Annual report
2024

HEDIN GROUP

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Hedin Group in brief

Hedin Group is a family-owned company that owns and manages companies with operations mainly in the automotive and mobility industry as well as the construction and real estate industry. The Group has 12,000 staff in 14 countries, with head office in Mölndal. The company is owned to 100 percent by CEO Anders Hedin.

The Group's automotive business goes back all the way to 1985 when father and son Ingemar and Anders Hedin acquired a car dealership in Borås and founded I.A. Hedin Bil. Forty years later this company, now called Hedin Mobility Group, has grown into a powerhouse in the European automotive market with significant import and distribution operations as well as leading dealership operations under a unified brand in a dozen countries across Europe.

The Hedin Group also includes Hedin Construction (formerly Tuve Bygg, name change completed in January 2024) offering end-to-end solutions in contracting, project development, property maintenance and finish carpentry. In addition, Hedin Group owns and manages properties and securities and the company is also a partner in Consensus Asset Management and Ripam Invest.

Our business areas

Automotive

The business area Automotive consists of the operations in Hedin Mobility Group, where Hedin Group owns 71.5%. Hedin Mobility Group is one of Europe's largest automotive groups, with more than 11,800 staff in 14 countries.

Read more on page 8.

Construction and Real Estate

Construction and Real Estate consists mainly of the operations in the Hedin Construction Group, which is owned in full by Hedin Group. In addition, the business area includes management and development of properties that are used in the Hedin Group's activities.

Read more on page 14.

Investments

In Investments, Hedin Group are active as partners in Consensus Asset Management and Ripam Invest, as well as in managing of and trading in securities.

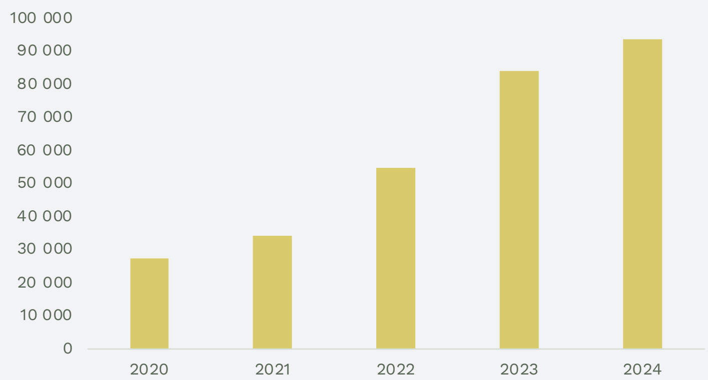
Read more on page 18.

Financial development

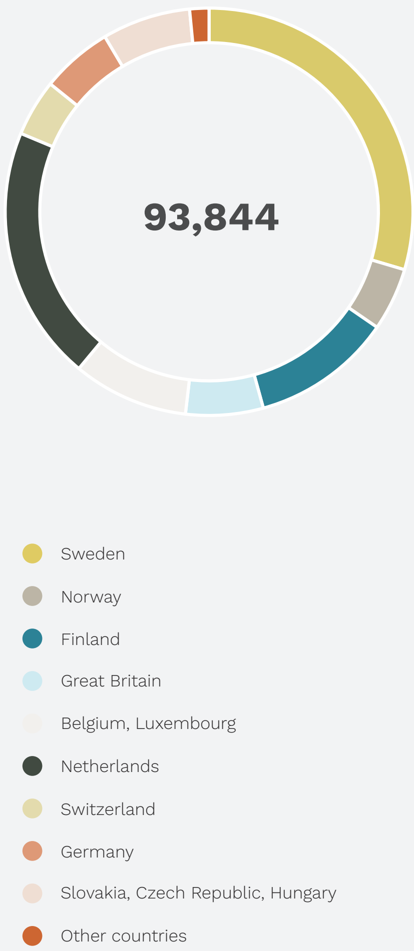
93,844
Net sales (MSEK)

+ 11%

Net sales



Net sales by country



Operating profit

A word from our CEO

2024 – a challenging year for the automotive industry

The past year has been characterised by a market with both challenges and opportunities. Despite challenging market conditions, we have continued to develop our operations with a long-term approach and profitability in focus. Through strategic investments and efficiency improvements, we have strengthened our position and created the conditions for future growth.

Stable foundation in the aftermarket business

In Retail, we are proud to continue to deliver both growth and a strengthened margin in our aftermarket business, which delivered operational earnings of MSEK 860 and a margin of 5.0%. We invest long-term in developing our aftermarket offering, which we see as providing a good and stable return over time. As an example, at the beginning of December we started a new state-of-the-art facility for the refurbishment of aluminium rims in Bålsta, north of Stockholm, through Hedin Wheel Tech, which means that we can now offer efficient and sustainable rim refurbishment in-house. Through this initiative, we are strengthening our focus on a circular economy and sustainable mobility solutions.

A growing and profitable distribution business

During the year, we have continued to develop our Distribution business, which has shown continued growth with profitability, with operational earnings of MSEK 420 and an operating margin of 3.4%. During the fourth quarter, we completed the acquisition of IVECO Group's distribution and retail operations in Sweden, Norway, Denmark and Finland. This means that we have expanded our offering in the light commercial vehicle, medium and heavy trucks, and minibus segments. The operations are now gathered under the Hedin Nordic Truck brand. The strategic partnership with IVECO Group enhances our value proposition and strengthens our position as a leading European distributor.

In mid-December, we also entered into an agreement to expand our distribution business with Ford by signing an agreement to acquire Ford's distribution operations in Finland from Ford Motor Company. The transaction is subject to regulatory approval and is expected to be finalised in the second quarter of 2025.

Strong end to the year for Hedin Construction

After a challenging start to the year, Hedin Construction ends 2024 with several significant achievements in the fourth quarter. During the quarter, the company signed agreements for several strategically important projects, including the conversion of a former police station into a hotel and new housing construction in Gothenburg. The design phase is in full swing, with construction starting in March. In addition, Hedin Construction has been awarded a contract for the conversion and extension of Jotun's Swedish headquarters in Gothenburg, with construction starting in March, and secured an order from the Swedish Fortifications Agency for the construction of a new building on the west coast, where start-up will take place during the second quarter. Furthermore, the company has signed a contract for new construction of a tower block in Kållered with approximately 50 rented apartments and LSS housing, as well as renovation of an existing parking garage and additional ground works.

This expansion has led to an increased need for skills enhancement for both construction engineers and supervisors. During the winter, we also hired five new employees and opened a new office in Halland with four employees, which strengthens our presence in an expansive market. We head into 2025 with a strengthened market position and stronger belief that the market is about to turn.

Our construction services business, including after-sales service, has delivered very strongly during the year. The reorganisation has resulted in increased customer focus, delivery of the right quality and improved profitability. We are also pleased that our carpentry business continues to develop positively.

A strong market position and focus on consolidation

As we summarise 2024, we look back on the first year of losses in the Group's almost 40-year history. The losses have several reasons, but are primarily related to falling prices for used electric cars.

To reverse the negative trend, we initiated a cost-saving programme in the summer of 2024, which has now been implemented. This has started to yield results, and in total we expect to save around 1 billion SEK annually, most of which will take effect in 2025. To accelerate the work, we have also launched a Business Transformation Programme to ensure that we are positioned to seize the opportunities brought about by changes in the industry and leverage the platform we have created in Europe. With a scalable platform in the European market in terms of both vehicles, spare parts and associated services, we are well-equipped to seize the opportunities that come, while we work intensively to realise the synergies and economies of scale brought about by the acquisition activity of recent years. In parallel, we continue to run our business with a full focus on sales and delivering a world-class customer experience.

Strong start to 2025

I am pleased to note that we have had a strong start to the year, with a sharp increase in order intake of almost 20% in January. At the same time, we have seen increased sales volumes for used cars. More stable inflation prospects combined with lower key policy interest rates and communicated interest rate paths increase the purchasing power of our customers, which we hope to translate into increased sales volumes in the coming year.

Anders Hedin

Automotive

The business area Automotive consists of the operations in Hedin Mobility Group AB (publ) with subsidiaries. Hedin Group is majority owner in Hedin Mobility Group with a participating interest of 71.5%.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Hedin Mobility Group
– a leading European mobility provider

The history of Hedin Mobility Group dates back to 1985 when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. Forty years later we are now one of Europe's largest mobility providers, with more than BSEK 90 in net sales and more than 259,000 vehicles sold in the past year.

Our vision is to be a transformative force in the European automotive and mobility industry. By importing and distributing high-quality vehicles and providing retailing and workshop services with a high level of customer focus as well as innovative mobility solutions, we create value for our customers, employees and other stakeholders.

350+
Dealerships

14
Countries

50+
Brands

11,800+
Employees

Our business areas

Distribution
We act as an importer and/or distributor for 14 automotive brands in markets all around Europe, where we distribute vehicles both to our own as well as external retailers. Our distribution activities also include wholesale and distribution of spare parts, accessories, tyres and rims, as well as logistics solutions.

Retail
With more than 350 own dealerships in 13 countries, which offer customers end-to-end solutions for new and used cars and more than 50 brands, we are one of Europe's largest automotive retailers.

Mobility Solutions
Within Mobility Solutions we address new user needs and sales models in the automotive industry by providing and developing innovative services.

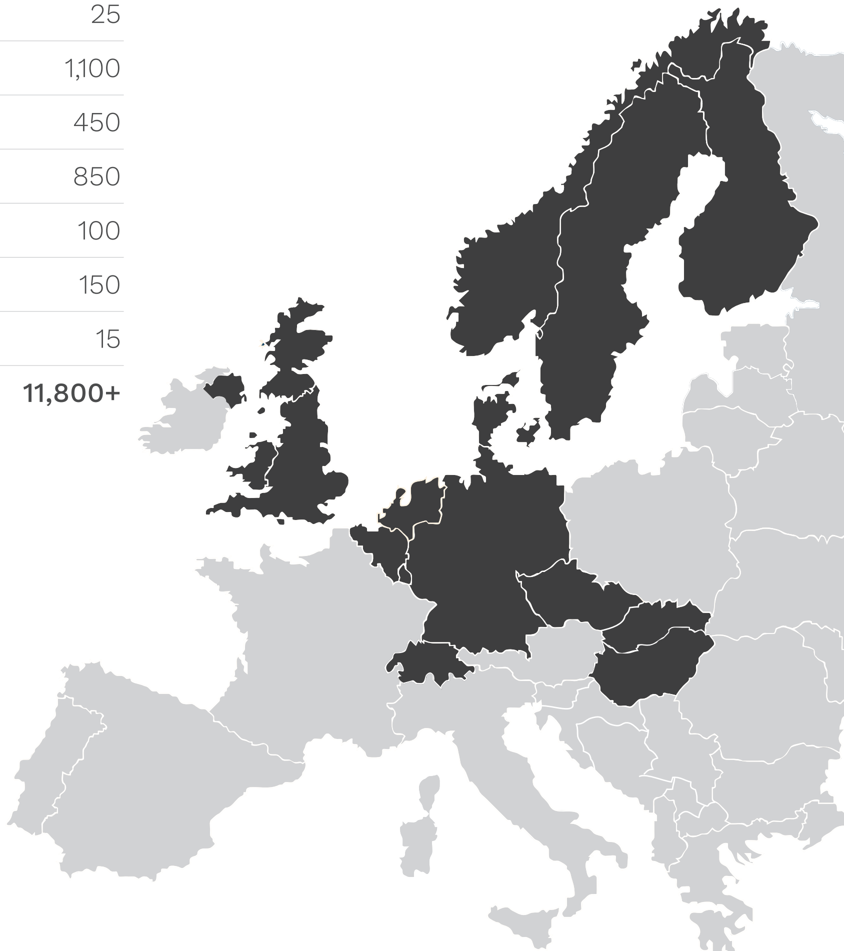
Our business also includes Hedin IT, which provides the Group with advanced operation, support and digital development, as well as strategic investments in Lasingoo Sweden, Casi (formerly Imove) and Mercedes-Benz Financial Services Slovakia.

Geographical presence

Distribution Retail Mobility Solutions

Country	Distribution	Retail	Mobility Solutions	Employees
Sweden	●	●	●	3,550
Norway	●	●	●	500
Finland	●	●	●	1,100
Denmark	●	●		150
Great Britain	●	●		750
Belgium	●	●	●	750
The Netherlands	●	●	●	2,350
Luxembourg	●	●		25
Germany	●	●	●	1,100
Switzerland	●	●	●	450
Slovakia	●	●		850
Hungary		●		100
Czech Republic	●	●		150
USA	●			15
Total employees				**11,800+**

The map shows countries where Hedin Mobility Group has operations. Through our distribution operations, we also reach several other markets in Europe.



Events during the year

Hedin Mobility Group's position as a leading mobility provider in the European market has been further strengthened in 2024. During the year, we have continued to expand our operations in both distribution and import operations as well as in retail and mobility solutions. Here is a selection of events from 2024:

Retail

- In January, Hedin Mobility Group acquired Mercedes-Benz's own full-service dealership in Malmö, and took over operations in May.
- Hedin Mobility Group's subsidiary Hedin Automotive N.V. was appointed as a dealer of XPENG in Belgium and Luxembourg in April.
- In July, we completed the acquisition of the BMW and MINI dealer Dubbelsteyn in the Netherlands.
- As part of the investment in Carstore, the Group's business concept of focusing solely on used vehicles, the auction website Hedin Auction changed its name to Carstore Auction in June. An updated platform marked the starting signal for a planned European launch. Carstore was launched in Finland in May and in Slovakia in June, which thus became Carstore's fourth European market.
- As part of the long-term work to optimise the Group's sales network, Hedin Mobility Group divested a Mercedes-Benz dealership in Uppsala in September.
- In November, the Group entered into an agreement to sell two Škoda dealerships in the Finnish market. The deal was completed in the first quarter of 2025.
- Hedin Performance Cars opened a new Porsche Centre in Norway in December – Hedin's fourth Porsche Centre in the country.
- In December, Hedin Wheel Tech opened the Nordic region's first large-scale aluminium rim refurbishment facility.

Distribution

- At the beginning of the year, we were appointed as a distributor for MG in Finland.
- Hedin Adventure Car expanded its INEOS Grenadier business to Estonia in July. The brand is exclusively available in our partner Info-Auto's showroom in Tallinn.
- Through its wholly-owned subsidiary Hedin Sport Car, Hedin Mobility Group was appointed in August as the official distributor of Corvette in Continental Europe.
- In October, Hedin Mobility Group completed the sale of BYD's German distribution network for vehicles and spare parts. This is in accordance with BYD's strategy to own the distribution rights in the five largest markets in Europe.
- In November, Hedin Mobility Group completed the acquisition of IVECO Group Nordic's distribution and retail operations for the Swedish, Danish, Norwegian and Finnish markets.
- In December, we entered into an agreement to acquire Ford's import and distribution operations in Finland. The transaction is subject to regulatory approval and is expected to be finalised in the second quarter of 2025.

Mobility Solutions

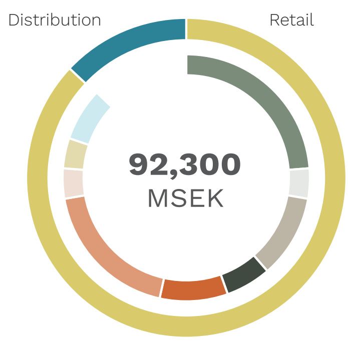
- In June, MABI Mobility completed the acquisition of the Finnish car rental company Scredo Oy, which operates under the Scandia Rent brand.
- With the vision of becoming one of Sweden's leading charging operators for electric vehicles, Hedin Supercharge inaugurated a charging station in Linköping in May with the potential to deliver 1.2 megawatts of power, with the aim of offering fast charging even for heavy trucks.

Also important

- During the period November 2023 to February 2024, Hedin Mobility Group divested its entire holdings in the listed company Pendragon PLC.
- Hedin Mobility Group was bestowed the Swedish Art & Business Award in May for its outstanding collaboration between culture and business. The distinction was grounded on the Group's new headquarters, which, according to the judges, impresses with its architecture and many artworks.
- In 2024, we brought together additional companies within our retail operations under the common brand Hedin Automotive, and a large part of the business was rebranded. In 2025, the remaining retail operations will also follow suit.
- During autumn, an extensive cost-savings programme was initiated. The efficiency improvements are also a way to tap the economies of scale and synergy effects that the high acquisition rate of recent years has brought.
- In December, Hedin Mobility Group was bestowed three prestigious awards at the Masters Europe Awards at the European Automotive Dealer Summit in Brussels.

