

Annual Report  
2025



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# Hedin Group in brief

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**Hedin Group is a family-owned company that owns and manages companies with operations primarily in the automotive and mobility sector, as well as in the construction and real estate sector. The Group has approximately 11,000 employees in 13 countries, with its head office in Mölndal. The company is wholly owned by CEO Anders Hedin.**

The Group's automotive operations date back to 1985, when father and son Ingemar and Anders Hedin acquired a car dealership in Borås, Sweden and founded I.A. Hedin Bil. Forty years later, that company, today known as Hedin Mobility Group, has grown into a significant European automotive group, with extensive import and distribution operations as well as leading retail operations under a common brand in a dozen European countries.

The Hedin Group also includes Hedin Construction, which offers end-to-end solutions in contracting, project development, property maintenance and custom carpentry. In addition, Hedin Group owns and manages properties and securities.

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## Our business areas

### **Automotive**

The Automotive business area consists of the operations of Hedin Mobility Group, in which Hedin Group owns 71.5%. Hedin Mobility Group is one of Europe's largest automotive groups, with approximately 11,000 employees in 13 countries.

### **Construction and Real Estate**

Construction and Real Estate consists mainly of the operations of the Hedin Construction Group, which is wholly owned by Hedin Group. The business area also includes the management and development of properties used within the Hedin Group's operations.

### **Investments**

Within Investments, Hedin Group is active in the management of and trading in securities.

# 90,866

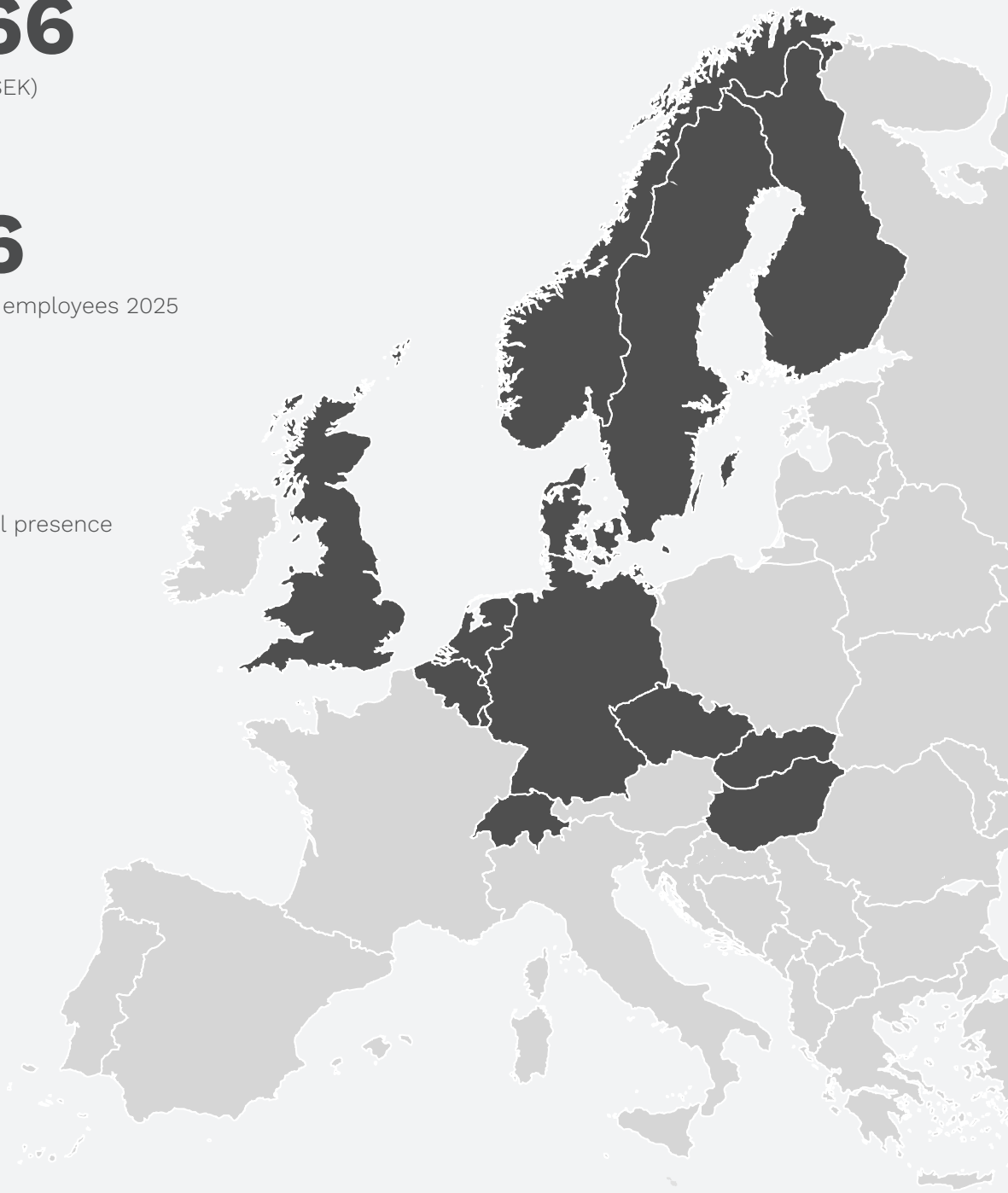
Net sales, 2025 (MSEK)

# 11,316

Average number of employees 2025

# 13

Countries with local presence



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

## A word from our CEO

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2025 was a challenging year for Hedin Group. Market conditions remained uncertain, and the Group's development largely reflected the situation in the automotive market across large parts of Europe.

The total market remained at historically low levels in several of Hedin Mobility Group's markets. This has affected both volumes and profitability in the automotive operations, particularly in the new vehicle business and parts of the used vehicle segment.

### **Focus on financial position and efficiency**

Against this background, the focus during the year has been clear: strengthening the financial position and improving operational efficiency.

Within Hedin Mobility Group, measures implemented have contributed to reduced net debt and a lower cost base. Work to optimise the operations has continued, with a focus on structure, capital utilisation and profitability. At the same time, the balance sheet has been strengthened and inventory levels have become more balanced, contributing to a more robust business model going forward.

The operations have also continued to develop. During the year, the retail operations were brought together under the common Hedin Automotive brand, creating a more uniform structure and improving the conditions for efficient operational control. The distribution business has been further developed through new and expanded partnerships. In addition, Hedin Mobility Group's Board of Directors initiated a strategic review to evaluate ways to support the Group's long-term development.

### **Stable development within Construction and Real Estate**

Within Construction and Real Estate, the year was characterised by execution, stabilisation and continued business development.

Hedin Construction has delivered projects to both private and public-sector customers and reports a positive result. At the same time, the business has continued to develop its organisation and strengthen its market position.

The company enters 2026 with a solid order book, providing a stable foundation for continued development. At the beginning of the year, Petra Ahlström also assumed the role of CEO of Hedin Construction AB. She leads the business forward with a focus on structure, quality and long-term development.

### **A stronger starting position**

Overall, 2025 was a year of adaptation and operational execution.

We enter 2026 with a stronger handle on what we can influence. The focus remains on financial discipline, efficiency and delivery capability. Market conditions are fundamentally unchanged, but the Group is better prepared, with a more balanced structure and improved conditions to manage variations in demand over time.

The Group's strength lies in the combination of a leading European mobility platform and a stable construction business, together with local presence and operational execution capabilities.

I would like to conclude by thanking our employees. In a challenging market environment, their commitment and execution capabilities have been crucial in driving change throughout the Group.



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%.



# A leading European mobility provider

Hedin Mobility Group's purpose is to make mobility simple and accessible in people's everyday lives. Through an integrated presence across several stages of the automotive and mobility value chain, the Group creates customer value throughout the vehicle's life cycle. The strategy focuses on profitable growth through strengthened customer value and recurring revenue, improved efficiency and capital utilisation, and a gradual development towards more sustainable mobility.



# Business areas

## ► Distribution

Hedin Mobility Group is an importer and/or distributor for 15 vehicle brands in markets across Europe, where vehicles are distributed to both the Group's own and external dealers.

The distribution operations also include wholesale and distribution of spare parts, accessories, tyres and rims, as well as logistics solutions.

## ► Retail

With more than 310 own dealerships in 12 countries, which offer customers end-to-end solutions for new and used vehicles from 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 Group and Mercedes-Benz Financial Services Slovakia.

# 310+

DEALERSHIPS

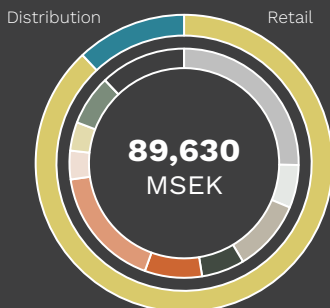
# 800+

POINTS OF SALE

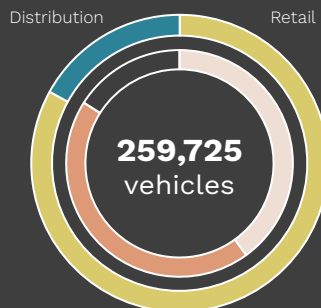
# 50+

VEHICLE BRANDS REPRESENTED

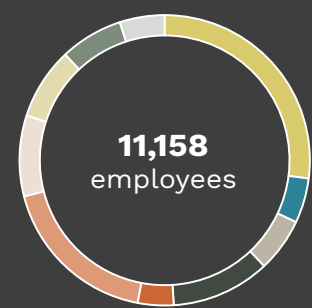
NET SALES



VEHICLES SOLD



AVERAGE NUMBER OF EMPLOYEES



- Sweden
- Norway
- Finland
- UK
- Belgium, Luxemburg
- The Netherlands
- Germany
- Switzerland
- Slovakia, Czech Republic, Hungary

- New vehicles
  - Used vehicles
- Retail: order intake, new and used vehicles (216,622)
- Distribution: registered vehicles (43,103)

- Sweden
- Norway
- Belgium
- Germany
- Switzerland
- The Netherlands
- Finland
- Slovakia
- UK
- Others

## Selection of events during the year

### ▶ Strengthened distribution offering

During the year, the Group strengthened its distribution operations with three new brands. Hedin Mobility Group was appointed importer and distributor for XPENG in Switzerland, the Czech Republic and Slovakia, and exclusive distributor for NIO Group's NIO and firefly brands in Belgium and Luxembourg.

### ▶ Hedin Automotive as a unified retail brand

In 2025, the work to bring the Group's retail operations together under the common Hedin Automotive brand was completed. This means that the Group has a fully consolidated retail business under a unified brand in all markets.

### ▶ Continued focus on consolidation and efficiency

The implementation of the structural and operational efficiency improvements that began in 2024 continued in 2025. The action programme covers the entire Group and aims to reduce costs and create a more cohesive structure and optimised processes.

### ▶ Strategic review of future growth opportunities

In the autumn of 2025, Hedin Mobility Group's Board of Directors initiated a strategic review to evaluate possible ways to support the Group's future growth and strengthen shareholder value.

### ▶ Expansion of Carstore

Carstore continued its expansion during the year. The presence in Sweden, Norway and Finland was boosted with new branches, expansion of existing and dealerships and digital development. During the year, Carstore Auction, a digital B2B auction platform, was also launched in Slovakia and the Czech Republic.

### ▶ Launch of Hedin Automotive Lease

Hedin Automotive Lease was launched in collaboration with Arval, a leading provider of operational leasing and mobility solutions. The service offers an end-to-end solution for operational leasing to both corporate and private customers.



▶ **Property sales  
in line with strategy**

In December, the Group completed the sale of five properties in Belgium and Switzerland for a total value of approximately MSEK 1,100. The transactions were in line with the Group's strategy to operate a more capital-efficient business model and reduce direct ownership of properties.



