and provisions for deferred tax will remain unchanged.

### 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 2021 – 31 August 2022

### 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

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 2021 – 31 August 2022

### 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.

#### Amortisation of intangible assets

Goodwill and customer contracts are amortised 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 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 un-realized 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 2021 – 31 August 2022

### 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.

##### 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.

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 2021 – 31 August 2022

### 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

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income comprise payments received concerning subsequent financial years.

## Financial statements 1 September 2021 – 31 August 2022

### Note 2 Segment information

#### Breakdown of net sales by business segment

DKK'000	2021/22	2020/21
Hardware	2 439 587	1 973 544
Software & services*	46 810	34 424
<b>Total*</b>	<b>2 486 397</b>	<b>2 007 968</b>

#### Breakdown of revenue by geographical segment

DKK'000	2021/22	2020/21
Scandinavia*	2 400 747	1 938 847
Rest of the world	85 649	69 121
<b>Total*</b>	<b>2 486 397</b>	<b>2 007 968</b>

\*Changed application of accounting principle. For more information, see Note 1.

### Note 3 Staff costs

DKK'000	2021/22	2020/21
Wages and salaries	79 830	69 614
Social security contribution	936	1 132
Other staff costs	26 962	17 611
<b>Total</b>	<b>107 728</b>	<b>88 356</b>

Average number of employees	158	137
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Remuneration to the Company's Management is not disclosed with reference to section § 98b (3) (ii) of the Danish financial statements Act.

Personnel costs included in cost of goods and services sold refers to costs that are directly attributable to the provision of a service.

### Note 4 Financial expenses

DKK'000	2021/22	2020/21
Interest cost to group enterprises	-6 847	-5 237
<b>Total</b>	<b>-6 847</b>	<b>-5 237</b>

### Note 5 Tax on profit/loss

DKK'000	2021/22	2020/21
Current tax	-12 566	-11 745
Changes in deferred tax during the year	1 420	1 433
Adjustment of tax regarding previous years	-3 726	2 491
<b>Total</b>	<b>-14 873</b>	<b>-7 821</b>

## Financial statements 1 September 2021 – 31 August 2022

Note 6	Intangible assets	Customer		Total
		Goodwill	contract	
DKK'000				
<b>Opening cost at 1 September 2021</b>		<b>153 028</b>	<b>24 824</b>	<b>177 852</b>
<b>Closing cost at 31 August 2022</b>		<b>153 028</b>	<b>24 824</b>	<b>177 852</b>
<b>Opening amortisation at 1 September 2021</b>		<b>-85 050</b>	<b>-13 880</b>	<b>-98 930</b>
Amortisation for the year		-21 861	-3 546	-25 407
<b>Closing amortisation at 31 August 2022</b>		<b>-106 911</b>	<b>-17 426</b>	<b>-124 337</b>
<b>Carrying amount at 31 August 2022</b>		<b>46 117</b>	<b>7 398</b>	<b>53 515</b>

Note 7	Tangible assets	Property,	Leasehold	Total
		plant and equipment	improve- ments	
DKK'000				
<b>Opening cost at 1 September 2021</b>		<b>9 935</b>	<b>2 911</b>	<b>12 846</b>
Additions during the year		1 818	0	1 818
Disposal/sold during the year		-69	0	-69
<b>Closing cost at 31 August 2022</b>		<b>11 684</b>	<b>2 911</b>	<b>14 594</b>
<b>Opening depreciation at 1 September 2021</b>		<b>-7 212</b>	<b>-1 037</b>	<b>-8 249</b>
Depreciation for the year		-1 292	-562	-1 854
<b>Depreciation at 31 August 2022</b>		<b>-8 504</b>	<b>-1 599</b>	<b>-10 103</b>
<b>Carrying amount at 31 August 2022</b>		<b>3 180</b>	<b>1 312</b>	<b>4 492</b>

Note 8	Investments	Shares in	Other	Total
		subsidiaries	financial assets	
DKK'000				
<b>Opening cost at 1 September 2021</b>		<b>293 688</b>	<b>2 698</b>	<b>296 386</b>
Disposal/sold during the year		-46 893	-111	-47 005
<b>Closing cost at 31 August 2022</b>		<b>246 795</b>	<b>2 586</b>	<b>249 381</b>
<b>Carrying amount at 31 August 2022</b>		<b>246 795</b>	<b>2 586</b>	<b>249 381</b>

### Information about subsidiaries

DKK'000	Registered office	Share held in	Equity at	Profit at
		%	31 August 2022	31 August 2022
Inventio.IT A/S	Brøndby, Denmark	100	13 634	5 111

During the year, the Danish company Exato A/S merged with Dustin A/S.

## Financial statements 1 September 2021 – 31 August 2022

### Note 9 Prepayments

Prepayments under receivables, DKK 19 570 thousand (2020/21: DKK 15 307 thousand) consist of costs relating to the next accounting period.

### Note 10 Share capital

The share capital is distributed as follows:

DKK'000	2021/22	2020/21
Shares, 7 892 169 shares of a nominal value of DKK 5 100 each.	40 250	39 461

There have been changes in the share capital this year due to merger of Exato A/S.

### Note 11 Non-current liabilities deferred tax

DKK'000	2021/22	2020/21
<b>Opening balance at 1 September</b>	<b>4 582</b>	<b>6 015</b>
Adjustments regarding previous years	-21	
Adjustments for the year	-1 420	-1 433
<b>Closing balance at 31 August</b>	<b>3 141</b>	<b>4 582</b>
Deferred tax regards:		
Tangible assets	-250	-208
Intangible assets	3 391	4 790
<b>Total</b>	<b>3 141</b>	<b>4 582</b>

### Note 12 Non-current liabilities other payables

DKK'000	Total debt at 31 August 2022	Repayment next year	Long-term portion	Outstanding debt after 5 years
<b>Other payables</b>	8 326	0	0	8 326

### Note 13 Deferred income

Deferred income under liabilities, DKK 58 313 thousand (2020/21: DKK 32 791 thousand), comprise accrual of income that relates to subsequent years.

## Financial statements 1 September 2021 – 31 August 2022

### Note 14 Contractual obligations and contingencies, etc.

#### Other financial obligations

DKK'000	2021/22	2020/21
Rental and lease obligations	17 034	18 407

Rental and lease obligations relates to rent on DKK 10 277 thousand and lease of cars and inventory on DKK 6 757 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 2022.

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.

### 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
Dustin AB	Stockholm, Sweden	www.dustingroup.com

#### Related party transactions

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

DKK'000	2021/22	2020/21
Sales of goods to group entities	96 578	66 214
Purchase of goods to group entities	662 521	612 464
Purchase of services from group entities	95 015	65 760
Interest cost from group entities	5 505	3 489
Receivables from group entities	8 311	7 137
Payables to group entities	186 400	266 744

During the financial year, the Danish company Exato A/S has merged with Dustin A/S using book value method, meaning no adjustment of comparable figures has been done, see note 1.

## Financial statements 1 September 2021 – 31 August 2022

### 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	2021/22	2020/21
Proposed dividend distribution	27 000	15 000
Transferred to equity reserves	20 789	30 559
	47 789	45 559

### 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.

# Verification

Transaction 09222115557482125818

## Document

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