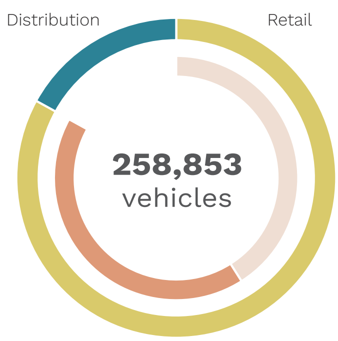
2024 in brief

Net sales



- Sweden
- Norway
- Finland
- Great Britain
- Belgium, Luxembourg
- Netherlands
- Germany
- Switzerland
- Slovakia, Czech Republic, Hungary

Vehicles sold



- New vehicles
- Used vehicles

Retail: order intake, new and used vehicles (213,873)

Distribution: registered vehicles (44,980)

Number of employees

- Sweden
- Norway
- Belgium
- Germany
- Switzerland
- Netherlands
- Finland
- Slovakia
- Great Britain
- Others

Read more about Hedin Mobility Group in the company's annual report and on www.hedinmobilitygroup.com

Construction and Real estate

Construction and Real estate mainly consists of the operations in the Hedin Construction Group, which is a wholly owned subsidiary of Hedin Group. In addition, the business area includes management and development of properties that are used in the Hedin Group's operations through the company I.A. Hedin Fastighet AB.


HEDIN
CONSTRUCTION

Hedin Construction AB

The Hedin Construction Group consists of Hedin Construction AB, Hedin Construction Byggservice AB and Hedin Construction Snickeri AB with head office in Mölndal, a local office in Kista and a carpentry on Hisingen in Gothenburg.

The companies deliver high-quality services in contracting, construction services and carpentry for private and public customers. The Hedin Construction Group strives to exceed customer expectations and create long-lasting relations.

The year in brief

In January, the company changed its name from Tuve Bygg AB to Hedin Construction AB. The new name not only marks a new era for the company, but also signals a genuine commitment to quality, development and customer satisfaction.

During the past year, the construction division delivered projects to both public and private developers. Examples of this include the new construction of a school, the development of environments in historico-cultural buildings, the new construction of several multifamily residential buildings, warehouses and logistics halls, and car dealerships. In construction services, a number of framework agreements were obtained, with both new and existing customers, and the carpentry continued to successfully deliver various high-quality interior design details during the year.

2024 was a year in which we took on challenges with true pioneering spirit and laid the foundation for an organisation that is ready for the future. A milestone in our sustainability work was that during the year we renewed our ISO certification for quality and environment and became certified in work environment. During the year, training initiatives were carried out where we strengthened our competency in work environment and safety. By working proactively and adapting to changes in our environment, we strive for a safe and secure workplace for all employees.

Key ratios 2024 — Hedin Construction Group

173
Average number of employees

1,614
Net sales (MSEK)

905
Orderbook in contracting business at year-end (MSEK)

Read more about Hedin Construction on hedinconstruction.se

A selection of delivered projects

A school for the future

In August, Södra Änggårdsskolan was inaugurated, with a total area of 10,000 square metres in the new Södra Änggården district in Gothenburg. The building combines sustainability and functionality by being built according to Miljöbyggnad (Sweden Green Building) Silver 3.2. The innovative schoolyard on the roof makes use of the space and offers students a unique outdoor environment.

Sustainable homes in focus

During the year the Sandstenen residential project was completed, comprising 187 modern apartments and 350 square metres of commercial premises at Frölunda Torg, Gothenburg. The project has a total area of 13,500 square metres and is developed with sustainability in focus and is built according to Miljöbyggnad Silver 3.1, which guarantees a high standard in energy, indoor environment and material selection. The project was completed during the summer and welcomed residents to their new homes.

Development of cultural and historical environment

The construction services and carpentry divisions have successfully collaborated during the year in a project that includes the renovation and preservation of a building marked as a cultural heritage site in Vasastaden in Gothenburg. In the Q- and K-marked building Vasa 12, from 1907, we have created interior design for an office that combines modern functionality with respect for historical details. A collaboration between employees in two of our business areas that resulted in a fantastic outcome and a very satisfied end customer.

Södra Änggården School, Gothenburg

Property Vasa 12, Gothenburg.

Investments

Within Investments, Hedin Group is active as a partner in Consensus Asset Management and Ripam Invest. In addition, Hedin Group conducts activities in the management and trading of securities through A.H. Värdepapper AB.

Consensus Asset Management (publ)

2024 was the year when markets continued to fluctuate and when the United States once again became the big winner. The Swedish stock market periodically went through a roller coaster. The rise for the large companies, OMXS30, still ended at 9%, while the mid-sized companies received a return of a nice 18%. However, this return can’t compete with Nasdaq, which rose 30%, and together with the Swedish krona weakening by 10% against the USD, a Swedish investor received an incredibly high return of 40%. However, as a Swedish asset manager, Consensus is more positioned towards the Nordic region and we did well there in all funds and discretionary mandates where we beat our benchmark indexes. Looking ahead to 2025, all eyes are on American politics and what will materialise based on the moves being made. We head into 2025 with a positive basic outlook for the Swedish stock market.

On an annual basis, sales increased to MSEK 66.6 (64.8), resulting in a significant improvement in the operating result to MSEK -3.1 (-10.2).

Management revenue
Fixed management and insurance fees increased during 2024 by 11% to MSEK 27.7 (24.9). Fixed revenues provide a more stable business and currently constitute 40% of our revenues and we expect these to continue to make up an increasing share of our total revenues. Assets under management at the end of 2024 were BSEK 9.5 (9.4). Our earnings per managed krona were 0.65%, which is relatively low compared to our colleagues in the industry.

Fund volume
The fund assets for our four funds increased by MSEK 130 to BSEK 1.38 (1.25), with Consensus Småbolag continuing to be the largest fund with approximately MSEK 700. All funds performed well and ended up in the top quartile. Competition in the fund segment is fierce, but it is notable that mutual fund savers change funds less often than they change mortgage banks.

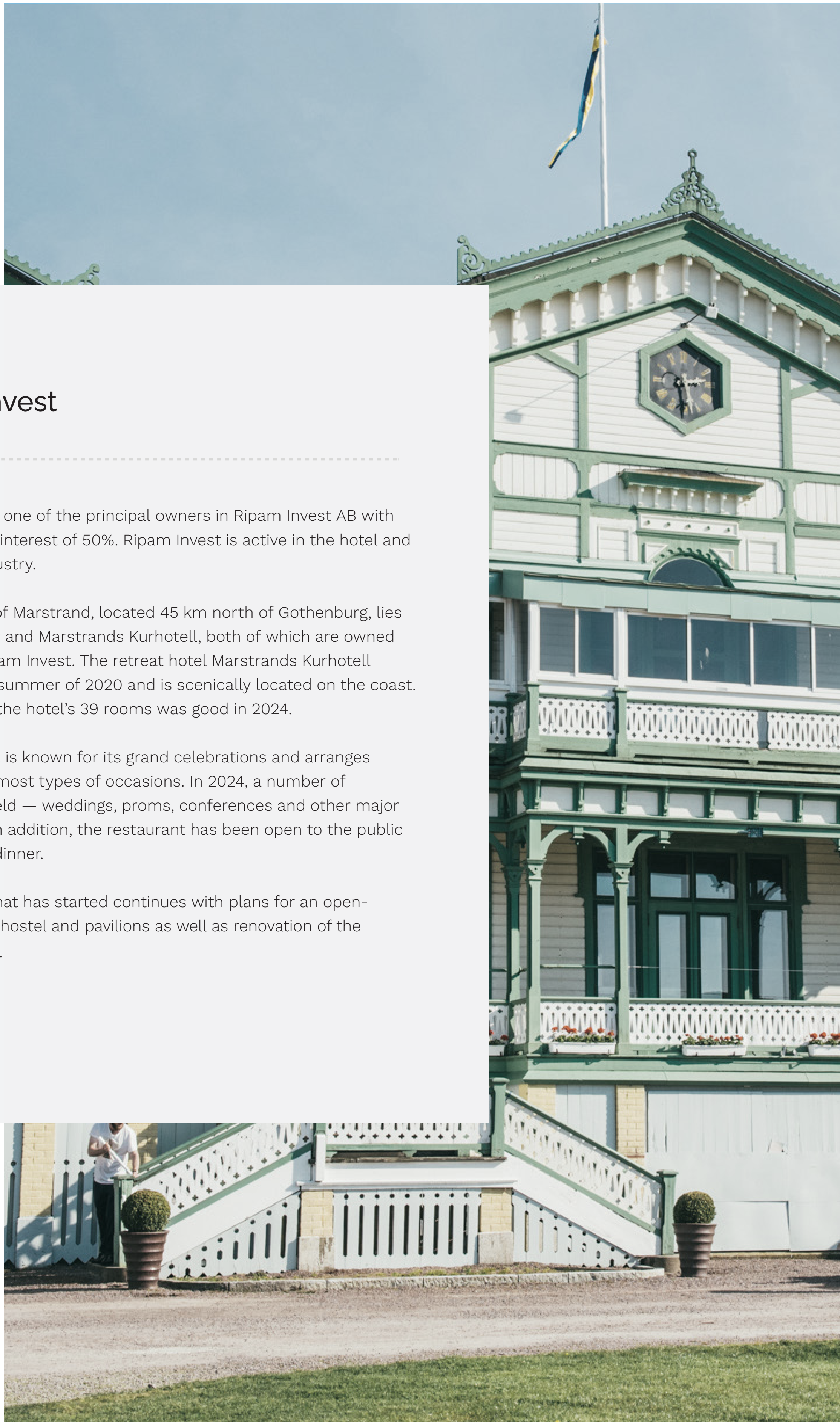
Consensus' largest fund, Consensus Småbolag, had a strong year with +18%.
The independent fund analysis firm Inveztlys ranked the fund's risk-adjusted return as number 3 among all Swedish funds. A strong performance seeing that the number of competing funds is close to 200. The highest return among Consensus funds was achieved by Consensus Global Fund with +34% driven by the allocation to the hot American market.

We have also filed an application with the Swedish Financial Supervisory Authority for our new fund, Consensus Mikrobolag, which is expected to be finalised in Q2 2025.

36
Average number of employees

9.5
Billions under management

73%
Equity ratio



Ripam Invest

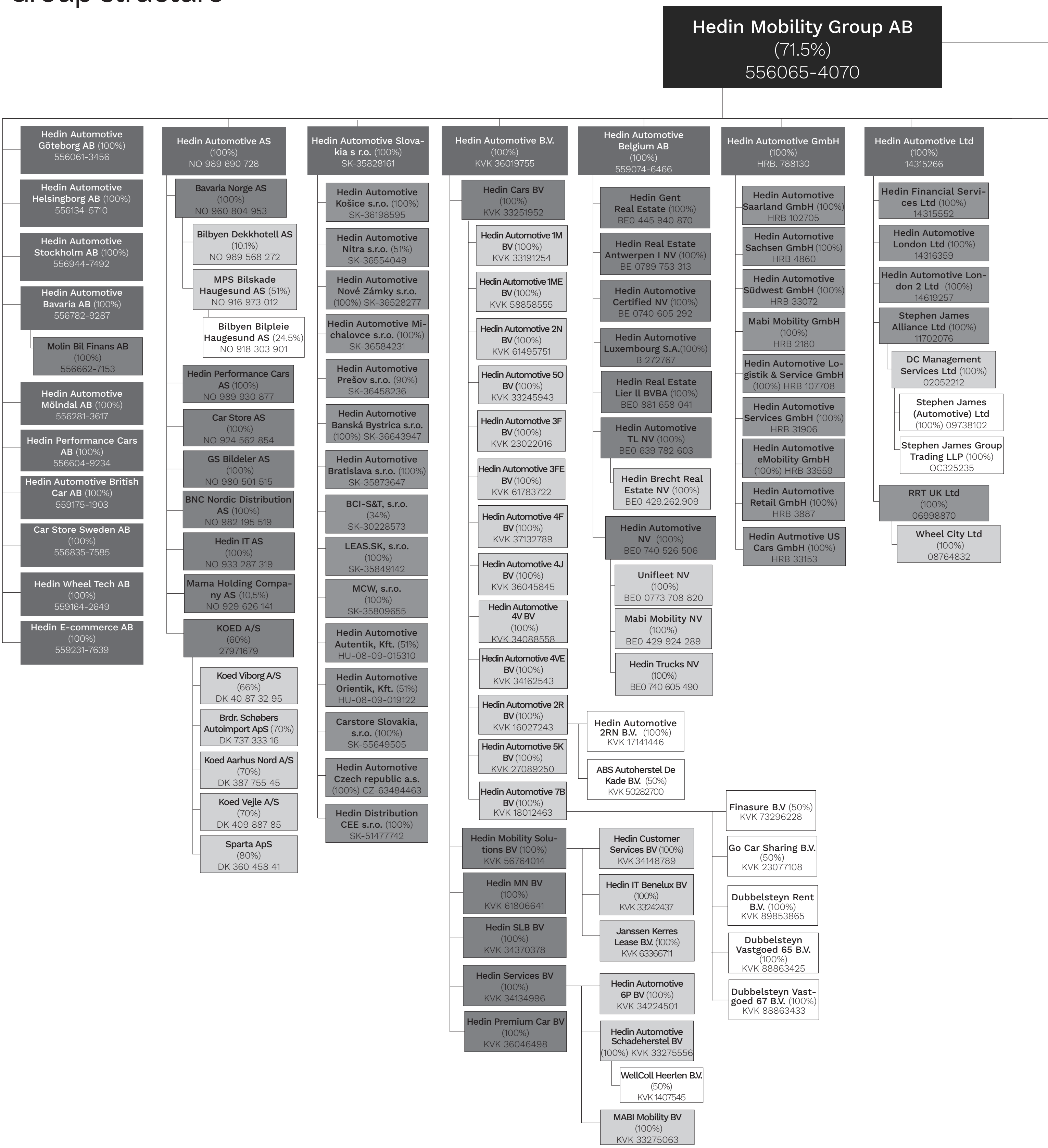
Hedin Group is one of the principal owners in Ripam Invest AB with a participating interest of 50%. Ripam Invest is active in the hotel and restaurant industry.

On the island of Marstrand, located 45 km north of Gothenburg, lies Societetshuset and Marstrands Kurhotell, both of which are owned and run by Ripam Invest. The retreat hotel Marstrands Kurhotell opened in the summer of 2020 and is scenically located on the coast. Occupancy of the hotel's 39 rooms was good in 2024.

Societetshuset is known for its grand celebrations and arranges events to suit most types of occasions. In 2024, a number of events were held — weddings, proms, conferences and other major celebrations. In addition, the restaurant has been open to the public for lunch and dinner.

The redesign that has started continues with plans for an open-air bath, youth hostel and pavilions as well as renovation of the Societetshuset.