**Read more**

More information about Hedin Mobility Group's operations and the year 2025 is found in the company's Annual Report and Sustainability Report, and at [hedinmobilitygroup.com](https://hedinmobilitygroup.com).



## Construction and Real Estate

Construction and Real Estate consists primarily of the operations of the Hedin Construction Group, which is a wholly owned subsidiary of Hedin Group. In addition, the business area includes the management and development of properties used within the Hedin Group's operations through I.A. Hedin Fastighet AB.



## Hedin Construction group

Hedin Construction AB's core business is to provide services within construction contracting. The group also includes Hedin Construction Byggservice AB, which specialises in construction services. This mainly comprises services under framework agreements within extensions and refurbishments. In addition, the group includes Hedin Construction Snickereri AB, which focuses on customised solutions within custom carpentry. The company designs, manufactures and installs bespoke interiors.

The Hedin Construction group's head office is located in Mölndal. The group also has a local office in Varberg and a carpentry workshop on Hisingen in Gothenburg.

### 2025 in brief

The year was characterised by a number of new projects and successful deliveries to both public and private clients. Within contracting, deliveries included residential buildings, a school, parking facilities and automotive dealerships.

Construction services carried out several extension and refurbishment projects in unique cultural heritage environments at well-known landmarks in and around Gothenburg for public-sector framework agreement clients. At the same time, new multi-year framework agreements were initiated and several smaller contracting projects were started. During the year, the carpentry business continued to successfully deliver high-quality interior details to both new and existing customers.

During the spring, a local office was established in Varberg, marking a significant step in the company's expansion in Halland. During the summer, the head office also moved to Hedin Group's modern premises in Mölndal, enabling closer collaboration with the Group's other companies.

With a strong order book, the company continues to focus on delivering high-quality services and building long-term customer relationships, together with all employees.

### Key figures 2025

**156**

Average number  
of employees

**1,280**

Net sales  
(MSEK)

**1,515**

Order book in contracting  
operations at year-end (MSEK)

Read more about Hedin Construction at [hedinconstruction.se](https://hedinconstruction.se)

## Selection of delivered projects

### 350 new homes, project Våmmedal

During the year, newly built homes were gradually delivered in Kållerød, Gothenburg. The project comprises a total of six newly built tower blocks, which together add 175 new homes to the densification along Våmmedalsvägen in Kållerød. Since 2021, the company has developed the area in collaboration with a private developer. By 2026, the area is expected to have grown by approximately 350 new homes compared with 2021. All buildings are constructed in accordance with Miljöbyggnad Silver.



Residential tower blocks in Kållerød, Gothenburg

### A larger school, project ISGR

During the summer, ISGR, the International School of the Gothenburg Region, was completed. The school is located in Guldheden in Gothenburg. The existing school building has been given a new extension that is well integrated into the area. The extension has a total area of 5,500 sqm and includes new classrooms, a production kitchen, a dining hall and an activity room. The new extension provides space for a further 400 students. The school welcomed its students at the start of the autumn term in 2025.



ISGR, International School of the Gothenburg Region, Gothenburg

### Swedish listed buildings

During the year, Construction Services worked on several projects of cultural heritage value and continuously contributes to preserving Sweden's listed buildings. Through framework agreements with several existing customers, work is carried out on well-known fortresses, castles and Q- and K-listed buildings, which are recognised landmarks in and around the Gothenburg region. In close collaboration with the carpentry business, customised fine carpentry details are delivered to customers.



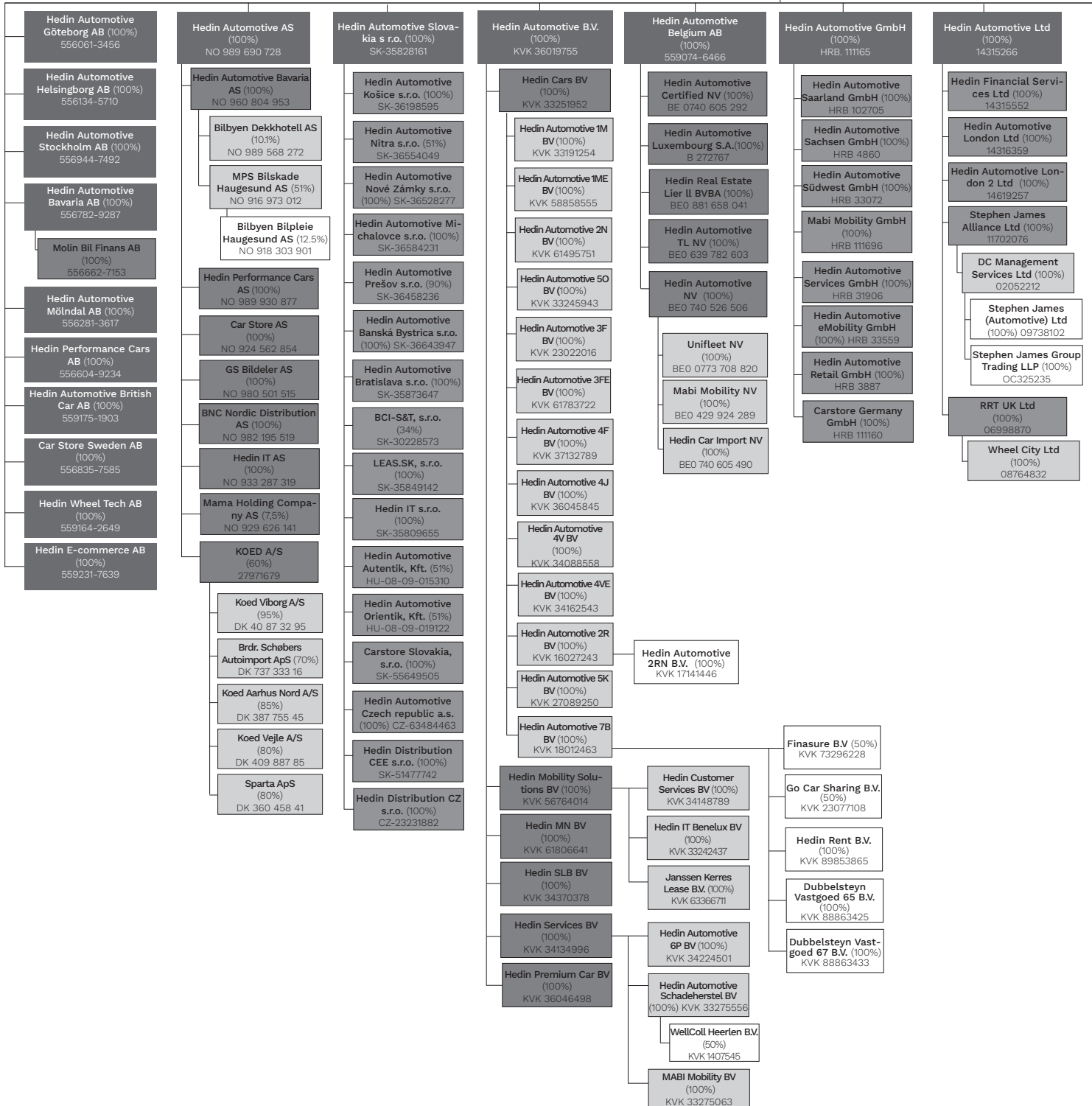
Pater Noster Lighthouse, southern Bohuslän

# Group structure

## Hedin Mobility Group AB

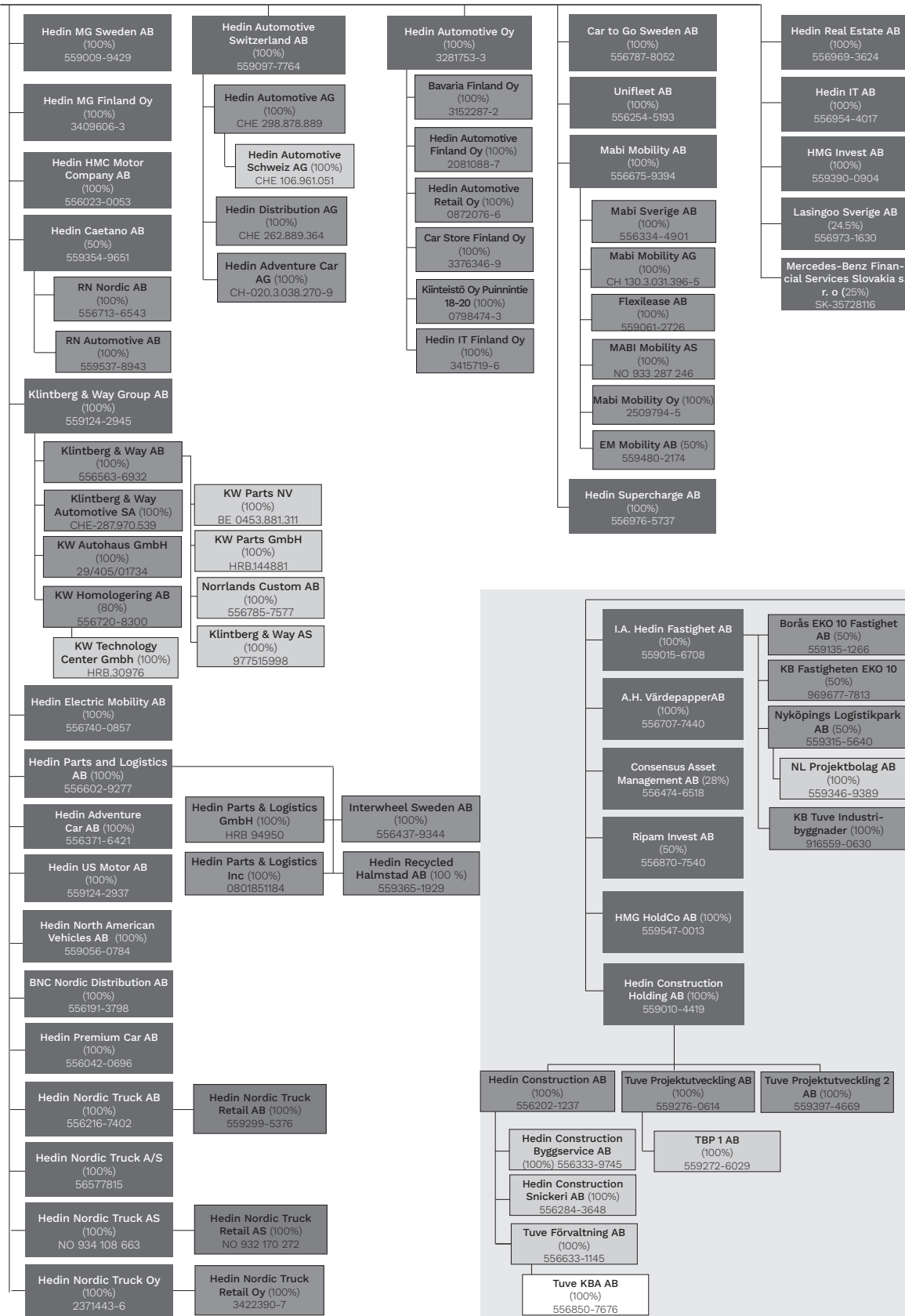
(71.5%)