Group structure



Hedin Group AB
556702-0655

- Hedin MG Sweden AB (100%) 559009-9429
- Hedin MG Finland Oy (100%) 3409606-3
- Hedin HMC Motor Company AB (100%) 556023-0053
- Hedin Caetano AB (50%) 559354-9651
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- Hedin Nordic Truck AB (100%) 556216-7402
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- Hedin Nordic Truck Oy (100%) 2371443-6
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  - MABI Mobility AS (100%) NO 933 287 246
  - Scredo Oy (100%) 2509794-5
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- Hedin Real Estate AB (100%) 556969-3624
- Hedin IT AB (100%) 556954-4017
- HMG Invest AB (100%) 559390-0904
- Lasingoo Sverige AB (24.5%) 556973-1630
- Mercedes-Benz Financial Services Slovakia s. r. o (25%) SK-35728116
- I.A. Hedin Fastighet AB (100%) 559015-6708
  - Borås EKO 10 Fastighet AB (50%) 559135-1266
  - KB Fastigheten EKO 10 (50%) 969677-7813
  - Nyköpings Logistikpark AB (50%) 559315-5640
    - NL Projektbolag AB (100%) 559346-9389
- A.H. VärdepapperAB (100%) 556707-7440
- Consensus Asset Management AB (28%) 556474-6518
- Ripam Invest AB (50%) 556870-7540
  - Societetshuset Fastighet i Marstrand AB (100%) 556450-8553
  - Marstrands Kurbadhus AB (100%) 556859-5325
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- Foundation Accounting i Väst AB (100%) 559304-5486
- Hedin Construction Holding AB (100%) 559010-4419
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  - Tuve Projektutveckling 2 AB (100%) 559276-0614
    - TBP Askimsannexet AB (100%) 556980-3736

Board of Directors and senior executives

Anders Hedin
CEO
Chairman of the Board

Jan Litborn
Board member

Hampus Hedin
Board member

Helena Hedin
Board member

HEDIN GROUP

Anders Hedin, President & CEO
Hampus Hedin, Vice President
Per Mårtensson, CFO
Victor Bernander, Group Treasury Director
Johan Hagaeus, General Counsel
Charlotte Martinsson, Global HR Director
Kristina Wärmare, Global Communications Director
Fredrik Hjelm, Group Business Controller
Patrick Olsson, CEO Hedin IT


HEDIN GROUP

5-YEAR SUMMARY

MSEK	2024	2023	2022	2021	2020
Net sales	93,844	84,190	55,049	34,410	27,486
Operating profit	90	1,261	2,290	1,368	766
Financial items	-1,398	-817	-113	-200	-205
Profit/loss before tax	-1,308	444	2,178	1,167	561
Taxes	259	32	-349	-251	-114
Net profit/loss for the year	-1,049	476	1,829	916	447
Intangible fixed assets	4,371	4,311	3,208	2,193	2,060
Tangible fixed assets	27,461	28,813	22,818	12,924	9,339
Financial assets	1,376	2,067	2,018	1,163	534
Inventories	17,159	17,289	13,647	4,363	3,623
Accounts receivables	3,886	4,288	3,785	1,766	1,337
Other current assets	3,871	3,907	2,722	2,879	1,128
Total assets	58,124	60,675	48,198	25,288	18,021
Equity	7,971	8,950	8,836	6,814	2,084
Non-current liabilities	18,136	22,061	17,102	9,849	9,112
Accounts payable	6,916	9,293	7,320	2,745	2,446
Other current liabilities	25,101	20,371	14,940	5,880	4,379
Total equity and liabilities	58,124	60,675	48,198	25,288	18,021
Cash flow from operating activities	1,787	5,119	1,868	2,996	2,225
Cash flow from investing activities	-305	-5,141	-8,475	-4,868	-1,042
Cash flow from financing activities	-1,861	429	5,488	3,444	-1,078
Cash flow for the year	-379	407	-1,119	1,572	105
Equity ratio	14%	15%	18%	27%	12%
Return on equity	-12%	5%	23%	21%	23%
Average number of employees	11,609	9,636	6,437	3,815	3,216

MEUR	**2024**	**2023**	**2022**	**2021**	**2020**
Net sales	8,170	7,587	4,947	3,365	2,738
Operating profit	8	114	206	134	76
Financial items	-122	-74	-10	-20	-20
Profit/loss before tax	-114	40	196	114	56
Taxes	23	3	-31	-25	-11
Net profit/loss for the year	-91	43	164	90	45
Intangible fixed assets	381	389	288	214	205
Tangible fixed assets	2,391	2,597	2,051	1,264	931
Financial assets	120	186	181	114	53
Inventories	1,494	1,558	1,226	427	361
Accounts receivables	338	386	340	173	133
Other current assets	337	352	245	282	113
Total assets	5,061	5,468	4,331	2,473	1,796
Equity	694	807	794	666	208
Non-current liabilities	1,579	1,988	1,536	963	908
Accounts payable	602	837	658	268	244
Other current liabilities	2,186	1,836	1,343	575	436
Total equity and liabilities	5,061	5,468	4,331	2,473	1,796
Cash flow from operating activities	156	461	168	293	222
Cash flow from investing activities	-27	-463	-762	-476	-104
Cash flow from financing activities	-162	39	493	337	-107
Cash flow for the year	-33	37	-101	154	11
Equity ratio	14%	15%	18%	27%	12%
Return on equity	-12%	5%	23%	21%	23%
Average number of employees	11,609	9,636	6,437	3,815	3,216
Exchange rate SEK/EUR	11.49	11.10	11.13	10.23	10.04

Director's report

The Board and CEO for Hedin Group AB, corp. ID no. 556702-0655 herewith submits the Annual Report and consolidated accounts for the financial year 01/01/2024 – 31/12/2024.

GENERAL INFORMATION ABOUT THE BUSINESS

The Hedin Group is a family-owned company active mainly in sales and service of vehicles, import and distribution of vehicles, spare parts and tyres as well as leasing and short-term rentals of vehicles plus construction and contracting business.

AUTOMOTIVE

Retail

Within the Retail business area, retailing of new and used passenger car, vans and trucks is conducted in 13 European countries. This is done by employing a a full-service concept where both private and corporate customers are offered financing, service agreements, tyre hotels and insurance in addition to vehicles. Operations are conducted in Sweden, Norway, Finland, the United Kingdom, the Netherlands, Belgium, Luxembourg, Germany, Switzerland, Slovakia, the Czech Republic and Hungary. Since November 2024, we are also running a full-service dealership for Iveco in Denmark. In total, more than 50 car brands are offered, with Mercedes-Benz, BMW, Ford, KIA, Nissan, BYD and MG among the largest. The majority of sales are made under the Hedin Automotive brand for most markets, while Hedin Performance Cars are used for sales by Porsche in dedicated Porsche Centres in Sweden and Norway.

Under the Carstore brand, we gather our sales dealerships dedicated to the sale of used vehicles, in order to build up a network in the countries where we are active. Carstore operates in Sweden, Norway, Finland and Slovakia.

Distribution

In the business segment Distribution, import and distribution of vehicles, spare parts and tyres is conducted. The vehicles are distributed both through own dealers in the business area Retail, as well as by external dealers. In Sweden the brands Ford, MG, BYD and Hongqi are distributed. BYD Trucks is also distributed in Belgium, and Hongqi is also distributed in Germany and Benelux. The operations relate to sales of new passenger and commercial vehicles as well as spare parts together with financing solutions, car damage warranties and private leasing offers. In Europe, import and distribution of the brands Dodge and RAM as well as Ford F-150 is conducted, including homologation under own management. We are also the official distributor of Corvette in Continental Europe and the Nordic countries, as well as of INEOS Grenadier in eleven European markets. As of November 2024, we also import and distribute Iveco Trucks products in Denmark, Sweden, Norway and Finland. Through the partly-owned company RN Nordic, distribution of Renault, Dacia and Alpine takes place in Sweden and Denmark.

Hedin Parts and Logistics AB is the exclusive global supplier of Saab original parts through a global network in Europe, North America, Asia and Australia. In addition to logistics services for external customers, they also handle spare parts distribution for several of our distribution brands.

Interwheel is one of Sweden's largest companies in the tyre sector and distributor for Alutec rims, Kumho tyres and Cooper's tyre range.

Since the beginning of 2023, car dismantling also takes place through the subsidiary Hedin Recycled Halmstad AB. This allows us to, among other things, offer used spare parts and thereby further strengthen our customer offer and our aftermarket.

The Group is an authorised spare parts distributor for General Motors North American Vehicles and Mopar (Chrysler, Jeep, Dodge, RAM), and one of Europe's largest spare parts wholesalers for American car parts with sales in 37 countries. Sales take place under the trademark KW Parts.

Distribution and sales of BMW spare parts for the Norwegian and Danish market takes place in GS Bildeler i Norway and Koed in Denmark.

Mobility Solutions

Mabi Mobility offers short-term rentals with a complete range of passenger cars, commercial vehicles and minibuses. In addition, there is a concept with long-term rentals that is marketed under the name Flexilease. The business is run mainly through franchises and has a nationwide network of stations in Sweden, as well as operations in Norway, Finland, Belgium, Switzerland and the Netherlands.

Car To Go Sweden AB conducts brokering of passenger cars through the Carplus brand, which comprises the entire range of services including leasing, insurance and service. The company is the driving force in the digital transformation of the automotive business, where the customer has the option to make a comprehensive choice of brand, model, colour, dealer and delivery location online. Unifleet AB offers operational and financial leasing as well as vehicle administration services to the Swedish corporate market.

Hedin Supercharge is one of the latest investments, where we provide charging stations for electric vehicles. Currently, we have about 100 charging points in 24 locations, and plan to build another 100 charging points in 23 locations by 2026.

CONSTRUCTION AND REAL ESTATE

Hedin Construction (formerly Tuve Bygg) operates in the areas of building contract work, construction services and carpentry with full focus on delivering innovative solutions with the highest quality at all stages. Customers are both private and public property owners and the offer relates to housing, community buildings, automotive and logistics facilities and ROT (Repairs, Conversion, Extension). Hedin Construction Byggservice AB carries out construction services in the Gothenburg region for private real estate companies and public clients, as well as conversions and extensions in smaller construction contracts. Hedin Construction Snickeri AB develops end-to-end solutions for carpentry orders and designs and installs special orders for customised interior furnishings for private and public environments.

I.A. Hedin Fastighet AB develops and manages properties that are used as part of the Group's operations.

INVESTMENTS

The company has investments in Consensus Asset Management AB and Ripam Invest AB. The Group also has investments in Mercedes-Benz Financial Services Slovakia s.r.o in the business area Automotive.

PARENT COMPANY

Hedin Group AB's operations consist essentially of managing and developing ownership in existing subsidiaries. The company is owned to 100% by Anders Hedin.

Key Figures

Amounts in MSEK	2024	2023	2022	2021	2020
Net sales	93,844	84,190	55,049	34,410	27,486
Profit/loss after financial items [1]	-1,308	444	2,178	1,167	561
Total assets [1]	58,124	60,675	48,198	25,288	18,021
Return on equity %	-12	5	23	21	23
Equity ratio %	14	15	18	27	12
Equity ratio % excluding IFRS 16	17	18	22	34	16
Average number of employees	11,609	9,636	6,437	3,815	3,216

[1] Changes have been made for the comparative period 2023. For more information, see Note 34 Change in accounting policy.

Definitions
Return on equity: Net profit for the year after tax in relation to average equity
Equity ratio: Equity in relation to the balance sheet total

EVENTS DURING THE YEAR

Retail

- Hedin Automotive B.V. in the Netherlands acquired Dubbelsteyn's dealerships in Dordrecht and Numansdorp. Hedin Automotive thus expands its network and representation of BMW and MINI from five to seven dealerships in the Netherlands.

- Hedin Mobility Group has acquired Mercedes-Benz Försäljnings AB. The acquisition covers all of Mercedes-Benz Malmö's vehicle sales and aftermarket operations.

- Hedin Mobility Group has decided to consolidate its retail division under the Hedin Automotive brand. The Carstore brand will continue to operate in parallel with Hedin Automotive in all markets in the role of a player solely conducting sales of used vehicles.

- Hedin Wheel Tech has started up the Nordic region's first large-scale rim refurbishment facility in Bålsta.

- Hedin Mobility Group sold the Mercedes-Benz dealership that the company had operated since 2006 in Uppsala to Veho Bil. The dealership represents Mercedes-Benz passenger cars and light commercial vehicles, as well as after-sales services such as workshop and spare parts. The transaction was completed on 30 December.

Distribution

- Hedin Mobility Group was appointed distributor for MG in Finland. The sales and service network initially consists of 13 full-service dealerships operated by Hedin Automotive Finland. Sales start and customer deliveries began in the second quarter of 2024.

- Hedin Mobility Group was appointed as the official distributor of the sports car brand Corvette in Sweden, Norway and Finland as well as for continental Europe.

- Hedin Mobility Group acquired IVECO Group's Nordic distribution network. The transaction includes IVECO Group's distribution and retail operations in Sweden, Denmark, Norway and Finland. Transfer took place on 1 November 2024.

- Hedin Mobility Group has divested its subsidiary Hedin Electric Mobility GmbH, the appointed dealer+ for BYD vehicles and spare parts in Germany, to BYD Automotive GmbH. The transaction was completed on 31 October.

- Hedin Mobility Group has entered into an agreement to acquire Ford's import and distribution operations in Finland, as previously communicated in a letter of intent in December 2023. The transaction is subject to regulatory approval and is expected to be finalised in the second quarter of 2025.

Mobility Solutions

- MABI Mobility AB acquired the Finnish rental car company Scredo Oy, which operates under the Scandia Rent brand. With this acquisition, MABI will expand its network of stations and offer mobility solutions in the Finnish car rental market as well.

Other

- During the period November 2023 to February 2024, Hedin Mobility Group divested its entire holdings in the listed company Pendragon PLC.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

- On 31 January, Hedin Mobility Group, through the Finnish subsidiary Hedin Automotive Finland, divested two ŠKODA dealerships to Helkama-Auto, which was announced on 14 November.

- On 3 February, it was announced that XPENG had appointed Hedin Mobility Group to be the official importer and distributor of XPENG in Switzerland. Two weeks later it was announced that the Group would also become importer and distributor in Slovakia and the Czech Republic.

EXPECTED FUTURE DEVELOPMENT

The economic climate and situation in Europe remains uncertain. Although market interest rates have decreased slightly over the past year, there is considerable variation between the markets in which we operate. With our diversification of brands and presence in various markets we do, however, see opportunities to manage this and allow us to offer our customers good alternatives. We work continuously to develop and streamline our operations, and through our broad geographical presence in Europe we are well positioned to take advantage of the opportunities that tomorrow's mobility business brings.

RISKS

Risks and risk-taking are part of our business which, if properly managed, can provide benefits in a changing world. A general economic downturn at the global level or in one of the world's leading economies can reduce demand for the Group's products, solutions and services. War, terrorism and other hostilities, as well as natural disasters and disruptions in the world's financial markets, can also have a negative effect on demand for the Group's products and services.

Each unit and function is responsible for identifying risks in its own operations. During the year, group management participated in training to better understand and manage risks from an Enterprise Risk Management (ERM) perspective and thus create a better foundation for continued growth and profitability. Below is a description of the risks that are expected to have the greatest impact on the Group.

External risk and political risk

The last few years have shown the global consequences a pandemic, or a military conflict, can have on a society and its economy. Rising inflation, higher interest rates and increasing electricity prices bring a risk of reduced demand for new vehicles. Russia's invasion of Ukraine in February 2022 contributed to creating uncertainty in Europe and the world. The uncertain situation has created a downturn in economic activity in the market.

Official decisions that lead to changes in taxes, fees, subsidies and restrictions on the products and services sold by the Group may affect both the demand for and the valuation of cars in stock and cars sold with guaranteed residual values.

We are also seeing increased regulation and higher demands on manufacturers and producers as well as distributors and dealers in the automotive industry. In the short and long term, these requirements lead to increased costs and affect competition in our geographical area of operation.

However, we view these new requirements as mainly positive, as in the long term they are needed for sustainable development, in which we want to be an active player and contribute to continued benefit for our customers and partners.

The construction business is dependent on the economic trend and housing construction. Unexpected price hikes on material and salaries entail a risk in fixed price projects for the project's profitability even if we have interprofessional agreements that are supposed to cover this.

Risks related to market developments

There is a risk of the consumption of durable goods, including cars, dropping to a significantly lower level over a longer period of time. This is usually linked to the economic climate and the development of market interest rates for financing car purchases. Some parts of the business, such as the aftermarket and used vehicles, are less sensitive to changes in the economic climate. By diversifying our operations and our geographical presence, we allow the diversification of risks. When there is an oversupply in the market there is a risk of car prices being adjusted downwards.

Most contracts with general agents are rolling two-year or five-year contracts. This means that it is necessary to have a good relation between general agent and retailer and to build long-term cooperation. The Hedin Group aims to be an important cooperation partner for the respective general agent and to build trust between the parties. Creating an end-to-end concept with financing, insurance, service, credit cards and different forms of ownership contributes to increased customer loyalty and less risk.

Stock values and deliverability

Vehicle sales are dependent on the economic trend and create sensitivity in the Group's sales development. To reduce sensitivity in profitability, efficient processes and having the stock situation under control are necessary. We continuously analyse existing stock and trade-ins to ensure that current stock is competitive.

The uncertain global situation increases the cost of transport and also weakens the Swedish currency. This means higher prices for consumers with a risk of lower demand as a result.

Financing and liquidity

If the economic downturn becomes protracted there is a risk that refinancing of the current credit portfolio cannot be done. Continuous dialogue with our creditors is held in order to ensure long-term cooperation.

Risks related to acquisitions

Businesses are acquired as part of the Group's strategic growth objectives. If the conditions in the acquired businesses differ from what is known prior to the acquisition or if the integration of the acquired businesses were to fail, this could have a negative impact on the Group.

In connection with all acquisitions, a comprehensive review (due diligence) is carried out with the aim of identifying all risks in the company's operations, in which the relevant internal functions participate in collaboration with external legal expertise.

The Group's strategic growth targets can also be seen as long-term risk management, with a wide range of brands also reducing the risks that arise from overexposure to individual brands. The expansion in recent years with several new brands and in new markets makes it possible to spread the risks. The Group's operations in various parts of the automotive industry such as distribution, retail and mobility solutions create opportunities to diversify and spread the risks.

Regulatory risks

Hedin Group carries out activities that are subject to laws and regulations. We strive to always comply with applicable legal requirements, which is a prerequisite for maintaining trust with customers, partners and other stakeholders. Risks of non-compliance can result in financial loss, legal penalties and a negative impact on customers' trust and our brand. The measures taken to address these risks include internal regulations consisting of codes of conduct for employees and suppliers, a number of group-wide policies in the field of Compliance, as well as procedures, processes and training that support our work.

SUSTAINABILITY

The Group's sustainability work is carried out through its subsidiaries Hedin Mobility Group AB and Hedin Construction AB, respectively, and sustainability reports can be found in each company's annual report.