556065-4070



# Hedin Group AB

556702-0655



## Board of Directors and senior executives

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### Anders Hedin

CEO  
Chairman of the Board

### Jan Litborn

Board member

### Hampus Hedin

Board member

### Helena Hedin

Board member

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## HEDIN GROUP

Anders Hedin, President & CEO

Hampus Hedin, Vice President

Per Mårtensson, CFO

Victor Bernander, Group Treasury Director

Andreas Joersjö, General Counsel

Charlotte Martinsson, Global HR Director

Magnus Matsson, Global Communications Director

Fredrik Hjelm, Group Business Controller

Patrick Olsson, CEO Hedin IT



## 5-year summary

MSEK	2025	2024	2023	2022	2021
Net sales	90,866	93,844	84,190	55,049	34,410
Operating profit	-152	90	1,261	2,290	1,368
Financial items	-1,159	-1,398	-817	-113	-200
Profit/loss before tax	-1,311	-1,308	444	2,178	1,167
Taxes	152	259	32	-349	-251
Net profit/loss for the year	-1,159	-1,049	476	1,829	916
Intangible fixed assets	4,016	4,371	4,311	3,208	2,193
Tangible fixed assets	24,667	27,461	28,813	22,818	12,924
Financial assets	1,943	1,376	2,067	2,018	1,163
Inventories	13,618	17,159	17,289	13,647	4,363
Accounts receivables	2,828	3,886	4,288	3,785	1,766
Other current assets	3,122	3,871	3,907	2,722	2,879
Total assets	50,194	58,124	60,675	48,198	25,288
Equity	6,662	7,971	8,950	8,836	6,814
Non-current liabilities	15,963	18,136	22,061	17,102	9,849
Accounts payable	4,748	6,916	9,293	7,320	2,745
Other current liabilities	22,821	25,101	20,371	14,940	5,880
Total equity and liabilities	50,194	58,124	60,675	48,198	25,288
Cash flow from operating activities	2,009	1,787	5,119	1,868	2,996
Cash flow from investing activities	330	-305	-5,141	-8,475	-4,868
Cash flow from financing activities	-2,675	-1,861	429	5,488	3,444
Cash flow for the year	-336	-379	407	-1,119	1,572
Equity ratio	13%	14%	15%	18%	27%
Return on equity	-16%	-12%	5%	23%	21%
Average number of employees	11,316	11,609	9,636	6,437	3,815

MEUR	2025	2024	2023	2022	2021
Net sales	8,400	8,170	7,587	4,947	3,365
Operating profit	-14	8	114	206	134
Financial items	-107	-122	-74	-10	-20
Profit/loss before tax	-121	-114	40	196	114
Taxes	14	23	3	-31	-25
Net profit/loss for the year	-107	-91	43	164	90
Intangible fixed assets	371	381	389	288	214
Tangible fixed assets	2,280	2,391	2,597	2,051	1,264
Financial assets	180	120	186	181	114
Inventories	1,259	1,494	1,558	1,226	427
Accounts receivables	261	338	386	340	173
Other current assets	289	337	352	,245	282
Total assets	4,640	5,061	5,468	4,331	2,473
Equity	616	694	,807	794	666
Non-current liabilities	1,476	1,579	1,988	1,536	963
Accounts payable	439	602	,837	658	268
Other current liabilities	2,109	2,186	1,836	1,343	575
Total equity and liabilities	4,640	5,061	5,468	4,331	2,473
Cash flow from operating activities	186	156	461	168	293
Cash flow from investing activities	31	-27	-463	-762	-476
Cash flow from financing activities	-247	-162	39	493	337
Cash flow for the year	-30	-33	37	-101	154
Equity ratio	13%	14%	15%	18%	27%
Return on equity	-16%	-12%	5%	23%	21%
Average number of employees	11,316	11,609	9,636	6,437	3,815
Exchange rate SEK/EUR	10,82	11,49	11,10	11,13	10,23

# Director's Report

The Board of Directors and the CEO of Hedin Group AB, corporate identity number 556702-0655, hereby submit the Annual Report and consolidated accounts for the financial year 1 January 2025 to 31 December 2025.

## GENERAL INFORMATION ABOUT THE BUSINESS

The Hedin Group is a family-owned group with operations mainly in sales and servicing of vehicles, import and distribution of vehicles, spare parts and tyres, leasing and short-term rental of vehicles, and construction and contracting operations.

### AUTOMOTIVE

#### Retail

Within the Retail business area, the Group conducts retail sales of new and used passenger cars, commercial vehicles and trucks in 12 European countries. This is carried out through a full-service concept where both private and corporate customers are offered, in addition to vehicles, financing, service agreements, tyre hotels and insurance. Operations are conducted in Sweden, Norway, Finland, the UK, the Netherlands, Belgium, Luxembourg, Germany, Switzerland, Slovakia, the Czech Republic and Hungary. In total, more than 50 car brands are offered, with Mercedes-Benz, BMW, Ford, KIA, Renault, Nissan and MG among the largest. The majority of sales in most markets are conducted under the Hedin Automotive brand, while Hedin Performance Cars is used for sales of Porsche at dedicated Porsche Centres in Sweden and Norway.

Under the Carstore brand, the Group gathers its dealerships dedicated to the sale of used vehicles, in order to build a network in the countries where it is active. Carstore operates in Sweden, Norway, Finland and Slovakia.

#### Distribution

Within the Distribution business area, the Group conducts import and distribution of vehicles, spare parts and tyres. Vehicles are distributed both through the Group's own retailers within the Retail business area and through external retailers. In Sweden, the Ford and MG brands are distributed, with MG also distributed in Finland. The operations relate to sales of new passenger cars and commercial vehicles, as well as spare parts together with financing solutions, car damage warranties and private leasing offers. In Europe, the Group conducts import and distribution of the Dodge and RAM brands and the Ford F-150, including homologation under own management. The Group is also the official distributor of Corvette in Continental Europe and the Nordic region, and of INEOS Grenadier in eleven European markets. Distribution is also conducted for Iveco Trucks products in Denmark, Sweden, Norway and Finland. In 2025, distribution of XPENG was also started in Switzerland, Slovakia and the Czech Republic, as well as

NIO in Belgium and Luxembourg. Through the 50%-owned company RN Nordic, Renault, Dacia and Alpine are distributed in Sweden, Norway and Denmark.

Hedin Parts and Logistics AB is the exclusive global supplier of Saab Original spare parts through a global network in Europe, North America, Asia and Australia. In addition to logistics services for external customers, the company also handles spare parts distribution for several of the Group's distribution brands. Interwheel is one of Sweden's largest companies in the tyre sector and is distributor of Alutec rims, Kumho tyres and Cooper tyres. Vehicle dismantling is carried out through Hedin Recycled, where the Group offers used spare parts, among other things, thereby further strengthening its customer offering and aftermarket operations.

The Group is an authorised spare parts distributor for General Motors North American Vehicles and Mopar (Chrysler, Jeep, Dodge, RAM), and is Europe's largest spare parts wholesaler for American car parts, with sales in 37 countries. Sales are conducted under the KW Parts brand. Distribution and sales of BMW spare parts for the Norwegian and Danish markets are carried out through GS Bildeler in Norway and Koed in Denmark.

#### Mobility Solutions

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

Car To Go Sweden AB brokers passenger cars through the Carplus brand, which comprises a complete offering including leasing, insurance and service. The company is the driving force behind the digital transformation of the automotive business, where customers can make the complete selection of brand, model, colour, retailer and delivery location online. Unifleet AB offers operational and financial leasing, as well as vehicle administration services, to the Swedish corporate market.

Hedin Supercharge provides charging stations for electric vehicles. The Group currently has 126 charging points at 29 locations and plans to continue expanding the number of charging sites in 2026.

## CONSTRUCTION AND REAL ESTATE

Hedin Construction operates in the areas of contracting, construction services and carpentry, with full focus on delivering innovative solutions of the highest quality at every stage. Customers include both private and public property owners, and the offering covers residential properties, public buildings, automotive and logistics facilities, and ROT projects, meaning renovation, refurbishment and extension. Hedin Construction Byggservice AB conducts construction services in the Gothenburg area for private property companies and public-sector customers, as well as refurbishment and extension projects in smaller contracts. Hedin Construction Snickeri AB provides end-to-end solutions for carpentry assignments and produces custom and made-to-measure interiors for private and public environments. I.A. Hedin Fastighet AB develops and manages properties used within the Group's operations.

## INVESTMENTS

The Company has investments in Consensus Asset Management AB and Ripam Invest AB. In addition, the Group has investments in Mercedes-Benz Financial Services Slovakia s.r.o. within the Automotive business area.

## PARENT COMPANY

Hedin Group AB's operations consist essentially of managing and developing its ownership in existing subsidiaries. The Company is wholly owned by Anders Hedin.

### Key figures

Amounts in MSEK	2025	2024	2023	2022	2021
Net sales	90,866	93,844	84,190	55,049	34,410
Profit/loss after financial items	-1,311	-1,308	444	2,178	1,167
Total assets	50,194	58,124	60,675	48,198	25,288
Return on equity, %	-16	-12	5	23	21
Equity ratio, %	13	14	15	18	27
Equity ratio, % excluding IFRS 16	18	17	18	22	34
Average number of employees	11,316	11,609	9,636	6,437	3,815

### Definitions

**Return on equity:** Net profit/loss for the year after tax in relation to average equity

**Equity ratio:** Equity in relation to total assets.

## EVENTS DURING THE YEAR

### Retail

- Hedin Automotive Finland divested two Skoda dealerships, as well as the Kia and Mitsubishi operations in Lahti.
- During the spring, Carstore strengthened its presence in Sweden, Norway and Finland through new establishments, including its largest showroom to date at Vantaa Retail Park in Finland. In addition, Carstore Auction, a digital auction platform for B2B trading, was launched in Slovakia and the Czech Republic.
- To further strengthen the position of the Renault and Dacia brands in the Swedish market, the retail operations at two dealerships in Haninge and Spånga were transferred to RN Automotive, a subsidiary of Hedin Caetano AB.
- Hedin Mobility Group completed the sale of five properties in Belgium and Switzerland for a total value of approximately MSEK 1,100. The transactions are in line with Hedin's long-term strategy to operate a capital-efficient business model and reduce direct ownership of properties.

### Distribution

- Hedin Mobility Group was appointed official importer and distributor of XPENG in Switzerland, Slovakia and the Czech Republic.
- Hedin Mobility Group was also appointed exclusive distributor for NIO Group's NIO and firefly brands in Belgium and Luxembourg.
- In June, Hedin Nordic Truck divested its wholly owned company in Odense, Denmark. In connection with this, the company's dealership in Gothenburg was also transferred. This formed part of the strategic direction to focus more clearly on the role as Nordic importer of IVECO.
- An agreement was reached between Hedin Mobility Group and BYD to transfer the distribution of BYD vehicles and spare parts in the Swedish market to BYD Sweden AB.

### Investeringar

- Ripam Invest AB, which is 50% owned, divested its operations in Marstrand, including both the operating company and the properties Marstrands Kurhotell and Societetshuset.

## EVENTS AFTER THE END OF THE FINANCIAL YEAR

- In March 2026, Hedin Mobility Group AB completed a written procedure resulting in an extension of the company's bond loan by 15 months to October 2027. This formed part of a broader financing solution, which includes, among other things, a capital contribution of MSEK 500 from the company's principal owner. Hedin Group's share is 71.5%.
- In November 2025, Norion Bank AB announced a public takeover offer to the shareholders of Consensus Asset Management AB, in which Hedin Group AB owns 22%. The transaction was completed in April 2026, at which point the shareholding was divested.

## EXPECTED FUTURE DEVELOPMENT

The economic situation in Europe remains uncertain, and car sales in Europe remain at historically low levels. Despite several macroeconomic signals pointing in the right direction, weak market developments continue to be unusually protracted and difficult to assess. With our diversification of brands and presence in various markets, we do, however, see opportunities to manage this and to offer our customers compelling alternatives. Several of the leading car manufacturers are launching new models, not least in the electric car segment, which we believe will have a positive impact on demand. 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. If properly managed, they can provide benefits in a changing world. A general economic downturn at 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. Below is a description of the risks that are expected to have the greatest impact on the Group.