The work of running all of the Group's operations in a responsible and sustainable way is based in our values, code of conduct and the policies and governing documents that apply. We work actively to develop and improve our sustainability performance. The aim is to always act based on a holistic perspective in order to achieve as good results as possible in all aspects – environmental, social and economic. The focus is on efforts that are assessed as being the most material based on our business and our stakeholders' needs, such as:

- Reduced emissions from the transport sector, by being part of electrification.
- Reduced carbon footprint in the own operations, by minimising waste, environmental certification for new construction projects and installing solar cells.
- Management of resources and safety all throughout the vehicle's life cycle, through service and repairs at more than 320 workshops and damage repair shops all around Europe, as well as operations in car disassembly and recycling of used car parts.
- Being a responsible and attractive employer by ensuring a safe, secure and developing workplace for our employees.
- Economic growth contributes to maintaining good business quality and profitability, which provides the conditions for continuing to create value through direct and indirect job opportunities and payments to financiers and the public sector.
- Competition for skilled labour is tough all throughout the industry, especially for vehicle technicians. Attracting driven, committed and skilled staff is absolutely crucial for us to continue developing, growing and creating value for both our customers and society at large.

NET SALES AND RESULT

Net sales for 2024 amounted to MSEK 93,844 (84,190), an increase of 11%. Profit before tax amounted to MSEK -1,308 (444) and net income to MSEK -1,049 (476).

FINANCIAL POSITION

As of 31 December 2024, cash and cash equivalents plus current investments amounted to MSEK 1,359 (1,356). Together with unutilised overdraft facilities the available liquidity was MSEK 2,683 (2,683).

The Group's total assets amounted to MSEK 58,124 (60,675). Investments for the year in tangible and intangible fixed assets amounted to MSEK 1,049 (988) and business acquisitions amounted to MSEK 427 (2,450).

PARENT COMPANY

Hedin Group AB's operations consist essentially of managing and developing ownership in existing subsidiaries. Profit after financial items amounted to MSEK 108 (-26) and net profit for the year amounted to MSEK 69 (-5).

PROPOSED DISTRIBUTION OF UNAPPROPRIATED EARNINGS

The board proposes that earnings in the parent company at the disposal of the annual general meeting amounting to SEK 1,367,677,961 be distributed as follows:

Balance carried forward	SEK 1,367,677,961

For the company's financial position and performance otherwise, please refer to the following income statements and balance sheets with accompanying notes.

CONSOLIDATED INCOME STATEMENT AND TOTAL COMPREHENSIVE INCOME

Amounts in MSEK		2024	2023
Operating income			
Net sales	*4,8*	93,844	84,190
Other operating income	*5,12*	977	885
		94,821	85,075
Operating expenses			
Finished products and goods for resale	*3*	-75,894	-67,778
Other external expenses	*7*	-4,874	-3,883
Employee benefit expenses	*6*	-8,986	-7,394
Profit from participations in operational associated companies	*13*	47	56
Depreciation and amortisation of tangible and intangible fixed assets[1]	*15,16*	-4,680	-4,584
Other operating expenses	*9,12*	-344	-231
Operating profit		**90**	**1,261**
Profit/loss from financial items			
Profit from participations in associated companies	*13*	9	432
Financial income	*10,12*	149	40
Financial expenses	*11,12*	-1,556	-1,289
Profit/loss before tax		**-1,308**	**444**
Taxes [1]	*14*	259	32
Net profit/loss for the year		**-1,049**	**476**
Net profit/loss for the year attributable to:			
Parent company's shareholders		-732	304
Holdings with non-controlling interests		-317	172
Net profit/loss for the year		**-1,049**	**476**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of pensions obligations, net after taxes		10	-41
Share of other comprehensive income from associated companies		0	-44
Items that may be reclassified to profit or loss			
Cash flow hedging		68	-36
Share of other comprehensive income from associated companies		0	0
Translation differences		21	-138
Total comprehensive income for the year		**-950**	**217**
Total comprehensive income attributable to:			
Parent company's shareholders		-660	110
Holdings with non-controlling interests		-290	107
Total comprehensive income for the year		**-950**	**217**

[1] Changes have been made for the comparative period presented. For more information, see Note 34 Change in accounting policy.

CONSOLIDATED BALANCE SHEET

Amounts in MSEK	*Note*	**31/12/2024**	**31/12/2023**
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	*15*	144	169
Customer relations	*15*	883	1,073
Goodwill	*15*	3,344	3,069
		4,371	4,311
Tangible fixed assets			
Land and buildings	*16*	1,531	1,117
Costs incurred on others' property	*16*	1,010	793
Equipment, tools and installations	*16*	1,384	1,523
Leasing vehicles [1]	*16*	11,596	12,942
Right-of-use assets	*16*	11,775	12,219
Construction in progress	*17*	165	219
		27,461	28,813
Shares in associated companies	*18*	401	354
Other long-term securities	*19*	20	1,095
Deferred tax asset [1]	*14*	937	577
Other long-term receivables		18	41
Total fixed assets		**33,208**	**35,191**
Current assets			
Inventories	*20*		
Finished products and goods for resale		14,470	14,305
Goods in transit		2,689	2,984
		17,159	17,289
Current receivables			
Accounts receivables	*21*	3,886	4,288
Receivables from associated companies		120	17
Tax assets		154	38
Current investments	*22*	410	66
Other receivables		1,083	1,281
Prepaid expenses and accrued income	*23*	1,155	1,215
		6,808	6,905
Cash and cash equivalents	*24*	949	1,290
Total current assets		**24,916**	**25,484**
TOTAL ASSETS		**58,124**	**60,675**

[1] Changes have been made for the comparative period presented. For more information, see Note 34 Change in accounting policy.

CONSOLIDATED BALANCE SHEET

Amounts in MSEK	*Note*	**31/12/2024**	**31/12/2023**
EQUITY AND LIABILITIES			
Equity			
Share capital and other contributed capital		0	0
Reserves		79	7
Retained earnings, including profit/loss for the year [1]		5,703	6,455
Equity attributable to the parent company's owners		**5,782**	**6,462**
Holdings with non-controlling interests	25	2,189	2,488
Total equity		**7,971**	**8,950**
Non-current liabilities			
Provisions for pensions	*26*	191	209
Deferred tax liabilities	*14*	331	420
Bond loans		996	993
Other liabilities to credit institutions	*33*	1,062	3,037
Lease liabilities	*33*	10,010	10,456
Other non-current liabilities	*27*	5,546	6,946
Total non-current liabilities		**18,136**	**22,061**
Current liabilities			
Overdraft facilities	33	1,816	1,928
Liabilities to credit institutions	33	3,924	1,707
Lease liabilities	33	1,876	1,801
Accounts payable		6,916	9,293
Tax liabilities		19	294
Other current liabilities	27	14,647	11,724
Accrued expenses and deferred income	28	2,819	2,917
Total current liabilities		**32,017**	**29,664**
TOTAL EQUITY AND LIABILITIES		**58,124**	**60,675**

[1] Changes have been made for the comparative period presented. For more information, see Note 34 Change in accounting policy.

CONSOLIDATED REPORT OF CHANGES IN EQUITY

Amounts in MSEK	Share capital	Reserves	Retained earnings incl. net profit for the year	Total	Holdings without controlling interests	Total equity
Opening balance 01/01/2023	**0**	**129**	**6,314**	**6,443**	**2,393**	**8,836**
Net profit/loss for the year			304	304	172	476
Change in translation reserve for the year		-96		-96	-41	-137
Cash flow hedging		-26		-26	-10	-36
Share of other comprehensive income from associated companies			-32	-32	-12	-44
Revaluation of provisions for pensions			-29	-29	-12	-41
Other comprehensive income for the year		-122	-61	-183	-75	-258
Transactions with owners						
Changes in non-controlling interests			-17	-17	-20	-38
Acquisitions					54	54
Dividend to shareholders			-100	-100	-1	-101
Closing balance 31/12/2023 [1]	**0**	**7**	**6,455**	**6,462**	**2,488**	**8,950**
Net profit/loss for the year			-732	-732	-317	-1,049
Change in translation reserve for the year		16		16	5	21
Cash flow hedging		49		49	19	68
Revaluation of provisions for pensions		7		7	3	10
Other comprehensive income for the year		72		72	27	99
Transactions with owners						
Dividend to shareholders			-20	-20	-9	-29
Closing balance 31/12/2024	**0**	**79**	**5,703**	**5,782**	**2,189**	**7,971**

[1] Changes have been made for the comparative period presented. For more information, see Note 34 Change in accounting policy.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	Note	31/12/2024	31/12/2023
Operating activities	*31*		
Profit/loss after financial items		-1,308	444
Adjustments for non-cash items		4,109	3,562
Income tax paid		-455	-312
Cash flow from operating activities before changes in working capital		**2,346**	**3,694**
Cash flow from changes in working capital			
Increase(-)/decrease(+) in inventories		1,192	-941
Increase(-)/decrease(+) in operating receivables		476	-370
Increase(+)/decrease(-) in operating liabilities		-2,227	2,736
Cash flow from operating activities		**1,787**	**5,119**
Investing activities			
Acquisition of subsidiaries	*32*	-427	-2,450
Dividend from associated companies		12	0
Acquisitions of associated companies		0	-10
Dividend to owners with non-controlling interests		-9	0
Sale of subsidiaries		530	0
Purchase of intangible and tangible fixed assets		-1,049	-988
Sale of tangible assets		244	1,739
Purchase of leasing vehicles		-5,307	-6,575
Sale of leasing vehicles		4,560	2,624
Purchase of financial assets		0	-88
Sales of financial fixed assets		1,141	607
Cash flow from investing activities		**-305**	**-5,141**
Financing activities			
Borrowings		248	3,315
Repayment of loans		-561	-2,529
Net change in overdraft facilities and similar credit facilities		86	1,134
Repayment of lease liability		-1,614	-1,391
Dividend paid to the parent company's shareholders		-20	-100
Cash flow from financing activities		**-1,861**	**429**
Cash flow for the year		**-379**	**407**
Cash and cash equivalents at the beginning of the year		1,290	889
Exchange rate differences in cash and cash equivalents		38	-6
Cash and cash equivalents at year-end		**949**	**1,290**

Notes on the Group’s financial statements

Amounts in MSEK, unless otherwise stated.

NOTE 1 MATERIAL ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as they have been adopted by the EU. RFR 1 Complementary Accounting Regulations for Groups, issued by the Swedish Financial Reporting Board, have also been applied. Assets and liabilities have been valued at historical acquisition values with exception of certain disposable financial assets, as well as financial assets and liabilities valued at fair value through the income statement.

The Board of Directors has, as of the date shown in the signatures, approved these consolidated accounts for publication.

Preparing financial statements in accordance with IFRS requires the use of several important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Group’s accounting principles. The areas that involve a high degree of assessment, which are complex, or are areas in which assumptions and estimates are of material significance to the consolidated accounts, are described in Note 3.

Changes in reporting standards applied by the Group in 2024
No standards, amendments and interpretations that are effective for the financial year beginning 1 January 2024 have had a significant impact on the Group's financial statements.

New and changed reporting standards not yet effective
No new standards and interpretations that become effective after 31 December 2024 are expected to have any significant impact on the Group’s financial statements. The new standard IFRS 18 Presentation and Disclosure in Financial Statements was published in April 2024 and will come into effect on 1 January 2027. The Group will evaluate how this standard may affect the financial statements.

Consolidated accounts

The consolidated annual accounts have been prepared in accordance with the principles described in IFRS 10, consolidated financial statements. The consolidated annual accounts cover the parent company Hedin Group AB and all companies in which the parent company, directly or indirectly, holds more than 50% of voting rights, or otherwise has controlling influence. The Group has controlling influence over a company when it is exposed to, or has the right to, variable returns on its participations in the company, and can affect returns by way of its controlling influence over the company. Companies are included in the consolidated accounts on the date controlling influence is transferred to the Group. They are excluded from the consolidated accounts on the date the controlling influence ends. Intragroup transactions, balance sheet items and unrealised gains and losses deriving from intragroup transactions are eliminated. The Group applies IFRS 10 for sale and lease-back transactions when disposing of subsidiaries that substantially own and manage properties where the Group continues to lease and use the property after the disposal. This means that the capital gain/loss is recorded in full at the time of disposal.

Acquisition method
The acquisition method is used for recording the Group’s business acquisitions. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets and liabilities. The purchase price also includes the fair value of all assets and liabilities that result from an agreement on a conditional purchase price. Subsequent fair value adjustments of a conditional purchase price that is classified as an asset or liability are recorded either in the income statement or in other comprehensive income. Conditional purchase price classified as equity is not revalued and subsequent settlement is recorded in equity. If the purchase price exceeds fair value of identifiable acquired net assets, the difference is recorded as goodwill. If the amount is below fair value for the acquired net assets, in case of an acquisition at a low price, the difference is recorded directly in the income statement. Costs relating to acquisitions are carried as an expense as they arise.

Changes in participating interest in subsidiaries without changes in controlling influence
Transactions with owners with non-controlling interests that do not result in a loss of controlling influence are recorded as equity transactions, i.e., as transactions with the owners in their role as owners. A change in participating interest is recorded via an adjustment of the book values for the holdings with and without controlling influence in order to reflect changes in their relative holdings in the subsidiaries. For acquisitions from owners without non-controlling interests, the difference between fair value of the purchase price paid and the actual acquired share of the book value of the subsidiary’s net assets is recorded in equity.

Associated companies
Associated companies are all companies in which the Group has a significant but not controlling influence, which generally applies to shareholdings that comprise between 20% and 50% of the votes. Holdings in associated companies are recorded in accordance with the equity method. When applying the equity method, the investment is initially valued at acquisition value and the book value is increased or decreased accordingly with the purpose of taking into account the Group’s share of the associated company's profit or loss after the acquisition date. The Group’s reported value of participations in associated companies includes goodwill identified in conjunction with the acquisition. The Group’s share of profit that has arisen after the acquisition is recorded in the income statement, and its share of changes in other comprehensive income after the acquisition is recorded in other comprehensive income with corresponding adjustments to holding’s book value. When the Group’s share in an associated company's losses amounts to or exceeds its holdings in the associated company, including any receivables without security, the Group does not record further losses unless the Group has accepted legal liability or informal obligations, or has otherwise made payments on behalf of the associated company.

Translation of foreign currency

The parent company’s functional currency is the Swedish krona, which also is the reporting currency for the parent company and Group. Income items are translated at the average exchange rate. Translation differences that arise are carried directly to equity and reported in other comprehensive income.

Transactions in foreign currencies are translated into the functional currency using the exchange rates on the date of the transaction or the date the items are revalued. Exchange gains and losses that arise from payment of such transactions and when translating monetary assets and liabilities in foreign currencies at the rate on the balance sheet date, are reported in the income statement.

Exchange gains and losses that are related to loans and cash and cash equivalents are recorded in the income statement as financial income or expense. Loans related to acquisitions of foreign subsidiaries in the same currency are recorded in accordance with the principle for currency hedging. These exchange rate differences are accounted against the translation differences that arise when translating subsidiaries, and are carried directly to equity and recorded in other comprehensive income. All other currency exchange gains and losses are recorded in the operating profit.

Intangible fixed assets

Goodwill

Goodwill that arises as a result of business acquisitions is included in intangible assets. Goodwill is not amortised, instead an impairment test is conducted annually or more frequently if events or changes in conditions indicate a possible fall in value. Goodwill is recorded at cost less accumulated write-downs. In the event of the sale of a unit, the book value of goodwill is included in the resulting gain/loss.

To conduct an impairment test, goodwill arising from business acquisitions is distributed to cash-generating units or groups of cash-generating units that can be expected to benefit from synergies of the acquisition. Each unit or group of units to which goodwill is distributed represents the lowest level in the Group at which the relevant goodwill is monitored by internal management.

Customer relations

Customer relations that are acquired in business acquisitions are reported at fair value. The acquisition value is calculated through cash flow valuation at the time of acquisition.

Intangible rights

Intangible rights consist primarily of investment in and development of IT systems, software and licences. Maintenance costs for software are carried as an expense as they arise. Software development costs and costs for improved operating systems are recognised as an asset if they are technically usable and there are enough resources to complete development and thereafter use it. The acquisition value of software acquired through business acquisitions is recorded at fair value at the time of the acquisition. Depreciation of intangible fixed assets with the purpose of breaking down their acquisition value or revalued amount to the estimated residual value over the estimated useful life, is made straight-line as follows:

Customer relations	7 years
Intangible rights	3 - 5 years

Tangible fixed assets

Tangible fixed assets are recorded at cost less depreciation. The acquisition value includes expenses that are directly attributable to the acquisition of the asset. Additional costs are included in the asset's book value or are recorded as an individual asset, depending on which is appropriate, only when there is a likelihood of the Group benefiting from future financial benefits that are associated with the asset, and the asset's acquisition value can be measured reliably. The book value of the replaced part is removed from the balance sheet. All other forms of repairs and maintenance are recorded as costs in the income statement during the period in which they arise.

Depreciation of assets with the purpose of breaking down their acquisition value or revalued amount to the estimated residual value over the estimated useful life, is made straight-line as follows:

Buildings	20 - 50 years
Costs incurred on others' property	10 - 15 years
Machinery	5 - 10 years
Inventory, equipment and fittings	3 - 5 years

Land and art are not depreciated.

The assets' residual value and useful life are tested at the end of each accounting period and adjusted as necessary. An asset's book value is written down immediately to its recoverable value if the asset's book value exceeds its estimated recoverable value. Gains and losses that arise from sales are determined by comparing sales revenue and the book value and are recorded under other operating income or other operating expenses in the income statement.

Leasing vehicles

Assets that are leased under operating leases are reported as tangible fixed assets. These assets consist of sold cars combined with commitments for future repurchases at a guaranteed residual value. Depreciation is made at guaranteed residual value during the useful period, usually 3 years.

Write-down of non-financial assets

Intangible assets that have an undefined useful life or intangible assets that are not ready for use are not depreciated, but are tested for impairment annually. Depreciated assets are assessed for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. A write-down is made by the amount by which the asset's book value exceeds its recoverable amount.

The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. When assessing the need for write-down, all assets are grouped at the lowest levels where there are essentially independent cash flows (cash-generating units). For assets (other than goodwill) that have been previously written down, an assessment is made on each balance sheet date to determine whether a reversal should be made.

Financial instruments

Classification

Financial instruments are divided into the following categories in accordance with IFRS 9; amortised cost and fair value through the income statement. The classification is based on the character of the asset's cash flows and the business model the asset is covered by.

Valuation of financial instruments

Fair value is defined as the price that would be obtained from the sale of an asset or the remuneration that would be paid to transfer a liability in a normal transaction between market participants on the valuation date. Amortised cost is calculated using the effective interest method, in which any premiums or discounts and directly related costs and income are capitalised during the term of the contract. The fair value measurement of financial instruments is normally determined on the basis of generally accepted quotations by estimating future cash flows via the relevant forward curve and discounting by the relevant discount curve for the respective derivatives and currency.

Financial instruments are divided into three different levels depending on what information is available from the market for fair value valuation:

• Level 1: Instruments are valued based on quoted unadjusted prices in active markets for identical assets or liabilities that the entity can access on the valuation date.
• Level 2: Instruments are valued based on observable data for the asset or liability other than quoted prices included in Level 1, either directly, such as price quotations, or indirectly, such as derived from price quotations.
• Level 3: Instruments are valued based on unobservable data for the asset or liability.

Financial assets valued at amortised cost
Interest-bearing assets (debt instruments) that are held in order to collect contractual cash flows and where these cash flows consist solely of principal and interest are valued at amortised cost. The book value of these assets is adjusted by any expected credit losses recorded (see paragraph write-down below). The interest income from these financial assets is recorded using the effective interest method and is recorded as financial income. The Group's financial assets that are valued at amortised cost consist of receivables from group companies, accounts receivables, other receivables and cash and cash equivalents.

Financial liabilities at amortised cost
the Group's other financial liabilities are classified as valued at amortised cost, using the effective interest method. Financial liabilities at amortised cost consist of borrowings, loans from group companies, accounts payable, debt relating to inventory financing of vehicles and liabilities to group companies. Borrowings are initially recorded at fair value, net after transaction costs. Borrowing is subsequently recorded at amortised cost and any differences between the amount received (net after transaction costs) and the repayment amount is recorded in the statement of other comprehensive income, distributed over the loan term, applying the effective interest method. Borrowing is classified as short-term in the balance sheet if the company does not have an unconditional right to postpone the debt settlement for at least twelve months after the reporting period. Dividends provided are recorded as a liability after the general meeting has approved the dividend. Accounts payable and other operating liabilities have expected short terms and are valued without discounting to nominal amounts.

Vehicle inventory financing liability
Vehicle inventory financing arrangements are provided by general agents, manufacturer-linked finance companies and third-party lenders, and are used to finance the purchase of new and used cars intended for resale.
These financing arrangements are generally:
• non-binding credit facilities with annual renewal,
• intended for specific, separately identifiable vehicles held as inventory,
• with a term of up to 360 days, and
• the Group is normally obliged to repay amounts outstanding on the earlier of the sale of the vehicles financed under the facilities or the contractual maturity date.
Payment terms vary depending on the type of vehicle:
For new vehicles, no advance payment is normally required, and the vehicle can be financed for up to 360 days (normally 180-270 days). For used vehicles, the effective loan-to-value is around 80-90%, which is based on third-party valuation. As used vehicles decline in value, periodic instalments may be required. Each agreement entered into has unique terms and conditions and in order to determine whether a new or renewed arrangement should be classified as accounts payable and other liabilities, rather than as a component of the Group's net debt in borrowings, significant judgment on the part of management is required. The Group currently only has contracts that are recorded under accounts payable and other liabilities. Consignment vehicle liabilities are recorded for all vehicles recognised as consignment vehicle inventory, which mainly relates to vehicles for which the Group is both an importer and a dealer. Consignment vehicles for which the Group has a right to return the vehicle are not recorded as inventory until the date of acquisition.

Financial assets and liabilities valued at fair value via the income statement
Financial assets valued at fair value via the income statement consist of investments and conditional additional purchase price. Financial liabilities valued at fair value via the income statement are also recorded in subsequent periods at fair value and the change in value is recorded in net profit for the year. Liabilities in this category are classified as current liabilities if they fall due within 12 months from the balance sheet date. If they fall due later than 12 months from the balance sheet date they are classified as non-current liabilities.

Derivative instruments
Financial derivative instruments are held solely to manage the financial risks to which the Group is exposed in the form of cash flow hedging. Foreign exchange forward contracts are used to reduce exchange rate risk in terms of the expected future cash flows from sales and purchases in foreign currency. All currency hedging derivatives included in hedge accounting are valued at their respective fair values in other comprehensive income. Accumulated changes in value from cash flow hedging are reversed from equity to the income statement at the same time as the hedged item affects earnings.

Hedging of net investment in foreign operations.
Loans related to acquisitions of foreign subsidiaries in the same currency, are recorded in accordance with the principle for currency hedging. These exchange rate differences are accounted against the translation differences that arise when translating subsidiaries, and are carried directly to equity and recorded in other comprehensive income. Accumulated changes in value from hedging of net investment in foreign operations are reversed from equity to profit/loss when the foreign business is divested in whole or in part.

Financial assets valued at fair value over the comprehensive income
Long-term securities are classified as Equity instruments and recorded in accordance with the main principle at fair value in the balance sheet with actual changes in value in the income statement if the instrument does not fulfil the conditions for being recorded at fair value with actual changes in value in other comprehensive income. This is applied if the purpose of the holding at the first time of recording is not to sell it in the near term. In this case, the instrument is recorded at fair value in the balance sheet with actual changes in value in other comprehensive income. Dividends on instruments in this category are recorded in the income statement while the profit from the sale is recorded in other comprehensive income.

Impairment testing of financial assets
On each reporting date, the Group assesses the future expected loan losses that are linked to assets recorded at amortised cost based on forward-looking information. The Group's financial assets, for which credit losses are expected, are assessed as consisting essentially of accounts receivable. The Group's provision method is based on whether there has been a significant change in credit risk or not. The Group records a credit provision for expected credit losses on each reporting date. For the Group's financial assets, essentially accounts receivables, the Group applies the simplified approach for credit provision, that is, the provision will correspond to the expected loss over the entire life of the accounts receivable. In order to measure the expected credit losses, accounts receivables have been classified based on distributed credit risk properties and overdue days. The Group uses forward-looking variables for expected credit losses.

Inventories
Inventories are reported at the lower of the acquisition value and net realisable value. The acquisition value is determined using the first-in, first-out method (FIFO). The net realisable value represents the estimated selling price in the operating activities, less applicable variable selling costs. The assessment of the net realisable value is based on an individual assessment of vehicle inventories. In the case of spare parts stocks, an assessment of the stock is made based on age analysis. Vehicles acquired before delivery has been completed are recorded as goods in transit.

Current and deferred taxes
The tax expense for the period comprises current and deferred taxes. Taxes are reported in the income statement, unless the tax relates to items recorded under other comprehensive income or directly in equity. In those cases, taxes are also recorded under other comprehensive income or equity. The current tax expense is calculated based on the tax rules that are decided or decided in practice on the balance sheet date in the countries where the parent company and its subsidiaries are active and generate taxable income.

Deferred taxes are recorded on all temporary differences arising between the taxable value of assets and liabilities and their book values in the consolidated accounts. However, a deferred tax liability is not recorded if it arises as a result of the initial recording of goodwill. Deferred taxes are also not recorded if they arise as a result of a transaction that represents the initial recording of an asset or liability that is not a business acquisition and that, at the time of the transaction, does not affect the recorded or taxable income. Deferred income tax is calculated using tax rates that have been decided or announced as of the balance sheet date and which are expected to apply when the relevant deferred tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are recorded to the extent that it is likely that future taxable surpluses will be available, against which temporary changes can be utilised.

Remuneration to employees
Plans for post-employment benefits are classified as either defined contribution plans or defined benefit plans. In defined contribution plans, fixed fees are paid to another company, usually an insurance company, and there is no further obligation to the employee once the contribution is paid. The extent of the employee's post-employment benefits depends on the contributions paid and the return on capital that the contributions yield.

Obligations under defined benefit plans are met partly through the PRI system and partly through an insurance policy with Alecta. Defined benefit pension commitments via insurance taken out with Alecta are recorded as defined contribution pension plans. All pension premiums are carried as an expense during the period they were earned. The liability recorded in the balance sheet relating to defined benefit pension plans is based on the current value of the defined benefit plan obligation at the end of the reporting period. The defined benefit pension plan obligation is calculated annually by independent actuaries using the so-called projected unit credit method.

The current value of the defined benefit plan is established by means of discounting of estimated future cash flows using interest rates for first-class housing bonds that have been issued in the same currency in which payments will be made and in accordance with terms that are comparable to the current pension plan obligation. Revaluation gains and losses that arise as a result of experience-based adjustments and changes in actuarial assumptions are accounted for under other comprehensive income for the period in which they arise. They are included in profit brought forward in the report on changes in equity and in the balance sheet. Costs related to services performed in previous periods are recorded directly in the income statement.

Provisions
Provisions are recorded in the balance sheet in the event the Group has a legal or informal commitment that has resulted from previous events, and when there is a likelihood that an outflow of resources may be required to settle the commitment, and the amount can be calculated reliably. No provisions are made for future operating losses.

Revenue recognition
Net sales mainly include revenue from sales of vehicles and services. Sales of vehicles include sales of new vehicles as well as sales of used vehicles.

Vehicles to end users
Customers can pay for vehicles at the time of sale or enter into agreements about various financing solutions such as instalment purchase and financial leasing. The financing solutions are then passed on to various finance companies.

Revenue is recognised when control of the vehicle has been transferred to the customer. The time of transferring control relates to the day of delivery of the vehicle. The value of provided discounts and other variable compensation has been taken into account as part of the revenue recognition. An assessment regarding variable compensation such as residual value guarantees is made at the beginning of the contract with ongoing revaluation at each reporting period. Commissions on transferred financial assets are recognised continuously during the term of the contract.

In cases where a vehicle sale is combined with a repurchase agreement and there is a financial incentive for the customer to resell the vehicle, control is not considered to be transferred to the customer. The revenue and the cost are then recognised over the residual value commitment period in accordance with operational leasing. An asset, a residual value debt and a prepaid lease income are recognised in the balance sheet. The asset is depreciated over the contract period and the prepaid lease income is distributed over the contract period. The residual debt remains unchanged until the end of the contract.

Aftermarket
Aftermarket includes sales of spare parts, maintenance service, extended warranty and other aftermarket products. The revenue is recognised when control has been transferred to the customer, which is normally when the company has performed service and cost for the performance has arisen so that the customer can benefit from the service delivered. For spare parts, revenue is recognised at the time they are delivered to the customer. For maintenance service and other aftermarket products, the revenue is recognised over the contract period. In case payment is made in advance relating to service contracts a contract liability is recorded.

Vehicles, spare parts and tyres to retailers (Distribution)
Sales of vehicles, spare parts and tyres are recorded in accordance with IFRS15. Revenue is recognised at fair value of what has been received, or will be received, for goods and services sold after deduction for returns, discounts and VAT. Sales of vehicles take place via finance companies that offer consignment stock financing to the customer. The customer and finance company in some cases have the right to return the vehicles. An assessment is made about how large a share of the sale that will be returned, whereby this share is not taken up as revenue.

Leasing
Revenue is recognised at the end of the rental period when it is possible to calculate the revenue reliably and it is likely that the economic benefits will accrue to the company.

Construction
For performed service contracts or construction contracts in the construction business, the income and expenses related to the contract are recorded as income or cost, respectively, in relation to the percentage of completion (gradual income recognition). A contract's percentage of completion is determined by posted expenses on the balance sheet date being compared with estimated total expenses. In case a service contract or a construction contract cannot be reliably calculated, the income is recorded only to the extent that is matched by the incurred expenses that will likely be reimbursed by the client. An anticipated loss on the contract is recorded as an expense.

Reporting of government grants
Grants from the government are recorded at actual value when there is reasonable certainty that the grant will be received and that the Group will meet the conditions associated with the grant. Government grants relating to cost recovery are distributed over a period of time and taken up as income in the income statement over the same period as the costs the grants are intended to cover. Government grants are presented as other income in the Group's income statement.

Leasing
The Group as a lessor
For the lessor, the terms financial and operational leasing remains. Leasing in which a significant proportion of the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made during the lease period are carried as an expense in the income statement straight-line over the lease period. Financial leasing exists when the economic risks and benefits associated with the ownership are transferred to the lessee.

Operating leases
When selling vehicles, the Group may occasionally enter into repurchase agreements, which entail a commitment to repurchase a sold vehicle at a predetermined residual value. This occurs primarily in conjunction with private leasing transactions. The leases are reported as operational leases in accordance with the Group's accounting principles. These vehicles are recorded at cost less accumulated depreciation and amortisation (see Note 16 — Tangible fixed assets). The buyback commitment is recorded in Other liabilities.

The Group as lessee
The Group leases premises, equipment, and vehicles. At the time when the leased asset is available for use in the Group, the lease contracts are recorded as right-of-use assets with a corresponding lease liability. Lease payments are divided between repayment of this debt and financial expense. The right-of-use asset is depreciated on a straight-line basis over the asset's useful life, which normally corresponds to the length of the lease agreement. In cases where an assessment is made that the lease agreement will most certainly be extended, the useful life may be longer than the term of the agreement.

The lease liability corresponds to the discounted present value of future lease payments until the agreement expires. The lease payment includes fixed fees and variable leasing fees that depend on index. Lease agreements with a term of less than 12 months, short-term leasing, and assets of low value are excluded and the leasing cost is carried as an expense under other external expenses.

Cash flow statement
The cash flow statement is prepared in accordance with the indirect method. The recorded cash flow only includes transactions that involve incoming or outgoing payments. In addition to cash in hand, the Company classifies cash and cash equivalents as balances with banks and other credit institutions, as well as current liquid investments listed on a marketplace and with a maturity of less than three months from the acquisition date. Blocked funds are not classified as cash and cash equivalents. Changes in blocked funds are recorded in the investing activities.

The parent company's accounting principles
The parent company applies RFR2 Accounting for Legal Entities, and the Annual Accounts Act. The parent company applies other accounting principles than the Group in the cases listed below.

Income statements and balance sheets follow the Annual Accounts Act's format. The report of changes in equity follows the Group's format but shall include the columns stated in the Annual Accounts Act. Furthermore, this involves a difference in terminology, compared to the consolidated accounts, primarily with regard to financial income and costs and equity. Participations in subsidiaries are recorded at cost after deduction of any write-downs. Group contributions are recorded in the income statement under appropriations.

Financial instruments are recorded at cost, and the parent company thus applies the exception in accordance with RFR2 and does not report as a legal person in accordance with IFRS9. On every balance sheet date, the company assesses whether there is any indication for a write-down requirement in any of the financial fixed assets. Write-down is done when the depreciation is assessed as being permanent. Write-down is recorded in the income statement item Result from other securities accounted for as fixed assets. All lease agreements are reported as operational leases, including the additional initial rent, but excluding costs for services such as insurance and maintenance, straight-line over the lease period. RFR 2 allows exceptions from IFRS 16 Lease agreements for legal entities, which the parent company as lessee has applied. Lease agreements are herewith recorded as operational leasing.