### External risk and political risk

Recent years have shown the global consequences that a pandemic or a military conflict can have on 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 has contributed to uncertainty in Europe and globally. In addition, there is uncertainty around tariffs and other trade barriers that increase uncertainty. 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 demand 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 necessary for sustainable development, where we want to be an active participant and contribute to continued benefit for our customers and partners. The construction business is dependent on economic development and residential construction. Unexpected increases in the price of materials and wages entail a risk to project profitability in fixed-price projects, even though we have industry agreements intended to cover this.

### Climate-related risks

Changes in climate-related regulations, taxes, incentives and technical standards may affect the Group's revenue, cost structure and valuation of inventories and residual values. The trend towards an increased proportion of electric vehicles may, over time, affect demand patterns and the composition of aftermarket revenue. The Group may also be exposed to physical climate-related events, such as extreme weather or supply chain disruptions, which may affect the availability of vehicles and components and lead to increased costs. Assessments of these risks are taken into account in the Group's ongoing risk management and financial planning.

### Risks related to market developments

There is a risk of consumption of durable goods, including cars, declining to a significantly lower level over an extended period. 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 downward adjustments in car prices. Most contracts with general agents are rolling two-year or five-year contracts. This means that it is necessary to have a good

relationship between general agent and retailer and to build long-term cooperation. The Hedin Group aims to be an important cooperation partner for each 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 reduced risk.

### Stock values and deliverability

Vehicle sales are dependent on economic development and create sensitivity in the Group's sales development. To reduce sensitivity in profitability, efficient processes and control of the inventory situation are required. We continuously analyse existing inventory and trade-ins to ensure that current inventory is competitive. Uncertainty in the global environment 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 completed. Continuous dialogue is held with our creditors in order to ensure long-term cooperation.

### Risks related to acquisitions

Businesses are acquired as part of the Group's strategic growth objectives. If 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, due diligence is carried out with the aim of identifying all risks in the company's operations, with relevant internal functions participating in collaboration with external legal expertise. The Group's strategic growth objectives can also be seen as long-term risk management. A broad range of brands also reduces the risks that arise from excessive exposure 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 several parts of the automotive industry, such as distribution, retail and mobility solutions, create opportunities to broaden and spread the risks.

### Regulatory risks

Hedin Group carries out activities that are subject to laws and regulations. Our ambition is 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, among other things, 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 conducted through the subsidiaries Hedin Mobility Group AB and Hedin Construction AB, and sustainability reports are included in the respective companies' Annual Reports. The work of running all of the Group's operations in a responsible and sustainable way is based on our values, Code of Conduct and the policies and governing documents that apply. We work actively to develop and improve our sustainability performance. The objective is to always apply a holistic perspective in order to achieve the best possible results in all aspects: environmental, social and economic.

The focus is on initiatives that are deemed most material in relation to our business and the needs of our stakeholders, for example:

- Reduced emissions from the transport sector by being part of electrification.
- Reduced climate footprint in our own operations through waste minimisation, environmental certification in new construction and solar panel installations.
- Resource efficiency and safety throughout the vehicle's life cycle through service and repairs at more than 320 workshops and damage repair shops across Europe, as well as operations within car dismantling and recycling of used car parts.
- Being a responsible and attractive employer by ensuring a secure, safe and developing workplace for our employees.
- Economic growth contributes to maintaining good business quality and profitability, which provides the conditions to continue creating value through direct and indirect job opportunities and payments to financiers and the public sector.
- Competition for skilled labour is intense across the industry, not least within vehicle technology. Attracting driven, committed and competent employees is crucial for our continued development, growth and value creation for both our customers and society as a whole.

## NET SALES AND RESULT

Net sales for 2025 amounted to MSEK 90,866 (93,844), a decrease of 3%. Profit/loss before tax amounted to MSEK -1,311 (-1,308) and net profit/loss amounted to MSEK -1,159 (-1,049).

## FINANCIAL POSITION

As of 31 December 2025, cash and cash equivalents and current investments amounted to MSEK 1,016 (1,359). Together with unutilised overdraft facilities, available liquidity amounted to MSEK 2,683 (2,683). The Group's total assets amounted to MSEK 50,194 (58,124). Investments for the year in tangible and intangible fixed assets amounted to MSEK 902 (1,049), and business acquisitions amounted to MSEK 0 (427).

## THE PARENT COMPANY

Hedin Group AB's operations consist essentially of managing and developing its ownership in existing subsidiaries. Profit/loss after financial items amounted to MSEK -3 (108) and net profit/loss for the year amounted to MSEK -2 (69).

## PROPOSED DISTRIBUTION OF UNAPPROPRIATED EARNINGS

The Board of Directors proposes that the unappropriated earnings in the Parent Company of SEK 1,365,276,062 be distributed as follows:

To be carried forward: SEK 1,365,276,062.



## CONSOLIDATED INCOME STATEMENT AND TOTAL COMPREHENSIVE INCOME

Amounts in MSEK	Note	2025	2024
Net sales	4,8	90,866	93,844
Other operating income	5, 11	665	977
		91,531	94,821
Finished products and goods for resale	3	-73,983	-75,894
Other external expenses	7	-4,307	-4,874
Employee benefit expenses	6	-8,679	-8,986
Profit from participations in operational associated companies	12	77	47
Depreciation and amortisation of tangible and intangible fixed assets	14, 15	-4,323	-4,680
Other operating expenses	11	-468	-344
<b>Operating profit</b>		<b>-152</b>	<b>90</b>
Profit from participations in associated companies	12	23	9
Financial income	9, 11	48	149
Financial expenses	10, 11	-1,230	-1,556
<b>Profit/loss before tax</b>		<b>-1,311</b>	<b>-1,308</b>
Taxes	13	152	259
<b>Net profit/loss for the year</b>		<b>-1,159</b>	<b>-1,049</b>
<b>Net profit/loss for the year attributable to:</b>			
Parent company's shareholders		-845	-732
Holdings with non-controlling interests		-314	-317
<b>Net profit/loss for the year</b>		<b>-1,159</b>	<b>-1,049</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of pensions obligations, net after taxes		16	10
<i>Items that may be reclassified to profit or loss</i>			
Cash flow hedging		-37	68
Translation differences		-130	21
Translation differences and cash flow hedging reclassified to net profit/loss for the period		5	0
<b>Total comprehensive income for the year</b>		<b>-1,305</b>	<b>-950</b>
<b>Total comprehensive income attributable to:</b>			
Parent company's shareholders		-947	-660
Holdings with non-controlling interests		-358	-290
<b>Total comprehensive income for the year</b>		<b>-1,305</b>	<b>-950</b>

## CONSOLIDATED BALANCE SHEET

Amounts in MSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Intangible rights	14	124	144
Customer relations	14	631	883
Goodwill	14	3,261	3,344
		4,016	4,371
<i>Tangible fixed assets</i>			
Land and buildings	15	645	1,531
Costs incurred on others' property	15	1,134	1,010
Equipment, tools and installations	15	1,247	1,384
Leasing vehicles	15	9,574	11,596
Right-of-use assets	15	11,931	11,775
Construction in progress	16	136	165
		24,667	27,461
Shares in associated companies	17	545	401
Other long-term securities	18	3	20
Deferred tax assets	13	1,041	937
Other long-term receivables	19	354	18
<b>Total fixed assets</b>		<b>30,626</b>	<b>33,208</b>
<b>Current assets</b>			
<i>Inventories</i>			
Finished products and goods for resale	20	12,089	14,470
Goods in transit		1,529	2,689
		13,618	17,159
<i>Current receivables</i>			
Accounts receivables	21	2,828	3,886
Receivables from associated companies		115	120
Tax assets		148	154
Current investments	22	452	410
Other current receivables		1,020	1,083
Prepaid expenses and accrued income	23	823	1,155
		5,386	6,808
<i>Cash and cash equivalents</i>	24	564	949
<b>Total current assets</b>		<b>19,568</b>	<b>24,916</b>
<b>TOTAL ASSETS</b>		<b>50,194</b>	<b>58,124</b>

## CONSOLIDATED BALANCE SHEET

Amounts in MSEK	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital and other contributed capital		0	0
Reserves		-23	79
Retained earnings, including profit/loss for the year		4,858	5,703
<b>Equity attributable to the parent company's owners</b>		<b>4,835</b>	<b>5,782</b>
Holdings with non-controlling interests	25	1,827	2,189
<b>Total equity</b>		<b>6,662</b>	<b>7,971</b>
<b>Non-current liabilities</b>			
Provisions for pensions	26	160	191
Deferred tax liabilities	13	230	331
Bond loans	33	0	996
Other liabilities to credit institutions	33	490	1,062
Lease liabilities	33	10,500	10,010
Other non-current liabilities	27	4,583	5,546
<b>Total non-current liabilities</b>		<b>15,963</b>	<b>18,136</b>
<b>Current liabilities</b>			
Overdraft facilities	33	2,118	1,816
Liabilities to credit institutions	33	2,762	3,924
Bond loans	33	999	0
Lease liabilities	33	1,866	1,876
Accounts payable	27	4,748	6,916
Liabilities to associated companies		3	0
Tax liabilities		37	19
Other current liabilities	27	12,476	14,647
Accrued expenses and deferred income	28	2,560	2,819
<b>Total current liabilities</b>		<b>27,569</b>	<b>32,017</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50,194</b>	<b>58,124</b>

## CONSOLIDATED REPORT OF CHANGES IN EQUITY

Amounts in MSEK	Share capital	Reserves	Retained earnings, including profit/loss for the period	Total	Holdings with non-controlling interests	Total equity capital
<b>Opening balance 2024-01-01</b>	<b>0</b>	<b>7</b>	<b>6,455</b>	<b>6,462</b>	<b>2,488</b>	<b>8,950</b>
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
<b>Other comprehensive income for the year</b>		<b>72</b>		<b>72</b>	<b>27</b>	<b>99</b>
<i>Transactions with owners</i>						
Dividend to shareholders			-20	-20	-9	-29
<b>Closing balance 2024-12-31</b>	<b>0</b>	<b>79</b>	<b>5,703</b>	<b>5,782</b>	<b>2,189</b>	<b>7,971</b>
Net profit/loss for the year			-845	-845	-314	-1,159
Change in translation reserve for the year		-90		-90	-40	-130
Cash flow hedging		-26		-26	-11	-37
Translation differences and cash flow hedging reclassified to net profit/loss for the period		3		3	2	5
Revaluation of provisions for pensions		11		11	5	16
<b>Other comprehensive income for the year</b>		<b>-102</b>		<b>-102</b>	<b>-44</b>	<b>-146</b>
<i>Transactions with owners</i>						
Dividend to shareholders					-4	-4
<b>Closing balance 2025-12-31</b>	<b>0</b>	<b>-23</b>	<b>4,858</b>	<b>4,835</b>	<b>1,827</b>	<b>6,662</b>

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in MSEK	Note	2025	2024
<i>Operating activities</i>			
	31		
Profit/loss after financial items		-1,311	-1,308
Adjustments for non-cash items		4,126	4,109
Income tax paid		-70	-455
<b>Cash flow from operating activities before changes in working capital</b>		<b>2,745</b>	<b>2,346</b>
<i>Cash flow from changes in working capital</i>			
Increase (-)/decrease (+) in inventories		2,867	1,192
Increase (-)/decrease (+) in operating receivables		1,027	476
Increase (+)/decrease (-) in operating liabilities		-4,630	-2,227
<b>Cash flow from operating activities</b>		<b>2,009</b>	<b>1,787</b>
<i>Investing activities</i>			
Acquisition of subsidiaries	32	0	-427
Dividend from associated companies		12	12
Acquisitions of associated companies		7	0
Dividend to owners with non-controlling interests		-4	-9
Sale of subsidiaries		125	530
Purchase of intangible and tangible fixed assets		-902	-1,049
Sale of tangible assets		1,014	244
Purchase of leasing vehicles		-4,542	-5,307
Sale of leasing vehicles		4,605	4,560
Sales of financial fixed assets		15	1,141
<b>Cash flow from investing activities</b>		<b>330</b>	<b>-305</b>
<i>Financing activities</i>			
Borrowings		0	248
Repayment of borrowings		-1,488	-561
Net change in overdraft facilities and similar credit facilities		483	86
Repayment of lease liability		-1,670	-1,614
Dividend paid to the parent company's shareholders		0	-20
<b>Cash flow from financing activities</b>		<b>-2,675</b>	<b>-1,861</b>
<b>Cash flow for the year</b>		<b>-336</b>	<b>-379</b>
Cash and cash equivalents at the beginning of the year		949	1,290
Exchange rate differences in cash and cash equivalents		-49	38
<b>Cash and cash equivalents at year-end</b>		<b>564</b>	<b>949</b>



# 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.

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 2025

There are no new standards, changes or interpretations that enter into force for the financial year starting 1 January 2025 that have had a significant impact on the Group's financial reports.

### New and changed reporting standards not yet effective

The IASB has issued new standards as well as several addendums to existing standards, which have been approved by the EU and will come into effect after 1 January 2026. These changes are not considered to have a material impact on the financial statements, except as below.

IFRS 18 deals with presentation and disclosures in financial statements and shall apply to financial years beginning on or after 1 January 2027. The standard replaces IAS 1, Presentation of Financial Statements, and introduces new requirements aimed at achieving increased comparability for similar companies and providing users with more relevant information and transparency. The new requirements mean, among other things, that all income and cost items must be classified according to three main categories: business, investment or financing. IFRS 18 also introduces mandatory sub-summaries and extended disclosure requirements for certain performance measures, so-called "management-defined performance measures" (MPM). Management is currently analysing the full implications of applying IFRS 18 in the Group's financial reporting.

### 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 a 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 state-

ment, 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. In the consolidated income statement, associated companies are distributed by strategic holdings and other holdings where strategic holdings are recorded as "Profit from participations in associated companies" in the net financial income and other holdings are recorded as "Profit from participations in operational associated companies" in the operating profit. 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 reported 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.

In order 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 licenses. 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 reported 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	10–20 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.

### Impairment 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. Impairment 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 for write-down requirement, 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 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 is 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 compa-

ny 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 long-term securities 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/loss 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*

Derivative financial instruments are held solely for the purpose of managing 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 ac-

counting 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 provisions 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 receivables. 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 tax**

The tax expense for the period comprises current and deferred tax. 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, the tax is also recorded under other comprehensive income and equity. The current tax cost 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 tax is 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 liabilities are 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 or loss 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 service. 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 the sale of a vehicle 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 recorded over the residual value commitment period in accordance with operational leasing. An asset, a residual value debt and prepaid lease income are recorded 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 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 contracts*

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 operating lease remain. 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 term are carried as an expense in the income statement, straight-line over the lease term. Financial leasing exists when the economic risks and benefits associated with the ownership are transferred to the lessee.

### *Operating leases*

When selling cars, the Group may occasionally enter into repurchase agreements, which entail a commitment to repurchase a sold vehicle at a pre-agreed residual value. This refers primarily to sales of cars in private leasing. 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 15 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, lease agreements 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 straight-line 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 lease fees that

depend on indexes. Lease contracts 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 events 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 items and equity. Participations in subsidiaries are recorded at cost after deduction of any write-downs. Group contributions are recorded in the annual accounts under Appropriations.

Financial instruments are recorded at cost, and the parent company thus applies the exception in accordance with RFR 2 and does not report as a legal person in accordance with IFRS 9. 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 of Directors. 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 1,759 (1,367) in EUR, MSEK 1,395 (1,304) in NOK, MSEK 649 (475) in CHF and MSEK 101 (391) in GBP. Translation related to net investments in foreign operations may generate a positive or negative translation difference recorded in equity via 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. In order to limit the impact of currency fluctuations, purchases in USD and EUR are hedged with forward exchange agreements, based on cash flow forecast. If the Swedish krona had weakened/ strengthened by 10% in relation to the US dollar, with all other variables constant, profit for the year as of 31 December 2025 would have been MSEK 100 (261) lower/ higher as a result of changes in purchase prices. If the Swedish krona had weakened/strengthened by 10% in relation to the euro, with all other variables constant, profit for the year as of 31 December 2025 would have been MSEK 187 (196) lower/higher as a result of changes in 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 derivatives to adjust underlying interest rate exposure. Other borrowings take place at variable interest rates in SEK and EUR. Average interest rate is between 3.5% - 8.25%. If the interest rates on borrowings in Swedish kronor as of 31 December 2025 had been one percentage point higher/ lower, with all other variables constant, the estimated profit after tax for the financial year would have been MSEK 9 (13) lower/ higher, mainly as a result of higher/lower interest rates for loans with variable interest rates. If the interest rates on borrowings in Euro had been one percentage point higher/lower, with all other variables constant, profit after tax for the financial year would have been MSEK 48 (49) lower/higher. Financing of car purchases is not included in the above sensitivity analysis.

## 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 risks in accounts receivables are specified in note 21.

## Liquidity risk

Cash flow forecasts are prepared by the Group's operating companies and 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 funds are available for the operating activities. At the same time, it is ensured that there is sufficient capacity in the unutilised credit facilities to avoid the Group having to exceed loan terms or limits on existing loan facilities. The Board of Directors and management's assessment is that the company will meet covenants and ensure financing based on the forecasts and activities that are carried out.

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, undiscounted cash flows.

## Finansieringsavtal

### Bond loans

The terms of the bond loan specify the minimum levels to be achieved in case of an incurrence event, such as incurring additional financial debt, pledging additional assets (which do not constitute permitted debt/collateral) or making specific payments, such as dividends and other shareholder-related payments. The key ratios refer to net debt in relation to EBITDA (debt-to-equity ratio) and interest coverage ratio (ICR). The key figures were not met as of 31 December 2025.

### Bank loans

For certain facilities with credit institutions, the company has agreed to meet specific key financial ratios. These include equity ratio (excluding effects of IFRS 16), available liquidity including amounts available under revolving credit facilities (minimum liquidity), and EBITDA. If the covenants are not met, the facilities can in principle be terminated for repayment on demand. The Board of Directors actively monitors that the company acts in accordance with the covenants. The relevant key figures were met, or relief was granted, as of 31 December 2025.

In March 2026, the Company agreed with these credit institutions to extend the credit facilities until June 2027. See Note 35 Events after the end of the financial year.

## Maturity structure Financial liabilities - Group

	2025			2024		
	< 1 year	1-2 years	> 2 years	< 1 year	1-2 years	> 2 years
Bond loans	999	0	0	85	1,043	0
Liabilities to credit institutions	2,901	79	480	4,174	783	366
Overdraft facilities	2,204	0	0	1,907	0	0
Lease liabilities	2,075	1,655	12,585	2,233	2,173	10,308
Accounts payable	4,747	0	0	6,916	0	0
Other liabilities	8,359	2,400	1,560	5,806	2,850	1,954
Accrued expenses	276	0	0	358	0	0
<b>Total</b>	<b>21,560</b>	<b>4,134</b>	<b>14,624</b>	<b>21,479</b>	<b>6,849</b>	<b>12,628</b>

## Maturity structure Financial liabilities - Parent Company

	2025			2024		
	< 1 year	1-2 years	> 2 years	< 1 year	1-2 years	> 2 years
Accounts payable	1	0	0	0	0	0
Other liabilities	442	0	0	403	0	0
<b>Total</b>	<b>403</b>	<b>0</b>	<b>0</b>	<b>403</b>	<b>0</b>	<b>0</b>

## 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 any impairment testing of goodwill exists, in accordance with the Group's accounting principles. The recoverable amounts of cash-generating units have been established by calculating the value in use. Certain estimates must be made for these calculations (note 14).

### Repurchase agreements

The sale of vehicles with a buyback 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 buyback commitment in relation to the market value and impairment occurs if the market value is assessed as being less than the buyback commitment at the time of buyback. 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.

### Inventories

Cars 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

<i>Net sales distribution</i>	2025	2024
Retail	81,068	83,869
Distribution	10,776	12,437
Construction and Real Estate	1,283	1,614
Mobility Solutions	1,164	1,722
Eliminating, other	-3,425	-5,798
<b>Total</b>	<b>90,866</b>	<b>93,844</b>

<i>By geographic market</i>	Fixed assets		Net sales	
	2025	2024	2025	2024
Sweden	13,446	21,752	28,010	27,770
Norway	1,972	316	5,971	4,695
Finland	1,158	368	9,620	10,433
UK	1,241	677	5,461	5,763
Belgium, Luxembourg	1,383	931	8,275	8,605
The Netherlands	3,300	3,517	16,129	19,017
Switzerland	3,325	3,054	3,880	4,236
Germany	1,357	825	4,897	5,315
Slovakia, Czech Republic, Hungary	1,453	374	6,774	6,573
Other countries	48	18	1,849	1,437
<b>Total</b>	<b>28,683</b>	<b>31,832</b>	<b>90,866</b>	<b>93,844</b>

<sup>1</sup> 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

	2025	2024
Rental income	82	94
Support/contributions received	5	10
Exchange rate differences	432	321
Profit on sales of fixed assets	146	552
<b>Total</b>	<b>665</b>	<b>977</b>

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. In 2025, no sale and leaseback transactions took place.

## NOTE 6 EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

<i>Average number of employees</i>	2025	Of which men	2024	Of which men
Sweden	3,225	83%	3,418	88%
Norway	582	83%	507	79%
Finland	1,043	85%	1,044	84%
UK	736	75%	796	75%
Belgium	717	85%	746	85%
Luxembourg	26	96%	26	96%
The Netherlands	2,058	88%	2,048	88%
Germany	1,239	80%	1,325	80%
Switzerland	439	82%	435	82%
Slovakia	842	82%	901	82%
Czech Republic	176	86%	176	86%
Hungary	104	74%	103	74%
Denmark	122	77%	74	40%
USA	7	50%	10	50%
<b>Group total</b>	<b>11,316</b>	<b>83%</b>	<b>11,609</b>	<b>83%</b>

<i>Salaries, other remuneration and social security costs</i>	2025	2024
Board of Directors, CEO and other senior executives	14	17
<i>(of which bonuses)</i>	<i>(0)</i>	<i>(1)</i>
Other employees	5,925	6,338
<b>Total salaries and other remuneration</b>	<b>5,938</b>	<b>6,355</b>
Social security costs	935	1,149
Pension costs	363	385
<b>Total salaries, other remuneration and social security costs</b>	<b>7,236</b>	<b>7,889</b>

Salaries and remuneration to the Parent Company's CEO and board that have been paid during the year amount to MSEK 4 (4) 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

	2025	2024
<i>PwC</i>		
Audit assignment (of which PwC AB MSEK 10)	21	16
Audit activities in addition to the audit engagement (of which PwC AB MSEK 1)	1	0
Tax consulting (of which PwC AB MSEK 1)	1	2
Other assignments (of which PwC AB MSEK 2)	2	4
	24	22
<i>Others</i>		
Audit assignment	7	9
Other assignments	2	2
<b>Total</b>	<b>33</b>	<b>33</b>

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. Audit activities in addition to the audit engagement refer to other assignments aimed at ensuring the quality of the financial statements, for 2025 it primarily refers to the review of the Hedin Mobility Group's sustainability reporting. Tax consulting services includes advice in the field of taxation. Everything else is other assignments.