NOTE 2 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group is exposed through its operations to a number of financial risks, such as market risks (currency risks, interest risks) credit risks and liquidity risks. The Group's overall risk management policy includes carefully monitoring developments in the financial markets and taking appropriate measures to minimise potentially unfavourable effects on the Group's financial earnings. Risk management is carried out by central functions in accordance with policies set by the board. The CEO approves the risk management measures undertaken in accordance with the policy and does so in close collaboration with the Group's finance department and operating units.

Currency risk

The Group is exposed to currency risks that arise as a result of exposure to foreign currencies. Currency risk can be divided into the following categories:
- net investments in foreign operations (translation risk);
- sales and purchases in foreign currencies (transaction risk).

Translation risk

The main translation risk for the Group is the currency fluctuations that arise when the assets and liabilities of the foreign subsidiaries are translated. Net assets in foreign currency amounted to MSEK 1,367 (1,849) in EUR, MSEK 1,304 (1,352) in NOK, MSEK 475 (160) in CHF and MSEK 391 (-101) in GBP. Translation related to net investments in foreign operations may generate a positive or negative translation difference recorded in equity via other comprehensive income. The translation risks are mainly hedged by matching the currency composition of the liabilities and assets.

Transaction risk

Purchases are made primarily in local currency in the respective country. In the import operations, purchases are made in USD and EUR, and some sales in EUR. To reduce the effects of currency fluctuations, hedging of purchases in USD and EUR is done through forward exchange agreements, based on forecasted future payment flows. If the Swedish krona had weakened/strengthened by 10% in relation to the US dollar with all other variables constant, profit/loss for the year as of 31 December 2024 would have been MSEK 261 million (236) lower/higher, as a result of changed purchase prices. If the Swedish krona had weakened/strengthened by 10% in relation to the euro with all other variables constant, profit/loss for the year as of 31 December 2024 would have been MSEK 196 (574) lower/higher, as a result of changed purchase prices.

Interest rate risk in borrowing

The Group's interest rate risk arises from borrowing. As a main principle, the Group does not use any derivative instruments to adjust underlying interest rate exposure. Other borrowing is at variable interest rates in mainly SEK and EUR. Average interest rate is between 3.5% - 8.25%. If interest rates on borrowing in Swedish kronor as of 31 December 2024 had been 1 percentage point higher/lower with all other variables constant, the estimated profit after taxes for the financial year would have been MSEK 13 (10) lower/higher, mainly as an effect of higher/lower interest costs for borrowings with variable interest rates. If the interest rates on borrowings in euro had been 1 percentage point higher/lower with all other variables constant, profit after tax for the financial year would have been MSEK 49 (43) lower/higher.

Credit risk

Credit risks are managed at Group level, with exception of credit risks relating to outstanding accounts receivables. Each company within the Group is responsible for following up and analysing credit risks for each new customer prior to offering standard terms and conditions for payment and delivery. Credit risks arise as a result of cash and cash equivalents, balances with financial institutions and banks, as well as credit exposure to customers, including outstanding receivables and agreed transactions. The use of credit limits is followed up regularly. The credit risk in accounts receivables is specified in Note 21.

Liquidity risk

Cash flow forecasts are prepared by the Group's operating companies and are aggregated by the Group's Treasury Director. The Group's Treasury Director and CFO closely monitor rolling forecasts for the Group's liquidity reserve to ensure that sufficient cash and cash equivalents are available for operational activities. At the same time, it is ensured that there is sufficient capacity within the unutilised credit facilities to avoid the Group exceeding loan terms or limits on existing loan facilities.

The table below analyses the Group's financial liabilities distributed over the period remaining on the balance sheet date up to the agreed due date. The amounts in the tables are the contractual, and undiscounted cash flows.

Maturity structure of liabilities - Group	< 1 year	1-2 years	> 2 years
Bond loans	85	1,043	0
Liabilities to credit institutions	4,174	783	366
Overdraft facilities	1,907	0	0
Lease liabilities	2,233	2,173	10,308
Accounts payable	6,916	0	0
Other liabilities	5,806	2,850	1,954
Accrued expenses	358	0	0
Total	**21,479**	**6,849**	**12,628**

Maturity structure of liabilities - Parent company	< 1 year	1-2 years	> 2 years
Other liabilities	403	0	0
Total	**403**	**0**	**0**

Financing agreement

Corporate bond loan

Regarding the corporate bond loan, the terms and conditions stipulate minimum ratios to be achieved in the case of an incurrance event, such as incurring additional financial indebtness, pledging additional security (which is not permitted debt/security) or making restricted payments, such as dividend and other shareholder related payments. The ratios relate to net debt to EBITDA (leverage) and interest coverage ratio (ICR). The ratios were not met as of December 31, 2024.

Bank facilities

Regarding certain facilities at credit institutions, the company has agreed ratios to be maintained. The ratios include equity in relation to total assets, excluding effects of IFRS 16 (equity ratio), available liquidity including available amounts under revolving credit facilities (minimum liquidity), as well as EBITDA. If the covenants are breached, the facilities may in principle be payable on demand. The Board of Directors actively monitors that the company operates in compliance with the covenants. The relevant ratios were met, or tests were waived, as of December 31, 2024.

NOTE 3 ESTIMATES AND ASSESSMENTS

Estimates and assessments are reviewed continuously and are based on historical experience and other factors, including expectations of future events that are seen as being reasonable under current circumstances. The Group makes estimates and assessments about the future. The resulting estimates for accounting purposes will, by definition, seldom match the actual results. The estimates and assumptions that carry a significant risk of essential adjustments in book values for assets and liabilities during the coming financial year are outlined below.

Impairment testing of goodwill

Every year, the Group examines whether there is any need for write-down of goodwill, in accordance with the Group's accounting principles. The recoverable amounts of cash-generating units have been determined by calculating the value in use. Certain estimates must be made for these calculations (Note 15).

Repurchase agreements

The sale of vehicles with a repurchase agreement involves an undertaking to buy back a sold item at a pre-determined residual value. The agreements entail a residual value risk in that the Group may be forced to sell used vehicles at a loss in the future, if the value of these vehicles is lower than predicted at the time the agreement was concluded. The Group assesses the future repurchase commitment in relation to the market value and impairment occurs if the market value is assessed as being less than the repurchase commitment at the time of repurchase. The vehicles are recorded as leasing vehicles in Tangible fixed assets and the repurchase commitment in Other liabilities. Contract liabilities exist in form of cars sold with repurchase agreements, see Note 27. The Group has changed its accounting policy regarding the accounting of repurchase commitments, see Note 34.

Inventories

Vehicles are valued to the lowest of acquisition value and net realisable value. Net realisable value is determined based on estimated sales value less selling expenses, see Note 20.

NOTE 4 NET SALES

Net sales distribution [1]	2024	2023
Retail	83,869	73,775
Distribution	12,437	14,495
Construction	1,614	2,646
Mobility Solutions	1,722	1,398
Elimination, other	-5,798	-8,124
	93,844	84,190

	Fixed assets		Net sales	
By geographic market	2024	2023	2024	2023
Sweden	21,752	23,851	27,770	28,750
Norway	316	285	4,695	4,819
Finland	368	350	10,433	7,427
Great Britain	677	641	5,763	3,099
Belgium, Luxembourg	931	986	8,605	8,844
The Netherlands	3,517	3,345	19,017	14,622
Switzerland	3,054	2,234	4,236	4,305
Germany	825	1,128	5,315	4,410
Slovakia, Czech Republic, Hungary	374	290	6,573	6,974
Other countries	18	14	1,437	940
	31,832	33,124	93,844	84,190

[1] The Group's turnover consists mainly of sales of goods (vehicles and spare parts). The segments contain no material contract assets or contract liabilities related to customer agreements.

NOTE 5 OTHER OPERATING INCOME

	2024	2023
Rental income	94	51
Support/contributions received	10	21
Exchange rate differences	321	269
Profit on sales of fixed assets	552	544
Total	**977**	**885**

The Group applies IFRS 10 for sale and lease-back transactions when disposing of subsidiaries that substantially own and manage the properties where the Group continues to lease and use the property after the disposal. This means that capital gain is recorded in full upon divestment. The year's capital gain amounts to MSEK 0 (528).

NOTE 6 EMPLOYEES AND PERSONNEL COSTS

Average number of employees	2024	Of which men	2023	Of which men
Sweden	3,418	88%	3,072	84%
Norway	507	79%	513	86%
Finland	1,044	84%	883	83%
Great Britain	796	75%	417	73%
Belgium	746	85%	771	87%
Luxembourg	26	96%	26	92%
The Netherlands	2,048	88%	1,754	88%
Germany	1,325	80%	537	80%
Switzerland	435	82%	431	81%
Slovakia	901	82%	895	82%
Czech Republic	176	86%	166	87%
Hungary	103	74%	109	72%
Denmark	74	40%	53	81%
USA	10	50%	10	50%
Group total	**11,609**	83%	**9,636**	84%

Salaries, other remuneration and social security costs	2024	2023
Board of Directors, CEO and other senior executives	17	15
(of which bonuses)	*(1)*	*(1)*
Other employees	6,338	5,507
Total salaries and other remuneration	**6,355**	**5,522**
Social security costs	1,149	1,077
Pension costs	385	367
	7,889	6,966

Salaries and remuneration to the parent company's CEO and board that have been paid during the year amount to MSEK 4 (3) for 2 persons (2). Corresponding pension costs amount to MSEK 1 (1). The CEOs in subsidiaries have an agreement for a mutual period of notice of up to 6 months. No remuneration is paid to board members. One board member invoices for services rendered.

NOTE 7 REMUNERATION TO AUDITORS

	2024	2023
PwC		
Audit assignment (of which PwC AB MSEK 9)	16	16
Tax consultancy (of which PwC AB MSEK 2)	2	1
Other assignments (of which PwC AB MSEK 4)	4	9
	22	26
Others		
Audit assignment	9	6
Other assignments	2	2
	11	8
Total	**33**	**34**

The audit assignment involves examination of the Annual Report and financial statements as well as the administration by the Board of Directors and the CEO, other tasks that the company's auditor is responsible for performing as well as advice or other assistance that is prompted by observations during such review or the implementation of such tasks. Everything else is other assignments.

NOTE 8 LEASE CONTRACTS

Amounts recorded on the balance sheet in accordance with IFRS 16
Recorded on the balance sheet are the following amounts related to leases:

	31/12/2024	31/12/2023
Right-of-use assets		
Properties	11,664	12,063
Equipment and vehicles	111	156
	11,775	12,219
Lease liabilities		
Current	1,876	1,801
Long-term	10,010	10,456
	11,886	12,256

Amounts recorded in the income statement in accordance with IFRS 16
Recorded in the income statement are the following amounts related to leases:

	2024	2023
Depreciation of right-of-use assets		
Properties	-1,641	-1,343
Equipment and vehicles	-66	-56
	-1,707	-1,399
Interest expenses (included in financial expenses)		
Properties	-337	-241
Equipment and vehicles	-9	-2
	-346	-243

Total cash flow relating to lease contracts was MSEK 1,918 (1,516). Expenses attributable to short-term lease contracts, or lease contracts of low value, do not amount to significant sums and are reported in Other external expenses.

The Group as a lessor

Assets that are leased under operating leases are reported as tangible fixed assets. These assets consist of letting of premises, plus sold cars combined with future repurchase commitments at a guaranteed residual value. Lease income for the year amounts to MSEK 1,885 (2,076).

Future minimum lease income as of year-end was:	31/12/2024	31/12/2023
Within one year	1,066	1,139
Between one and five years	1,181	1,275
Later than five years	27	23
	2,273	2,437

NOTE 9 OTHER OPERATING EXPENSES

	2024	2023
Loss on sales of fixed assets	-30	-5
Exchange rate difference	-314	-226
Total	**-344**	**-231**

NOTE 10 FINANCIAL INCOME

	2024	2023
Profit from sale and revaluation of securities	74	0
Dividends	4	3
Exchange rate gains	4	0
Interest income	67	37
Total	**149**	**40**

NOTE 11 FINANCIAL EXPENSES

	2024	2023
Loss from sale and revaluation of securities	0	-7
Interest expenses	-1,210	-973
Interest expenses IFRS 16	-346	-243
Exchange rate differences	0	-66
Total	**-1,556**	**-1,289**

NOTE 12 EXCHANGE RATE DIFFERENCES

	2024	2023
Other operating income	321	269
Other operating expenses	-312	-226
Financial income	4	0
Financial expenses	0	-66
Total	**13**	**-23**

NOTE 13 PROFIT FROM PARTICIPATIONS IN ASSOCIATED COMPANIES

	2024	2023
Result from participations in associated companies, after taxes:		
- Hedin Caetano AB	47	56
- Ripam Invest AB	-3	-3
- Pendragon PLC	0	124
- Consensus Asset Management AB	-1	-2
- Mercedes-Benz Financial Services Slovakia s.r.o	10	19
- Other	3	0
Capital gain on sales of shares - Pendragon PLC	0	183
Revaluation of shares - Pendragon PLC	0	111
Total	**56**	**488**

NOTE 14 TAXES

	2024	2023
Income tax		
Current tax on profit for the year	-130	-240
Adjustment of taxes relating to previous years	1	11
	-129	-229
Deferred tax [1]	388	261
Total	**259**	**32**
Reconciliation of effective tax:		
Profit before tax [1]	-1,308	444
Tax according to applicable tax rate for the parent company (20.6%)	270	-92
Effect of foreign tax rates	0	-8
Adjustment of taxes relating to previous years	-11	0
Non-deductible costs	-62	-43
Non-taxable income	146	195
Standard interest rate on tax allocation reserve	-2	0
Utilised tax losses carried forward, previously not recognised	10	25
Uncapitalised deficits	-91	-41
Other permanent differences	-1	-4
	259	32

[1] Changes have been made for the comparative period presented. For more information, see Note 34 Changed accounting policy.

Change in deferred tax assets and liabilities, net	2024	2023
Deferred tax assets and liabilities, net, opening balance	157	-11
Reported in the income statement	388	261
Reported in other comprehensive income	3	9
Translation difference	2	6
Business acquisitions / sales	56	-108
Deferred tax assets and liabilities, net, 31 December	**606**	**157**

	Deferred tax assets		*Deferred tax liabilities*		*Net*	
Specification of deferred tax assets and tax liabilities	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Lease liabilities	2,544	2,592	0	0	2,544	2,592
Right-of-use assets	0	0	2,449	2,525	-2,449	-2,525
Other fixed assets	146	153	191	284	-45	-131
Current assets	44	23	27	27	17	-4
Provisions	64	44	0	0	64	44
Unutilised deficit deductions	440	144	0	0	440	144
Untaxed reserves	0	0	108	108	-108	-108
Saved interest deductions	117	48	0	0	117	48
Other temporary differences	30	98	4	1	26	97
Offset of deferred tax assets and liabilities	-2,448	-2,525	-2,448	-2,525	0	0
Deferred tax assets and tax liabilities, net	**937**	**577**	**331**	**420**	**606**	**157**

Maturity date, tax losses carried forward, net	2024
No maturity date	262
1-5 years	151
> 5 years	67
Total	**480**
Valuation reserve	-40
Deferred tax asset on tax losses carried forward	**440**

As of 1 January 2024, the Group is subject to the OECD Model Rules and the EU Directive for Pillar 2. According to the legislation, a group is liable to pay additional tax on the difference between the effective tax rate calculated in accordance with the so-called "GloBE Rules" for each jurisdiction and the minimum tax rate of 15%. The Group has assessed its exposure to additional taxes under Pillar 2. This assessment indicates that the Group can use the simplification rules that are included in the regulations in all countries where the Group operates. The Group is not liable to pay any significant additional tax.

NOTE 15 INTANGIBLE FIXED ASSETS

	Intangible rights	Customer relations	Goodwill
Acquisition cost			
Opening balance 1 January 2023	302	1,183	2,257
New purchases	111	0	0
Business acquisitions	20	520	891
Transfers and other	-82	2	0
Sales/disposals	-53	0	0
Translation differences	-1	-42	-79
Closing balance, 31 December 2023	297	1,663	3,069
New purchases	72	0	0
Business acquisitions	0	17	202
Transfers and other	0	0	0
Sales/disposals	-33	0	0
Translation differences	3	51	73
Closing balance, 31 December 2024	339	1,731	3,344
Accumulated depreciation			
Opening balance 1 January 2023	-134	-400	0
Depreciation for the year	-52	-209	0
Transfers and other	20	0	0
Sales/disposals	37	0	0
Translation differences	1	19	0
Closing balance, 31 December 2023	-128	-590	0
Depreciation for the year	-57	-251	0
Transfers and other	-4	0	0
Sales/disposals	2	0	0
Translation differences	-8	-7	0
Closing balance, 31 December 2024	-195	-848	0
Book value 31 December 2023	169	1,073	3,069
Book value 31 December 2024	**144**	**883**	**3,344**

Impairment testing of goodwill
Goodwill is monitored by management at a group level. Impairment testing of goodwill attributable to cash-generating units and other intangible assets is conducted annually. Estimated recoverable amounts are based on management's expectations of future earnings and cash flow. The estimated cash flows are based on five-year forecasts using estimated market trends. After the five-year period, the cash flow is based on a permanent growth rate of 2% (2%).

When calculating the recoverable amount of the cash-generating units, a discount factor of 10.0% (13.3%) before taxes, based on WACC (weighted average cost of capital) and value in use, has been used as the basis for the recoverable amount. The recoverable amount exceeds goodwill for all cash-generating units. A sensitivity analysis has been conducted to evaluate whether a change in the discount rate by 2 percentage points or a negative development in expected future earnings would affect the outcome of the impairment test. In 2024, the discounted cash flows including the completed sensitivity analysis exceeded the carrying amount, which means that there is no need for impairment.

The following cash-generating units have recorded goodwill values:	31/12/2024	31/12/2023
Retail	3,136	2,881
Distribution	65	57
Mobility Solutions	60	48
Construction	83	83
Total	**3,344**	**3,069**

NOTE 16 TANGIBLE FIXED ASSETS

	Land and buildings	Costs incurred on others' property	Equipment, tools and installations	Leasing vehicles	Right-of-use assets
Acquisition cost					
Opening balance 1 January 2023	2,022	736	1,501	12,447	11,330
Purchases	38	252	397	6,575	2,375
Business acquisitions	223	74	716	131	2,262
Sales/disposals	-1,120	-121	-197	-3,559	-50
Transfers and other	38	183	135	573	577
Translation differences	44	-8	-36	82	-123
Closing balance, 31 December 2023	1,245	1,115	2,516	16,249	16,371
Purchases	402	266	428	5,307	1,373
Business acquisitions	200	1	108	133	0
Sales/disposals	-319	-116	-351	-7,170	-422
Transfers and other	159	171	-145	328	19
Translation differences	41	21	52	74	194
Closing balance, 31 December 2024	1,728	1,458	2,608	14,921	17,535
Accumulated depreciation					
Opening balance 1 January 2023	-95	-197	-695	-1,576	-2,809
Depreciation for the year	-51	-119	-303	-2,110	-1,399
Sales/disposals	46	15	76	935	45
Impairment [1]	0	0	0	-340	0
Transfers and other	0	-26	-95	-192	0
Translation differences	-28	5	24	-25	11
Closing balance, 31 December 2023	-128	-322	-993	-3,308	-4,152
Depreciation for the year	-45	-151	-322	-1,862	-1,707
Sales/disposals	14	55	183	2,254	139
Impairment	0	0	0	-284	0
Transfers and other	-33	-25	-74	-109	0
Translation differences	-5	-5	-18	-16	-40
Closing balance, 31 December 2024	-197	-448	-1,224	-3,325	-5,760
Book value 31 December 2023	1,117	793	1,523	12,941	12,219
Book value 31 December 2024	**1,531**	**1,010**	**1,384**	**11,596**	**11,775**

[1] Changes have been made for the comparative period presented. For more information, see Note 34 Change in accounting policy.

NOTE 17 CONSTRUCTION IN PROGRESS

	31/12/2024	31/12/2023
At beginning of the year	219	154
Investments	181	189
Business acquisitions	-	30
Transfers and other	-237	-153
Translation difference	2	-1
Total	**165**	**219**

NOTE 18 SHARES IN ASSOCIATED COMPANIES

	Share of equity	*Voting share*	*Carrying amount*	
Associated company / Corp. ID no. / Registered office			**31/12/2024**	**31/12/2023**
Hedin Caetano AB, 559354-9651, Mölndal	50.0%	50.0%	233	187
Ripam Invest AB, 556870-7540, Mölndal	50.0%	50.0%	0	0
Borås EKO 10 Fastighet AB, 559135-1266, Gothenburg	50.0%	50.0%	32	32
BCI-S&T s.r.o, 30228573, Slovakia	34.0%	34.0%	4	4
WellColl Heerlen B.V., 14047545, Heerlen, Netherlands	50.0%	50.0%	5	2
Schadebedrijf De Kade B.V., 50282700, Eindhoven, Netherlands	50.0%	50.0%	3	2
Finasure B.V, 73296228, Rotterdam, Netherlands	50.0%	50.0%	1	0
Lasingoo Sverige AB, 556973-1630, Stockholm	24.5%	24.5%	8	8
Mercedes-Benz Financial Services Slovakia s.r.o	25.0%	25.0%	93	97
Consensus Asset Management, 556474-6518, Mölndal	22.1%	28.3%	22	22
			401	354
Accumulated acquisition costs:				
Opening carrying amount			354	1,577
Business acquisitions			0	5
Purchases for the year			0	9
Sales for the year			0	-490
Revaluation			0	111
Reclassifications			0	-1,049
Dividend from associated companies			-12	-19
Shareholders' contributions			3	3
Result from participations in associated companies, after taxes			56	194
Share of other comprehensive income, after taxes			0	-44
Translation difference			0	57
Closing carrying amount			401	354

Hedin Caetano AB

Hedin Caetano AB is a joint venture between Hedin Mobility Group AB (50%) and Salvador Caetano (50%). The company is the parent company of RN Nordic AB whose main business consists of importing the Renault, Dacia and Alpine brands into the Swedish and Danish markets, as well as marketing and distributing cars, spare parts and accessories to the authorised dealer and service network.

	Hedin Caetano AB	
Summarised information from balance sheets	**31/12/2024**	**31/12/2023**
Participating interest	50%	50%
Fixed assets	393	397
Cash and cash equivalents	755	375
Other current assets	1,107	1,396
Total assets	**2,255**	**2,168**
Equity	574	463
Non-current liabilities	96	113
Current liabilities	1,585	1,592
Total	**2,255**	**2,168**
Summarised information about the profit/loss		
Revenue	6,806	7,042
Operating profit	96	164
Net profit/loss for the year	110	112

NOTE 19 OTHER LONG-TERM SECURITIES

	Carrying amount	
	31/12/2024	**31/12/2023**
Listed shares (Pendragon PLC)	0	1,049
Unlisted shares	20	46
	20	1,095
Accumulated acquisition costs:		
Opening carrying amount	1,095	47
Business acquisitions	1	0
Purchases for the year	4	1
Impairment for the year	-20	0
Translation difference	0	-2
Sales for the year	-1,049	0
Transfers	-11	1,049
Closing carrying amount	20	1,095

NOTE 20 INVENTORIES

Book values:	**31/12/2024**	**31/12/2023**
New cars	6,354	6,458
Used cars	4,995	4,885
Demo cars	1,390	1,268
Spare parts and tyres	1,744	1,432
Goods in transit	2,611	2,984
Other	65	262
	17,159	17,289

Of which impairment of inventories:	**31/12/2024**	**31/12/2023**
New cars	-85	-15
Used cars	-146	-168
Demo cars	-73	-104
Spare parts and tyres	-134	-138
Goods in transit	-78	-6
Other	-10	-14
	-525	-445

NOTE 21 ACCOUNTS RECEIVABLES

Due date	31/12/2024	31/12/2023
Not due	2,487	2,723
Past due up to 30 days	1,006	1,043
Past due 30-60 days	204	196
Past due more than 60 days	189	326
	3,886	4,288

The maximum exposure for credit risk as of the balance sheet date for accounts receivables is the amount above. The fair value of accounts receivables is equivalent to its book value, since the discounting effect is not significant. No accounts receivables have been pledged as collateral for any liabilities apart from what can be seen under Pledged assets, Note 29. Credit loss reserve is estimated at approx. MSEK 61 (69).

NOTE 22 CURRENT INVESTMENTS

	31/12/2024	31/12/2023
Listed securities	410	66
	410	66
Accumulated acquisition costs:		
Opening carrying amount	66	45
Purchases for the year	401	81
Change in value	8	-13
Disposals for the year	-65	-47
Closing carrying amount	410	66

NOTE 23 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2024	31/12/2023
Accrued bonus from suppliers	277	231
Accumulated income construction contracts	66	141
Other accumulated income not invoiced	360	289
Other items	452	554
	1,155	1,215

NOTE 24 CASH AND CASH EQUIVALENTS

	31/12/2024	31/12/2023
Cash and bank balances	949	1,290
	949	1,290

The Group has been granted overdraft facilities and revolving credit facilities of MSEK 3,929 (3,889). Of the facilities granted, MSEK 2,812 (2,562) were utilised as of 31 December 2024.

NOTE 25 HOLDINGS WITH NON-CONTROLLING INTERESTS

The Group owns 71.5 % in Hedin Mobility Group AB. Below is a summary of financial information for Hedin Mobility Group AB. The information refers to amounts for intragroup eliminations.

Summarised information from the balance sheet	31/12/2024	31/12/2023
Fixed assets	33,002	34,905
Current assets	23,907	24,759
Non-current liabilities	-18,114	-21,994
Current liabilities	-31,372	-29,180
Net assets	7,423	8,490

Summarised information about the profit/loss	31/12/2024	31/12/2023
Net sales	92,300	81,678
Profit after financial items	-1,440	540
Net profit for the year	-1,157	550

Cash flow statement in summary	31/12/2024	31/12/2023
Cash flow from operating activities	2,026	5,095
Cash flow from investing activities	-521	-5,222
Cash flow from financing activities	-1,829	494
Change flow for the year	-324	367

NOTE 26 PENSIONS

	2024	2023
Opening carrying amount	209	137
Business acquisitions	0	36
Pension cost	21	9
Pension payments	-32	-24
Interest	2	1
Return on plan assets excluding amounts included in interest expenses	-33	1
Revaluation as a result of changed financial assumptions	23	52
Revaluation as a result of experience-based adjustments	-2	-6
Translation difference	2	3
	190	209

Defined benefit pension plans
For white-collar employees in Sweden, the ITP 2 plan's defined benefit pension commitments for retirement and family pensions are secured through an insurance with Alecta. According to a statement from the Financial Reporting Board, UFR 10 Classification of ITP plans funded through an insurance in Alecta, this is a defined benefit plan that covers several employers. The company has not had access to information relevant to reporting its proportional share of the plan's obligations, management assets and expenses, which has meant that has not been possible to record the plan as a defined benefit plan. Therefore, the pension plan ITP 2, secured through an insurance in Alecta, is reported as a defined contribution plan. The premium for the defined-benefit retirement and family pension is individually calculated and depends, i.a., on the salary, previously earned retirement and expected remaining employment period. The annual contributions for pension insurance in Alecta amount to MSEK 46 (MSEK 33).

The Group also has defined benefit plans in Sweden, which are secured via FPG/PRI. These plans are closed and no new earnings are made.

The pension liabilities for these amount to MSEK 62 (MSEK 66). For the actuarial calculations, a discount rate of 3.3% (3.1%) and an inflation rate of 1.8% (1.6%) have been applied. The duration of the commitment is about 9 years.

The Group has defined benefit obligations in Switzerland, which are secured through collective pension foundations. The commitment depends on salary, age and period of service. The difference between the commitment and the value of the assets in the insurance is recorded as a pension commitment. For the actuarial calculations, a discount rate of 0.85% (1.30%) and an inflation rate of 1.00% (1.25%) and future salary increases of 1.50% (1.75%) have been applied. The duration of the commitment is estimated to be about 16 years.

The Group has defined benefit pension plans in Germany. For the actuarial calculations, a discount rate of 3.20% (3.47%), inflation of 2.0% (2.0%) and future salary increases of 2.0% (2.5%) have been applied. The duration of the commitment is estimated to be about 8 years.

The table below shows the obligation's composition by country:

	2024				*2023*			
	Sweden	**Switzerland**	**Germany**	**Total**	**Sweden**	**Switzerland**	**Germany**	**Total**
Present value of defined benefit obligation	62	536	25	623	66	517	25	608
Fair value of plan assets	-	-434	-	-434	-	-399		-399
Provision for pensions	**62**	**102**	**25**	**190**	**66**	**118**	**25**	**209**

Sensitivity analysis	Assumption	Change
Discount rate	+0.5%	-35
Inflation	+0.5%	16
Life span	+1 year	11

NOTE 27 ACCOUNTS PAYABLE AND OTHER LIABILITIES

	31/12/2024	31/12/2023
Other non-current liabilities		
Liabilities relating to vehicles sold with repurchase agreements	5,443	6,806
Other liabilities	103	140
	5,546	6,946
Accounts payable and other liabilities		
Accounts payable	6,916	9,293
Value added tax	487	709
Employees' withholding tax	179	149
Vehicle inventory financing liability	4,584	1,441
Liabilities relating to vehicles sold with repurchase agreements	5,850	5,635
Consignment vehicles with repurchase agreements	1,612	1,708
Advances from customers	526	236
Other liabilities	1,407	1,846
	21,563	21,017

NOTE 28 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2024	31/12/2023
Liabilities relating to employees	846	815
Interest expenses	53	56
Prepaid income	164	202
Currency hedging	0	55
Service agreements	403	216
Accrued expenses sold vehicles	394	475
Warranty provisions	134	64
Other items	825	1,034
	2,819	2,917

NOTE 29 PLEDGED ASSETS

	31/12/2024	31/12/2023
Floating charges	3,317	3,301
Land and buildings	875	580
Pledges in inventories, accounts receivables and equipment	4,694	5,116
Securities	61	32
Net assets in sub-group	2,320	2,683
	11,266	11,712

NOTE 30 CONTINGENT LIABILITIES

	31/12/2024	31/12/2023
Guarantee commitments FPG/PRI	1	1
Guarantees	127	267
	128	268

NOTE 31 SPECIFICATIONS OF THE CASH FLOW

Adjustments for non-cash items	**2024**	**2023**
Depreciation	4,680	4,584
Unrealised exchange rate differences	-8	-3
Gains/losses on sales of fixed assets	-513	-539
Profit from participations in associated companies/other long-term securities	-148	-472
Provisions/receivables relating to pensions	-7	-16
Impairments	105	8
	4,109	3,562

Financial liabilities	**31/12/2024**	**31/12/2023**
Opening carrying amount	20,062	24,514
Liabilities relating to repurchase agreements, reclassification	0	-10,512
Cash flow	-1,841	529
Business acquisitions	170	2,754
Lease liabilities	1,086	3,005
Transfers and other	-91	-80
Translation differences	401	-148
	19,787	20,062

Interest payments	**2024**	**2023**
Interest paid	-1,211	-929
Interest received	67	37

NOTE 32 BUSINESS COMBINATIONS

Business combinations 2024

Hedin Mobility Group acquired Mercedes-Benz Försäljnings AB in Malmö. The acquisition covers all of Mercedes-Benz Malmö's vehicle sales and aftermarket operations. The purchase price amounted to MSEK 188, of which MSEK 68 related to goodwill. Transfer of business was on 3 May 2024.

MABI Mobility AB acquired the Finnish rental car company Scredo Oy, which operates under the Scandia Rent brand. Through this acquisition, MABI expands its network of stations and offers mobility solutions in the Finnish car rental market as well. Scredo Oy is a Finnish car rental company with rental outlets in over 100 locations around Finland. The purchase price was MEUR 1.6, of which MEUR 1.0 related to goodwill. Transfer of business was on 5 June 2024.

Hedin Automotive B.V. in the Netherlands acquired Dubbelsteyn's dealerships in Dordrecht and Numansdorp. Hedin Automotive thus expands its network and representation of BMW and MINI from five to seven dealerships in the Netherlands. In 2023, Dubbelsteyn sold more than 3,000 vehicles and generated net sales in excess of MEUR 140. The purchase price was MEUR 17, of which MEUR 9.5 related to goodwill and MEUR 1.5 related to customer relations. Transfer of business was on 4 July 2024.

Hedin Mobility Group acquired Iveco's operations, which include marketing and distribution of IVECO's light commercial vehicles, trucks, minibuses and spare parts sold through the dealer network in Sweden, Norway, Denmark and Finland. The agreement also includes the acquisition of the retail operations at the IVECO-owned dealers in the four Nordic countries. The purchase price was MEUR 30, of which MEUR 1.2 related to goodwill. Transfer took place on 1 November 2024.

In 2024, the acquired businesses contributed approximately MSEK 1,344 in net sales and MSEK -30 million in operating profit. If the acquired companies had been consolidated from 1 January 2024, the Group's income statement would show net sales totalling MSEK 96,602 and operating profit of MSEK 132.

During the year, no additional purchase price has been paid in connection with business acquisitions. There is also no ongoing acquisition agreement where an additional purchase price may be paid at a later date. All acquisitions of shares have resulted in an acquired share of equity and voting power of 100%.