## NOTE 8 LEASE CONTRACTS

### Amounts recorded in the balance sheet in accordance with IFRS 16

In the balance sheet the following amounts are reported related to leases:

	2025-12-31	2024-12-31
<b>Right-of-use assets</b>		
Properties	11,844	11,664
Equipment and vehicles	87	111
	11,931	11,775
<b>Lease liabilities</b>		
Current	1,866	1,876
Long-term	10,499	10,010
	12,365	11,886

### Amounts recorded in the income statement in accordance with IFRS 16

Recorded in the income statement are the following amounts related to leasing agreements:

	2025	2024
<b>Depreciation of right-of-use assets</b>		
Properties	-1,645	-1,641
Equipment and vehicles	-59	-66
	-1,704	-1,707
<b>Interest expenses (included in financial expenses)</b>		
Properties	-332	-337
Equipment and vehicles	-3	-9
	-335	-346

Total cash flow relating to lease contracts was MSEK 1,952 (1,918). Expenses attributable to short-term contracts, or lease contracts of low value, are insignificant 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 1,745 (1,885).

<i>Future minimum lease income as of year-end was:</i>	2025-12-31	2024-12-31
Within one year	925	1,066
Between one and five years	1,138	1,181
Later than five years	26	27
	2,090	2,273

### NOTE 9 FINANCIAL INCOME

	2025	2024
Profit/loss from sale and revaluation of securities	-5	74
Dividends	1	4
Exchange rate differences	4	4
Interest income	48	67
<b>Total</b>	<b>48</b>	<b>149</b>

### NOTE 10 FINANCIAL EXPENSES

	2025	2024
Interest expenses	-895	-1,210
Interest expenses IFRS 16	-335	-346
<b>Total</b>	<b>-1,230</b>	<b>-1,556</b>

### NOTE 11 EXCHANGE RATE DIFFERENCES

	2025	2024
Other operating income	432	321
Other operating expenses	-464	-312
Financial income	4	4
<b>Total</b>	<b>-28</b>	<b>13</b>

## NOTE 12 PROFIT FROM PARTICIPATIONS IN ASSOCIATED COMPANIES

	2025	2024
Result from participations in associated companies, after taxes:		
- Hedin Caetano AB	77	47
- Ripam Invest AB	4	-3
- Consensus Asset Management AB	-1	-1
- Mercedes-Benz Financial Services Slovakia s.r.o	16	10
- Other	0	3
Profit from the sale of shares in associated companies	4	0
<b>Total</b>	<b>100</b>	<b>56</b>

## NOTE 13 TAXES

	2025	2024
Current tax	-92	-129
Deferred tax	244	388
<b>Total</b>	<b>152</b>	<b>259</b>
<i>Reconciliation of effective tax:</i>		
Profit/loss before tax	-1,311	-1,308
Tax according to applicable tax rate for the Parent Company (20.6%)	270	270
Effect of foreign tax rates	-8	0
Adjustment of taxes relating to previous years	-1	-11
Non-deductible costs	-53	-62
Non-taxable income	76	146
Standard interest rate on tax allocation reserve	-1	-2
Utilised tax losses carried forward, previously not recognised	4	10
Unrecognised deficits	-136	-91
Other permanent differences	1	-1
	152	259

<b>Change in deferred tax assets and tax liabilities, net</b>	<b>2025</b>	<b>2024</b>
<b>Deferred tax assets and tax liabilities, net, opening balance</b>	606	157
Reported in the income statement	244	388
Reported in other comprehensive income	-39	3
Translation difference	-9	2
Business acquisitions / sales	-2	56
<b>Deferred tax assets and tax liabilities, net, closing balance</b>	<b>811</b>	<b>606</b>

<b>Specification of deferred tax assets and tax liabilities</b>	<i>Deferred tax assets</i>		<i>Deferred tax liabilities</i>		<i>Net</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Lease liabilities	2,645	2,544	0	0	2,645	2,544
Right-of-use assets	0	0	2,547	2,449	-2,547	-2,449
Other fixed assets	121	146	162	191	-41	-45
Current assets	38	44	18	27	20	17
Provisions	64	64	0	0	64	64
Unutilised deficit deductions	508	440	0	0	508	440
Untaxed reserves	0	0	42	108	-42	-108
Saved interest deductions	184	117	0	0	184	117
Other temporary differences	28	30	8	4	20	26
Offset of deferred tax assets and tax liabilities	-2,547	-2,448	-2,547	-2,448	0	0
<b>Deferred tax assets and tax liabilities, net</b>	<b>1,041</b>	<b>937</b>	<b>230</b>	<b>331</b>	<b>811</b>	<b>606</b>

<b>Maturity date, tax losses carried forward, net</b>	<b>2025</b>	<b>2024</b>
No maturity date	368	262
1-5 years	226	151
> 5 years	61	67
<b>Total</b>	<b>655</b>	<b>480</b>
Valuation reserve	-147	-40
<b>Deferred tax asset on deficit deduction</b>	<b>508</b>	<b>440</b>

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 16%. 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 14 INTANGIBLE FIXED ASSETS

	Intangible rights	Customer relations	Goodwill
<i>Acquisition cost</i>			
Opening balance 1 January 2024	297	1,663	3,069
New purchases	72	0	0
Business acquisitions	0	17	202
Sales/disposals	-33	0	0
Translation differences	3	51	73
Closing balance, 31 December 2024	339	1,731	3,344
New purchases	30	0	0
Adjustment of the acquisition balance	0	0	38
Transfers and other	-42	0	0
Sales/disposals	-18	0	0
Translation differences	-9	-107	-121
Closing balance, 31 December 2025	300	1,624	3,261
<i>Accumulated depreciation</i>			
Opening balance 1 January 2024	-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
Depreciation for the year	-65	-197	0
Transfers and other	61	0	0
Sales/disposals	18	0	0
Translation differences	5	52	0
Closing balance, 31 December 2025	-176	-993	0
Book value 31 December 2024	144	883	3,344
<b>Book value 31 December 2025</b>	<b>124</b>	<b>631</b>	<b>3,261</b>

### 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 for cash-generating units, a discount factor of 9.5% (10.0%) before tax has been used, based on WACC (weighted average cost of capital) and value in use, 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 2025, 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:

	2025-12-31	2024-12-31
Retail	3,016	3,136
Distribution	103	65
Mobility Solutions	59	60
Construction and Real Estate	83	83
<b>Total</b>	<b>3,261</b>	<b>3,344</b>

## NOTE 15 TANGIBLE FIXED ASSETS

	Land and buildings	Costs incurred on others' property	Equipment, tools and installations	Leasing vehicles	Right-of-use assets
<i>Acquisition cost</i>					
Opening balance 1 January 2024	1,245	1,115	2,516	16,249	16,371
New 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
<i>2025</i>					
New purchases	167	266	262	4,543	1,335
Business acquisitions	0	0	0	0	0
Sales/disposals	-1,049	-115	-210	-7,007	0
Transfers and other	11	130	85	-1	946
Translation differences	-75	-62	-91	-200	-450
Closing balance, 31 December 2025	782	1,677	2,654	12,256	19,366
<i>Accumulated depreciation</i>					
Opening balance 1 January 2024	-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
<i>2025</i>					
Depreciation for the year	-28	-175	-320	-1,729	-1,704
Sales/disposals	94	56	126	2,133	0
Reversal of impairment	0	0	0	301	0
Impairment	0	0	0	-105	0
Transfers and other	-16	6	-34	0	0
Translation differences	10	18	45	43	29
Closing balance, 31 December 2025	-137	-543	-1,407	-2,682	-7,435
Book value 31 December 2024	1,531	1,010	1,384	11,596	11,775
<b>Book value 31 December 2025</b>	<b>645</b>	<b>1,134</b>	<b>1,247</b>	<b>9,574</b>	<b>11,931</b>

## NOTE 16 CONSTRUCTION IN PROGRESS

	2025-12-31	2024-12-31
Opening carrying amount	165	219
New purchases	175	181
Transfers and other	-200	-237
Translation differences	-4	2
<b>Closing carrying amount</b>	<b>136</b>	<b>165</b>

## NOT 17 SHARES IN ASSOCIATED COMPANIES

<i>Associated company / Corp. ID no. / Registered office</i>	<i>Share of equity</i>	<i>Voting share</i>	<i>Carrying amount</i>	
			2025-12-31	2024-12-31
Hedin Caetano AB, 559354-9651, Mölndal, Sweden	50.0%	50.0%	311	233
Ripam Invest AB, 556870-7540, Mölndal, Sweden	50.0%	50.0%	5	0
Borås EKO 10 Fastighet AB, 559135-1266, Göteborg, Sweden	50.0%	50.0%	96	32
BCI-S&T s.r.o, 30228573, Slovakia	34.0%	34.0%	3	4
WellColl Heerlen B.V., 14047545, Heerlen, The Netherlands	50.0%	50.0%	4	5
Schadebedrijf De Kade B.V., 50282700, Eindhoven, The Netherlands	0.0%	0.0%	0	3
Finasure B.V, 73296228, Rotterdam, The Netherlands	50.0%	50.0%	1	1
Lasingoo Sverige AB, 556973-1630, Stockholm, Sweden	24.5%	24.5%	8	8
Mercedes-Benz Financial Services Slovakia s.r.o, Slovakia	25.0%	25.0%	98	93
Consensus Asset Management, 556474-6518, Mölndal, Sweden	22.1%	28.3%	19	22
			545	401
<i>Accumulated acquisition costs:</i>				
Opening carrying amount			401	354
Sales for the year			-3	0
Dividends from associated companies			-12	-12
Shareholder contributions			64	3
Result from participations in associated companies, after taxes			96	56
Translation difference			-1	0
<b>Closing carrying amount</b>			<b>545</b>	<b>401</b>

### 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, Danish and Norwegian markets, as well as marketing and distributing cars, spare parts and accessories to the authorised dealer and service network.

	Hedin Caetano AB	
	2025-12-31	2024-12-31
<b>Summarised information from balance sheets</b>		
Participating interest	50%	50%
Fixed assets	413	393
Cash and cash equivalents	1,257	755
Other current assets	1,742	1,107
<b>Total assets</b>	<b>3,412</b>	<b>2,255</b>
Equity	718	574
Non-current liabilities	80	96
Current liabilities	2,614	1,585
<b>Total equity and liabilities</b>	<b>3,412</b>	<b>2,255</b>
<b>Summarised information about the profit/loss</b>		
Revenue	7,899	6,806
Operating profit	202	96
Net profit for the year	149	110

## NOTE 18 OTHER LONG-TERM SECURITIES

	Carrying amount	
	2025-12-31	2024-12-31
Listed shares	0	0
Unlisted shares	3	20
	3	20
<i>Accumulated acquisition costs:</i>		
Opening carrying amount	20	1,095
Business acquisitions	0	1
Purchases for the year	0	4
Impairment for the year	-5	-20
Sales for the year	-12	-1,049
Transfers	0	-11
<b>Closing carrying amount</b>	<b>3</b>	<b>20</b>

## NOTE 19 OTHER LONG-TERM RECEIVABLES

	2025-12-31	2024-12-31
Opening carrying amount	19	33
Business acquisitions	0	4
Purchases for the year	344	1
Translation difference	-8	1
Transfers	1	-16
Repayments	-2	-4
<b>Closing carrying amount</b>	<b>354</b>	<b>18</b>

## NOTE 20 INVENTORIES

<i>Book values:</i>	2025-12-31	2024-12-31
New cars	4,606	6,354
Used cars	4,652	4,995
Demo cars	1,334	1,390
Spare parts and tyres	1,531	1,744
Goods in transit	1,518	2,611
Other	-21	65
<b>Closing carrying amount</b>	<b>13,618</b>	<b>17,159</b>

<i>Of which impairment of inventories:</i>	2025-12-31	2024-12-31
New cars	-100	-85
Used cars	-254	-146
Demo cars	-105	-73
Spare parts and tyres	-127	-134
Goods in transit	-11	-78
Other	-91	-10
<b>Closing carrying amount</b>	<b>-689</b>	<b>-525</b>

## NOTE 21 ACCOUNTS RECEIVABLES

<i>Due date</i>	2025-12-31	2024-12-31
Not due	1,771	2,487
Past due up to 30 days	823	1,006
Past due 30-60 days	154	204
Past due more than 60 days	80	189
<b>Closing carrying amount</b>	<b>2,828</b>	<b>3,886</b>

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. Provisions for expected credit losses on accounts receivables amounted to MSEK 61 (69).

## NOTE 22 CURRENT INVESTMENTS

	2025-12-31	2024-12-31
Listed securities	452	410
	452	410
<i>Accumulated acquisition costs::</i>		
Opening carrying amount	410	66
Purchases for the year	49	401
Unrealised changes in value in securities	-3	8
Disposals for the year	-4	-65
<b>Closing carrying amount</b>	<b>452</b>	<b>410</b>

## NOTE 23 PREPAID EXPENSES AND ACCRUED INCOME

	2025-12-31	2024-12-31
Accrued bonus from suppliers	228	277
Accumulated income construction contracts	94	66
Other accumulated income not invoiced	170	294
Other items	332	518
<b>Closing carrying amount</b>	<b>823</b>	<b>1,155</b>

Accrued income for construction contracts amounts to MSEK 2,215, of which MSEK 2,121 has been invoiced. The net amount of MSEK 94 is presented above.

## NOTE 24 CASH AND CASH EQUIVALENTS

	2025-12-31	2024-12-31
Cash and bank balances	564	949
<b>Closing carrying amount</b>	<b>564</b>	<b>949</b>

The Group has been granted overdraft facilities and revolving credit facilities of MSEK 3,647 (3,929). Of the facilities granted, MSEK 3,006 (2,812) were utilised as of 31 December 2025.

## 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 before intragroup eliminations.

<i>Summarised information from the balance sheet</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Fixed assets	30,357	33,002
Current assets	18,659	23,907
Non-current liabilities	-15,941	-18,114
Current liabilities	-26,945	-31,372
<b>Net assets</b>	<b>6,130</b>	<b>7,423</b>
Accumulated holdings with non-controlling interests	1,827	2,189
<i>Summarised information about the profit/loss</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Net sales	89,630	92,300
Profit after financial items	-1,289	-1,440
Net profit/loss for the year	-1,143	-1,157
Profit/loss attributable to non-controlling interests	-358	-290
<i>Cash flow statement in summary</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Cash flow from operating activities	2,019	2,026
Cash flow from investing activities	329	-521
Cash flow from financing activities	-2,670	-1,829
<b>Change in cash and cash equivalents</b>	<b>-322</b>	<b>-324</b>

## NOTE 26 PENSIONS

	2025	2024
Opening carrying amount	190	209
Pension cost	29	21
Pension payments	-31	-32
Interest	1	2
Return on plan assets excluding amounts included in interest expenses	-9	-33
Revaluation as a result of changed financial assumptions	-12	23
Revaluation as a result of experience-based adjustments	-3	-2
Translation difference	-6	2
<b>Closing carrying amount</b>	<b>160</b>	<b>191</b>

### 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 and therefore could not report its proportional share of the plan's obligations, management assets and expenses, which has meant that it is not 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.e., on the salary, previously earned retirement and expected remaining employment period. The annual contributions for pension insurance in Alecta amount to MSEK 40 (MSEK 46).

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 57 (MSEK 62). For the actuarial calculations, a discount rate of 3.4% (3.3%) and an inflation rate of 1.7% (1.8%) have been applied. The duration of the commitment is about 8 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 1.25% (0.85%) and an inflation rate of 1.0% (1.0%) and future salary increases of 1.5% (1.5%) 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 3.50% (3.20%) and an inflation rate of 2.0% (2.0%) and future salary increases of 0.0% (2.0%) 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:

	2025				2024			
	Sweden	Switzerland	Germany	Total	Sweden	Switzerland	Germany	Total
Present value of defined benefit obligation	57	499	22	578	62	536	25	623
Present value of plan assets	-	-419	-	-419	-	-434	-	-434
<b>Provision for pensions</b>	<b>57</b>	<b>80</b>	<b>22</b>	<b>159</b>	<b>62</b>	<b>102</b>	<b>25</b>	<b>190</b>

Sensitivity analysis	Assumption	Change
Discount rate	+0.5%	-31
Inflation	+0.5%	15
Life span	+1 year	10

## NOTE 27 ACCOUNTS PAYABLE AND OTHER LIABILITIES

	2025-12-31	2024-12-31
<b><i>Other non-current liabilities</i></b>		
Liabilities relating to cars sold with repurchase agreements	4,503	5,443
Other non-current liabilities	81	103
	4,583	5,546
<b><i>Accounts payable and other current liabilities</i></b>		
Accounts payable	4,748	6,916
Value added tax	551	487
Employees' withholding tax	170	179
Vehicle inventory financing liability	4,692	4,584
Liabilities relating to cars sold with repurchase agreements	4,746	5,850
Consignment vehicles with repurchase agreements	824	1,612
Advances from customers	552	526
Other current liabilities	942	1,407
<b>Closing carrying amount</b>	<b>17,225</b>	<b>21,563</b>

## NOTE 28 ACCRUED EXPENSES AND DEFERRED INCOME

	2025-12-31	2024-12-31
Liabilities relating to employees	779	846
Interest expenses	52	53
Prepaid income	216	164
Service agreements	336	403
Accrued expenses sold vehicles	302	394
Warranty provisions	148	134
Other items	727	825
<b>Closing carrying amount</b>	<b>2,560</b>	<b>2,819</b>

## NOTE 29 PLEDGED ASSETS

	2025-12-31	2024-12-31
Floating charges	3,195	3,317
Security over land and buildings	271	875
Security over inventories, accounts receivables and equipment	4,102	4,694
Securities	64	61
Net assets in subsidiaries	2,216	2,320
<b>Closing carrying amount</b>	<b>9,847</b>	<b>11,266</b>

## NOTE 30 CONTINGENT LIABILITIES

	2025-12-31	2024-12-31
Guarantee commitments FPG/PRI	1	1
Guarantees	127	127
<b>Closing carrying amount</b>	<b>128</b>	<b>128</b>

## NOTE 31 SPECIFICATIONS OF THE CASH FLOW

<i>Adjustments for non-cash items</i>	<b>2025</b>	<b>2024</b>
Depreciation	4,323	4,680
Unrealised exchange rate differences	14	-8
Gains/losses on sales of fixed assets	-170	-513
Profit from participations in associated companies/other long-term securities	-103	-148
Provisions/receivables relating to pensions	2	-7
Impairments	60	105
	4,126	4,109
<i>Financial liabilities</i>	<b>2025-12-31</b>	<b>2024-12-31</b>
Opening carrying amount	19,787	20,062
Cash flow	-2,675	-1,841
Business acquisitions	0	170
Lease liabilities	2,574	1,086
Transfers and other	-4	-91
Translation differences	-867	401
	18,815	19,787
<i>Interest payments</i>	<b>2025</b>	<b>2024</b>
Interest paid	-896	-1,211
Interest received	47	67

## NOTE 32 BUSINESS COMBINATIONS

### *Business combinations 2025*

No business combinations were made in 2025.

In 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. Transfer took place on 1 November 2024.

The purchase price originally amounted to MSEK 349, of which MSEK 14 related to goodwill. In 2025, the acquisition was completed and corrected based on the acquisition agreement. The purchase price has been reduced by MSEK 21 and other adjustments have resulted in increased goodwill. At the completion of the acquisition, goodwill amounts to MSEK 52.

## NOTE 33 FINANCIAL INSTRUMENTS

The table below shows financial instruments by category.

	Valuation level	2025-12-31		2024-12-31	
		Carrying amount	Fair value	Carrying amount	Fair value
<i>Assets valued at fair value</i>					
Investments held as fixed assets	3 <sup>1</sup>	3	3	20	20
Current investments	1	452	452	410	410
Derivatives for hedging currency risks	2	0	0	36	36
		455	455	466	466
<i>Assets recorded at amortised cost</i>					
Accounts receivables and other receivables <sup>2</sup>	-	5,172	5,172	4,175	4,175
Receivables from associated companies	-	125	125	119	119
Cash and cash equivalents	-	564	564	949	949
		5,861	5,861	5,126	5,126
<i>Liabilities recorded at fair value</i>					
Derivatives for hedging currency risks	2	15	15	4	4
		15	15	4	4
<i>Liabilities recorded at amortised cost</i>					
Borrowings <sup>2</sup>	-	6,384	6,384	7,814	7,814
Accounts payable and other interest-bearing liabilities <sup>2</sup>	-	10,155	10,155	12,566	12,566
Accrued expenses	-	4,962	4,962	358	358
		21,501	21,501	20,738	20,783

<sup>1</sup> See Note 18 Other long-term securities for more information.

<sup>2</sup> 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 3,647 (3,889), which are continuously renegotiated. Of the facilities granted, MSEK 3,006 (1,947) were utilised as of 31 December 2025.

	2025-12-31	2024-12-31
Net investment in foreign operations		
Recorded amount (bank loan)	2,712	2,887
Recorded amount, EUR	251	251
Hedge ratio	83%	86%
Change in the recorded amount of the loan due to changes in exchange rate	-168	98
Recorded amount (bank loan)	335	166
Recorded amount, GBP	27	12
Hedge ratio	100%	100%
Change in the recorded amount of the loan due to changes in exchange rate	-18	13

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 2025 in accordance with the Group's hedging policy.

## NOTE 34 TRANSACTIONS WITH RELATED PARTIES

Purchases from and sales to the Group's associated companies are specified below.

	2025	2024
Sale of goods and services to associated companies	171	707
Purchase of goods and services to associated companies	1,472	1,456

The Group has loans from partners and parties related to partners of MSEK 27 (29). Interest is paid at the government borrowing rate plus 3 percentage points.

## NOTE 35 EVENTS AFTER THE END OF THE FINANCIAL YEAR

In March 2026, Hedin Mobility Group AB completed a written procedure resulting in an extension of the company's bond loan by 15 months to October 2027. This formed part of a broader financing solution, which also includes an extension of the majority of the bank facilities to 30 June 2027, as well as a capital contribution of MSEK 500 from the Company's principal owner. In addition to the capital contribution, the Company's principal owner has issued a shareholder guarantee of MSEK 250, which will be paid to the Company if it does not meet certain financial covenants under the bank facilities.

In November 2025, Norion Bank AB announced a public takeover offer to the shareholders of Consensus Asset Management AB, in which Hedin Group AB owns 22%. The transaction was completed in April 2026, at which point the shareholding was divested.

## INCOME STATEMENT - PARENT COMPANY

Amounts in MSEK	Note	2025	2024
Net sales	1	15	36
Other operating income		15	138
		30	174
Other external expenses	2, 3	-16	-67
Employee benefit expenses	4	-6	-6
Other operating expenses		-3	0
<b>Operating profit</b>		<b>5</b>	<b>101</b>
Profit/loss from sale of securities	5	-2	2
Interest income and similar income items	6	15	14
Interest expenses and similar income items	7	-20	-9
<b>Profit/loss after financial items</b>		<b>-3</b>	<b>108</b>
Appropriations	8	0	-19
<b>Profit/loss before tax</b>		<b>-3</b>	<b>89</b>
Taxes	9	0	-20
<b>Net profit/loss for the year</b>		<b>-2</b>	<b>69</b>

There is no other comprehensive income in the Parent Company.