	MB Malmö (Sweden)	Scredo Oy (Finland)	Dubbelsteyn (Netherlands)	Iveco (Sweden, Norway, Denmark, Finland)	Total 2024
Tangible fixed assets	186	5	86	165	442
Financial assets	11	0	1	39	51
Inventories	183	0	216	259	658
Operating receivables	55	5	59	156	275
Cash and cash equivalents	14	0	0	307	321
Operating liabilities	-329	-4	-230	-485	-1,048
Acquired net assets	**120**	**6**	**132**	**441**	**699**
Goodwill	68	12	108	14	202
Provisions	0	0	17	0	17
Financial liabilities	0	0	-64	-106	-170
Purchase price	**188**	**18**	**193**	**349**	**748**
Cash and cash equivalents in acquired businesses	-14	0	0	-307	-321
Impact on the Group's cash and cash equivalents	**174**	**18**	**193**	**42**	**427**

NOTE 33 FINANCIAL INSTRUMENTS

The table below shows financial instruments by category.

		31/12/2024		31/12/2023	
	Valuation level	Carrying amount	Fair value	Carrying amount	Fair value
Assets valued at fair value					
Investments held as fixed assets	1, 3 [1]	20	20	1,133	1,133
Current investments	1	410	410	66	66
Derivatives for hedging currency risks	2	36	36	12	12
		466	**466**	**1,211**	**1,211**
Assets recorded at amortised cost					
Accounts receivables and other receivables [2]	-	4,175	4,175	5,627	5,627
Cash and cash equivalents	-	949	949	1,290	1,290
		5,124	**5,124**	**6,917**	**6,917**
Liabilities recorded at fair value					
Derivatives for hedging currency risks	2	4	4	66	66
		4	**4**	**66**	**66**
Liabilities recorded at amortised cost					
Borrowings [2]	-	7,814	7,814	7,805	7,805
Accounts payable and other interest-bearing liabilities [2]	-	12,566	12,566	14,270	14,270
Accrued expenses	-	358	358	306	306
		20,738	**20,738**	**22,381**	**22,381**

[1] See Note 19 Other long-term securities for more information.
[2] The fair value of the loans corresponds to the carrying value, as the discount effect is insignificant. All borrowings are at a variable interest rate. For information on loan terms, see Note 2. For accounts receivables and accounts payable, the recorded value is assessed as corresponding to the fair value when the maturity is less than one year.

The Group has been granted overdraft facilities and revolving credit facilities totalling MSEK 3,889 (3,849), which are renegotiated annually. Of the facilities granted, MSEK 1,947 (2,562) were utilised as of 31 December 2024.

Net investment in foreign operations	31/12/2024	31/12/2023
Recorded amount (bank loan)	2,887	2,729
Recorded amount, EUR	251	246
Hedge ratio	86%	84%
Change in the recorded amount of the loan due to changes in exchange rate	98	-8
Recorded amount (bank loan)	166	153
Recorded amount, GBP	12	12
Hedge ratio	100%	100%
Change in the recorded amount of the loan due to changes in exchange rate	13	-12

The Group has loans in subsidiaries with EUR and GBP as functional currency, which are classified as hedging of net investments in foreign operations. The hedging is estimated to be effective in 2024 in accordance with the Group's hedging policy.

NOTE 34 CHANGE IN ACCOUNTING POLICY

After reviewing the accounting treatment of sales with residual value commitments, which are reported as operational leases in accordance with IFRS 16, we have changed our accounting policy. This change affects the method used to calculate the future value of assets at the time of repurchase. As a result, the comparative year has also been restated.

The restatement is made in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The effects of the change related to the accounting of repurchase commitments have the following retrospective impacts on the financial statements for the financial year 2023.

Consolidated income statement

Amounts in MSEK	*2023 Previously reported*	*Change*	*2023 Restated*
Finished products and goods for resale	-67,778	0	-67,778
Depreciation and amortisation of tangible and intangible fixed assets	-4,244	-340	-4,584
Operating profit	**1,601**	**-340**	**1,261**
Profit/loss before tax	**784**	**-340**	**444**
Taxes	-38	70	32
Net profit for the period	**746**	**-270**	**476**

Consolidated balance sheet

Amounts in MSEK	*31/12/2023 Previously reported*	*Change*	*31/12/2023 Restated*
ASSETS			
Leasing vehicles	13,282	-340	12,942
Deferred tax assets	507	70	577
Total fixed assets	35,461	-270	35,191
Total current assets	24,484	0	24,484
TOTAL ASSETS	**60,945**	**-270**	**60,675**
Equity	9,220	-270	8,950
Non-current liabilities	22,061	0	22,061
Current liabilities	29,664	0	29,664
TOTAL EQUITY AND LIABILITIES	**60,945**	**-270**	**60,675**

NOTE 35 TRANSACTIONS WITH RELATED PARTIES

The Group has loans from partners and parties related to partners of MSEK 29 (35). Interest is paid at the government borrowing rate plus 3 percentage points.

NOTE 36 EVENTS AFTER THE END OF THE FINANCIAL YEAR

On 31 January, Hedin Mobility Group through the Finnish subsidiary Hedin Automotive Finland sold two Škoda dealerships to Helkama-Auto as announced on 14 November.

On 3 February it was announced that XPENG had appointed Hedin Mobility Group to be the official importer and distributor of XPENG in Switzerland. Two weeks later it was announced that the Group would also become importer and distributor in Slovakia and the Czech Republic.

INCOME STATEMENT - PARENT COMPANY

Amounts in MSEK	Note	2024	2023
Operating income			
Net sales	*1*	36	40
Other operating income		138	4
		174	**44**
Operating expenses			
Other external expenses	*2.3*	-67	-67
Employee benefit expenses	*4*	-6	-5
Operating profit/loss		**101**	**-28**
Profit/loss from financial items			
Result from securities accounted for as fixed assets	*5*	2	-7
Interest income and similar income items	*6*	14	16
Interest expenses and similar income items	*7*	-9	-7
Profit/loss after financial items		**108**	**-26**
Appropriations	*8*	-19	19
Profit/loss before tax		**89**	**-7**
Income tax	*9*	-20	2
Net profit/loss for the year		**69**	**-5**

There is no other comprehensive income in the parent company.

BALANCE SHEET – PARENT COMPANY

Amounts in MSEK	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	*10*	0	1
		0	1
Tangible fixed assets			
Equipment, tools and installations	*11*	30	30
		30	30
Financial fixed assets			
Shares in group companies	*12*	1,059	1,059
Shares in associated companies	*13*	12	12
Deferred tax assets	*14*	5	13
Other long-term receivables		0	8
		1,076	1,092
Total fixed assets		**1,106**	**1,123**
Current assets			
Current receivables			
Receivables from group companies		109	4
Receivables from associated companies		17	17
Other receivables		109	0
Tax assets		0	12
Current investments	*15*	410	66
Prepaid expenses and accrued income		1	65
		646	164
Cash and cash equivalents		61	81
Total current assets		**707**	**245**
TOTAL ASSETS		**1,813**	**1,368**

BALANCE SHEET – PARENT COMPANY

Amounts in MSEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital, 1,000 shares		0	0
		0	0
Non-restricted equity			
Profit and loss brought forward		1,299	1,324
Net profit/loss for the year		69	-5
		1,368	1,319
Total equity		**1,368**	**1,319**
Untaxed reserves			
Untaxed reserves	*16*	19	0
Total untaxed reserves		**19**	**0**
Current liabilities			
Liabilities to group companies		0	8
Tax liabilities		12	0
Other current liabilities		403	34
Accrued expenses and deferred income		11	7
Total current liabilities		**426**	**49**
TOTAL EQUITY AND LIABILITIES		**1,813**	**1,368**

REPORT OF CHANGES IN EQUITY – PARENT COMPANY

Amounts in MSEK	*Share capital**	*Non-restricted equity*	*Total*
Opening balance 01/01/2023	**0**	**1,424**	**1,424**
Net profit/loss for the year		-5	-5
Dividend to shareholders		-100	-100
Closing equity 31/12/2023	**0**	**1,319**	**1,319**
Net profit/loss for the year	0	69	69
Dividend to shareholders		-20	-20
Closing balance 31/12/2024	**0**	**1,368**	**1,368**

* Share capital amounts to SEK 100,000 (SEK 100,000) and consists of 1,000 shares.

CASH FLOW STATEMENT – PARENT COMPANY

Amounts in MSEK	Note	2024	2023
Operating activities			
Profit after financial items		108	-26
Items not affecting cash flow	*18*	0	9
Income tax paid		12	-4
Cash flow from operating activities before changes in working capital		**120**	**-21**
Cash flow from changes in working capital			
Increase(-)/decrease(+) in operating receivables		-150	246
Increase(+)/decrease(-) in operating liabilities		364	-226
Cash flow from operating activities		**335**	**-1**
Investing activities			
Shareholders' contributions made		-3	-53
Acquisition of subsidiaries		0	-3
Change in loans to group companies		0	260
Purchase of financial assets		-393	-89
Sale of financial fixed assets		60	54
Cash flow from investing activities		**-336**	**169**
Financing activities			
Dividend		-20	-100
Cash flow from financing activities		**-20**	**-100**
Cash flow for the year		**-21**	**68**
Cash and cash equivalents at the beginning of the year		81	13
Cash and cash equivalents at year-end		**61**	**81**

Notes on the parent company's financial statements

Amounts in MSEK, unless otherwise stated.

NOTE 1 NET SALES

Net sales relate mainly to debiting of group-wide services.

NOTE 2 REMUNERATION TO AUDITORS

The audit fee for the parent company amounts to MSEK 0.3 (0.3).

NOTE 3 OPERATING LEASES

Annual expenses for operating leases amounted to MSEK 24 (32). During the year lease contracts, which were reported as operating leases according to the parent company's accounting principles for lessees, were divested. The divestment has resulted in other operating income.

Future minimum lease payments as of the closing day amounted to:	**2024**	**2023**
Within one year	0	15
Between one and five years	0	0
Later than five years	0	0
	0	15

NOTE 4 EMPLOYEES AND PERSONNEL COSTS

Average number of employees	**2024**	**2023**
Sweden		
Men	2	2
Women	0	0
Total	**2**	**2**

The board consists of 4 (4) persons, of which 1 (1) woman.

Salaries, other remuneration and social security costs	**2024**	**2023**
Board of Directors, CEO and other senior executives	4	3
Other employees	0	0
Total salaries and other remuneration	4	3
Social security costs	1	1
Pension costs	1	1
Total	**6**	**5**

NOTE 5 RESULT FROM SECURITIES

	2024	2023
Unrealised changes in value in securities	8	-13
Capital gain/loss	-5	7
Impairment of shares in associated companies	-3	-3
Dividend	2	2
Total	2	-7

NOTE 6 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	2024	2023
Interest income, external	5	0
Interest income, Group companies	2	13
Exchange rate differences	7	3
Total	14	16

NOTE 7 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	2024	2023
Interest expenses, external	-5	-4
Exchange rate differences	-4	-3
Total	-9	-7

NOTE 8 APPROPRIATIONS

	2024	2023
Tax allocation reserve	-19	19
Total	-19	19

NOTE 9 TAX ON PROFIT FOR THE YEAR

	2024	2023
Current tax on profit for the year	-12	-1
Deferred tax	-8	3
	-20	2
Reconciliation of effective tax		
Profit/loss before tax	89	-7
Tax according to applicable tax rate for the parent company (20.6%)	-18	2
Non-deductible costs	-2	-1
Non-taxable income	0	1
	-20	2

NOTE 10 INTANGIBLE RIGHTS

	31/12/2024	31/12/2023
Acquisition cost		
Opening balance	1	1
Purchases	0	0
Closing balance	1	1
Accumulated depreciation		
Opening balance	0	0
Depreciation for the year	-1	0
Closing balance	-1	0
Book value	0	1

NOTE 11 EQUIPMENT, TOOLS AND INSTALLATIONS

	31/12/2024	31/12/2023
Acquisition cost		
Opening balance	30	30
Purchases	0	0
Closing balance	30	30
Accumulated depreciation		
Opening balance	0	0
Depreciation for the year	0	0
Closing balance	0	0
Book value	30	30

NOTE 12 PARTICIPATIONS IN GROUP COMPANIES

	31/12/2024	31/12/2023
Accumulated acquisition costs:		
At beginning of the year	1,059	1,007
Purchases	0	3
Shareholders' contributions	0	50
Carrying amount at year-end	**1,059**	**1,059**

Specification of the parent company's and group's participations in group companies

The ownership share of the capital also corresponds to the percentage of votes for the total number of shares.

Subsidiary / Corp. ID no. / Registered office	*i %*	**Carrying amount**
Hedin Mobility Group AB, 556065-4070, Mölndal	71.5	818
Hedin Construction Holding AB, 559010-4419, Mölndal	100.0	241
AH Värdepapper AB, 556707-7440, Mölndal	100.0	0
I.A. Hedin Fastighet AB, 559015-6708, Mölndal	100.0	0
Foundation Accounting i Väst AB, 559304-5486, Mölndal	100.0	0
Total		1,059

NOTE 13 SHARES IN ASSOCIATED COMPANIES

	Share of equity	**Voting share**	**Carrying amount**	
Associated company / Corp. ID no. / Registered office			**31/12/2024**	**31/12/2023**
Consensus Asset Management, 556474-6518, Mölndal	22%	28%	12	12
Ripam Invest AB, 556870-7540, Mölndal	50%	50%	0	0
			12	12
Accumulated acquisition costs:				
Opening carrying amount			12	12
Shareholders' contributions			3	3
Impairments			-3	-3
Closing carrying amount			12	12

NOTE 14 DEFERRED TAX ASSET

	31/12/2024	**31/12/2023**
Opening carrying amount	13	10
Reported in the income statement	-8	3
Closing carrying amount	5	13

NOTE 15 CURRENT INVESTMENTS

	31/12/2024	31/12/2023
Listed shares	410	66
	410	66
Accumulated acquisition costs:		
Opening carrying amount	66	45
Investments for the year	401	81
Unrealised changes in value in securities	8	-13
Disposals for the year	-65	-47
Closing carrying amount	410	66

NOTE 16 UNTAXED RESERVES

	31/12/2024	31/12/2023
Tax allocation reserve fiscal year 2024	19	0
	19	0

NOTE 17 CONTINGENT LIABILITIES

Contingent liabilities	31/12/2024	31/12/2023
Guarantee for subsidiaries	734	254
Guarantee for associated companies	90	230

NOTE 18 CASH FLOW STATEMENT

Items not affecting cash flow	2024	2023
Impairment of shares in associated companies	3	3
Write-down/reversal write-down of securities	-8	13
Capital gain/loss from sales of fixed assets	5	-7
	0	9

Interest payments	2024	2023
Interest paid	-3	-4
Interest received	7	13
	4	9

NOTE 19 GROUP INFORMATION

Of the parent company's total purchases and sales measured in SEK, 0% (0%) of purchases and 100% (91%) of sales relate to other companies in the entire group the company belongs to.

NOTE 20 APPROPRIATION OF PROFITS

At the disposal of the Annual General Meeting in the parent company is.

Profit and loss brought forward	SEK 1,298,717,036
Net profit for the year	SEK 68,960,925
Total	**SEK 1,367,677,961**

The board of directors proposes that unappropriated earnings be distributed as follows:

Balance carried forward	SEK 1,367,677,961
Total	**SEK 1,367,677,961**

The board and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in the European Parliament's and Council's Regulation (EC) No 1606/2002 of the European Parliament and of the Council on 19 July 2002 on the application of international accounting standards.

The annual report and consolidated accounts give a true and fair view of the position and profit or loss of the company and the Group, and that the director's report for the company and for the Group gives a fair view of the development and performance of the business, position and profit or loss and describes the principal risks and uncertainties that the company and the companies in the Group face.

Signatures

Mölndal, May 15, 2025

Anders Hedin
CEO
Chairman of the Board

Jan Litborn
Board member

Hampus Hedin
Board member

Helena Hedin
Board member

My auditor's report was submitted on May 15, 2025

Johan Palmgren
Authorised public accountant

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the general meeting of the shareholders of Hedin Group AB, corporate identity number 556702-0655

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Hedin Group AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 28-75 in this document.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–27. The Board of Directors and the Managing Director are responsible for this other information.

My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account my knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If I, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, cease operations, or has no realistic alternative to doing any of this.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of my responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Hedin Group AB for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of my responsibility for the audit of the administration is available on the Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Mölndal, May 15, 2025

Johan Palmgren
Authorised public accountant

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EDITOR Per Mårtensson
DESIGN Marketing department, Hedin Mobility Group
PRINT Stema Specialtryck AB, Borås
DISTRIBUTION The Annual Report is sent out in printed form as agreed. Digital version is available on hedingroup.com

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