## BALANCE SHEET – PARENT COMPANY

Amounts in MSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Intangible rights	10	0	0
		0	0
<i>Tangible fixed assets</i>			
Equipment, tools and installations	11	26	30
		26	30
<i>Financial fixed assets</i>			
Shares in Group companies	12	1,059	1,059
Shares in associated companies	13	12	12
Deferred tax assets	14	7	5
		1,078	1,076
<b>Total fixed assets</b>		<b>1,104</b>	<b>1,106</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Receivables from Group companies		218	109
Receivables from associated companies		0	17
Other current receivables		0	109
Current investments	15	452	410
Prepaid expenses and accrued income		0	1
		670	646
<i>Cash and cash equivalents</i>		52	61
<b>Total current assets</b>		<b>722</b>	<b>707</b>
<b>TOTAL ASSETS</b>		<b>1,826</b>	<b>1,813</b>

## BALANCE SHEET – PARENT COMPANY

Amounts in MSEK	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital, 1,000 shares		0	0
		0	0
<i>Non-restricted equity</i>			
Profit and loss brought forward		1,368	1,299
Net profit/loss for the year		-2	69
		1,366	1,368
<b>Total equity</b>		<b>1,366</b>	<b>1,368</b>
<i>Untaxed reserves</i>			
Untaxed reserves	16	19	19
<b>Total untaxed reserves</b>		<b>19</b>	<b>19</b>
<i>Current liabilities</i>			
Liabilities to Group companies		1	0
Tax liabilities		13	12
Other current liabilities		422	403
Accrued expenses and deferred income		6	11
<b>Total current liabilities</b>		<b>442</b>	<b>426</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,826</b>	<b>1,813</b>

## REPORT OF CHANGES IN EQUITY – PARENT COMPANY

Amounts in MSEK	Share capital*	Non-restricted equity	Total
<b>Opening balance 2024-01-01</b>	<b>0</b>	<b>1,319</b>	<b>1,319</b>
Net profit/loss for the year	0	69	69
Dividend to shareholders		-20	-20
<b>Closing balance 2024-12-31</b>	<b>0</b>	<b>1,368</b>	<b>1,368</b>
Net profit/loss for the year		-2	-2
<b>Closing balance 2025-12-31</b>		<b>1,366</b>	<b>1,366</b>

\* 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	2025	2024
<b>Operating activities</b>			
Profit/loss after financial items		-2	108
Adjustments for non-cash items	19	6	0
Income tax paid		0	12
<b>Cash flow from operating activities before changes in working capital</b>		<b>4</b>	<b>120</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/decrease (+) in operating receivables		18	-150
Increase (+)/decrease (-) in operating liabilities		12	364
<b>Cash flow from operating activities</b>		<b>34</b>	<b>335</b>
<b>Investing activities</b>			
Shareholders' contributions made		0	-3
Sale of tangible fixed assets		2	0
Purchase of financial assets		-49	-393
Sale of financial fixed assets		4	60
<b>Cash flow from financing activities</b>		<b>-43</b>	<b>-336</b>
<b>Financing activities</b>			
Dividend		0	-20
<b>Cash flow from financing activities</b>		<b>0</b>	<b>-20</b>
<b>Cash flow for the year</b>		<b>-9</b>	<b>-21</b>
Cash and cash equivalents at the beginning of the year		61	81
<b>Cash and cash equivalents at year-end</b>		<b>52</b>	<b>61</b>

# 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 amount to MSEK 0.3 (0.3).

## NOTE 3 OPERATING LEASES

Annual expenses for operating leases amounted to MSEK 3 (24). In the prior year, lease agreements recognised as operating leases under the Parent Company's accounting policies for lessees were disposed of. The disposal gave rise to other operating income.

<i>Future minimum lease payments as of the closing day amounted to:</i>	2025	2024
Within one year	0	0
Between one and five years	0	0
Later than five years	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## NOTE 4 EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

<i>Average number of employees</i>	2025	2024
<b>Sweden</b>		
Men	2	2
Women	0	0
<b>Total</b>	<b>2</b>	<b>2</b>

The Board of Directors consists of 4 (4) of which 1 (1) woman.

<i>Salaries, other remuneration and social security costs</i>	2025	2024
Board of Directors, CEO and other senior executives	4	4
Other employees	0	0
Total salaries and other remuneration	4	4
Social security costs	1	1
Pension costs	1	1
<b>Total</b>	<b>6</b>	<b>6</b>

## NOTE 5 RESULT FROM SECURITIES

	2025	2024
Unrealised changes in value in securities	-3	8
Capital gain/loss	0	-5
Impairment of shares in associated companies	0	-3
Dividend	1	2
<b>Total</b>	<b>-2</b>	<b>2</b>

## NOTE 6 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	2025	2024
Interest income, external	5	5
Interest income, Group companies	6	2
Exchange rate differences	4	7
<b>Total</b>	<b>15</b>	<b>14</b>

## NOTE 7 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	2025	2024
Interest expenses, external	-20	-5
Interest expenses, Group companies	-1	-4
<b>Total</b>	<b>-20</b>	<b>-9</b>

## NOTE 8 APPROPRIATIONS

	2025	2024
Tax allocation reserve	0	-19
<b>Total</b>	<b>0</b>	<b>-19</b>

## NOTE 9 TAX ON PROFIT FOR THE YEAR

	2025	2024
Current tax	-1	-12
Deferred tax	1	-8
<b>Total</b>	<b>0</b>	<b>-20</b>
<b><i>Reconciliation of effective tax</i></b>		
Profit/loss before tax	-3	89
Tax according to applicable tax rate for the Parent Company (20.6%)	1	-18
Non-deductible costs	-1	-2
Non-taxable income	0	0
<b>Total</b>	<b>0</b>	<b>-20</b>

## NOTE 10 INTANGIBLE AND TANGIBLE FIXED ASSETS

	2025-12-31	2024-12-31
<b>Acquisition cost</b>		
Opening balance	1	1
New purchases	0	0
<b>Closing balance</b>	<b>1</b>	<b>1</b>
<b>Accumulated depreciation</b>		
Opening balance	-1	0
Depreciation for the year	0	-1
<b>Closing balance</b>	<b>-1</b>	<b>-1</b>
<b>Book value</b>	<b>0</b>	<b>0</b>

## NOTE 11 EQUIPMENT, TOOLS AND INSTALLATIONS

	2025-12-31	2024-12-31
<b>Acquisition cost</b>		
Opening balance	30	30
Sales / disposals	-4	0
<b>Closing balance</b>	<b>26</b>	<b>30</b>
<b>Accumulated depreciation</b>		
Opening balance	0	0
Depreciation for the year	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>
<b>Book value</b>	<b>26</b>	<b>30</b>

## NOTE 12 PARTICIPATIONS IN GROUP COMPANIES

	2025-12-31	2024-12-31
<b>Accumulated acquisition costs:</b>		
At beginning of the year	1,059	1,059
<b>Closing carrying amount</b>	<b>1,059</b>	<b>1,059</b>

### Specification of the Parent Company's and Group's holdings in shares 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	in %	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
HMG Holdco AB, 559547-0013, Mölndal	100.0	0
<b>Total</b>		<b>1,059</b>

### NOTE 13 SHARES IN ASSOCIATED COMPANIES

Associated company / Corp. ID no. / Registered office	Share of equity	Voting share	Carrying amount	
			2025-12-31	2024-12-31
Consensus Asset Management, 556474-6518, Mölndal	22%	28%	12	12
Ripam Invest AB, 556870-7540, Mölndal	50%	50%	0	0
			12	12
<b>Accumulated acquisition costs:</b>				
Opening carrying amount			12	12
Shareholder contributions			0	3
Impairment			0	-3
<b>Closing carrying amount</b>			<b>12</b>	<b>12</b>

### NOTE 14 DEFERRED TAX ASSET

	2025-12-31	2024-12-31
Opening carrying amount	5	13
Accounted for in the income statement	2	-8
<b>Closing carrying amount</b>	<b>7</b>	<b>5</b>

### NOTE 15 CURRENT INVESTMENTS

	2025-12-31	2024-12-31
Listed shares	452	410
	452	410
<b>Accumulated acquisition costs:</b>		
Opening carrying amount	410	66
Purchases for the year	49	401
Unrealised changes in value in securities	-3	8
Disposals for the year	-4	-65
<b>Closing carrying amount</b>	<b>452</b>	<b>410</b>

## NOTE 16 UNTAXED RESERVES

	2025-12-31	2024-12-31
Tax allocation reserve fiscal year 2024	19	19
<b>Closing carrying amount</b>	<b>19</b>	<b>19</b>

## NOTE 17 PLEDGED ASSETS

	2025-12-31	2024-12-31
Restricted cash	22	-
<b>Closing carrying amount</b>	<b>22</b>	<b>0</b>

## NOTE 18 CONTINGENT LIABILITIES

<i>Contingent liabilities</i>	2025-12-31	2024-12-31
Guarantee for subsidiaries	473	734
Guarantee for associated companies	90	90
<b>Closing carrying amount</b>	<b>563</b>	<b>824</b>

## NOTE 19 CASH FLOW STATEMENT

<i>Items not affecting cash flow</i>	2025	2024
Impairment of shares in associated companies	0	3
Impairment of securities	3	-8
Gains on sales of fixed assets	3	5
	6	0
<i>Interest payments</i>	<b>2025</b>	<b>2024</b>
Interest paid	-19	-3
Interest received	11	7
	-8	4

## NOTE 20 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 21 TRANSACTIONS WITH RELATED PARTIES

The Parent Company has loans from shareholders and parties related to shareholders of MSEK 27 (29). Interest is compensated at the government borrowing rate plus 3 percentage points.

## NOTE 22 APPROPRIATION OF PROFITS

At the disposal of the Annual General Meeting in the Parent Company is:

Profit and loss brought forward	1,367,677,961 kr
Net profit for the year	-2,401,899 kr
<b>Total</b>	<b>1,365,276,062 kr</b>

The Board of Directors proposes that unappropriated earnings be distributed as follows:

Balance carried forward	1,365,276,062 kr
<b>Total</b>	<b>1,365,276,062 kr</b>

The Board of Directors 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 from 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 performance 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 of the company's and Group's operations, position and performance and describes the principal risks and uncertainties that the company and the companies in the Group face.

## NOTE 23 EVENTS AFTER THE END OF THE FINANCIAL YEAR

In November 2025, Norion Bank AB announced a public takeover offer to the shareholders of Consensus Asset Management AB, in which Hedin Group AB owns 22%. The transaction was completed in April 2026, at which point the shareholding was divested.

## Signatures

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The Annual Report was approved by the Board of Directors and signed on 18 May 2026.



Anders Hedin  
CEO  
Chairman of the Board



Jan Litborn  
Board member



Hampus Hedin  
Board member



Helena Hedin  
Board member

My audit report on the Annual Report was submitted on 18 May 2026 by Öhrlings PricewaterhouseCoopers AB



Johan Palmgren  
Authorised public accountant

# Auditor's Report

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 performed an audit of the annual accounts and consolidated accounts of Hedin Group AB for year 2025. The annual accounts and consolidated accounts of the company are included on pages 24–71 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 2025 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 2025 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 1–23. 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 informa-

tion 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 intends 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 the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://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 year 2025 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 management 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 Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Mölnådal, 18 May 2026



Johan Palmgren  
Authorized Public Accountant

*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.*



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