

Annual Report 2025



HEDIN MOBILITY GROUP

We
enable
mobility

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Hedin Mobility Group's statutory Annual Report is presented on pages 48–163. Pages 48–55 and 120–162 have been audited by the Group's auditors. The Sustainability Report, which forms part of the Directors' Report, is integrated into this report on pages 56–119. The auditors have conducted a limited assurance report of the Sustainability Report.

This document is a translation of the Annual Report 2025 for Hedin Mobility Group AB (publ) in Swedish. In the event of any inconsistency between this English version and the original Swedish version, the latter shall prevail.

Intro

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Entré



A leading European mobility provider

The history of Hedin Mobility Group dates back to 1985 when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. 40 years later we are now one of Europe's largest mobility providers, with approximately SEK 90 billion in net sales and 260,000 vehicles sold in the past year.



Our business areas

► Distribution

We act as an importer and/or distributor for 15 automotive brands in markets all around Europe, where we distribute vehicles both to our own as well as external dealers.

Our distribution activities 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.

13

COUNTRIES WITH LOCAL PRESENCE

310+

DEALERSHIPS

800+

POINTS OF SALE

50+

VEHICLE BRANDS REPRESENTED

~11,000

EMPLOYEES

Purpose

Our purpose is to make mobility simple, accessible, and a natural part of everyday life for today and future generations. With courage and commitment as our driving force, we create value for customers and other stakeholders, while building an environment where every employee is given the opportunity to contribute to and shape our shared success.

Strategy

Our strategy is to drive profitable growth in the value chain by:

- Strengthening customer value and increasing the share of recurring revenue in aftermarket and mobility
- Improving operational efficiency and capital utilisation
- Supporting the development towards more sustainable mobility and circular flows where this is relevant from a business perspective.

Business model

Our business model is based on an integrated presence at several stages of the automotive and mobility value chain. Through import and distribution, resale, aftermarket services and mobility services, we create customer value throughout the vehicle's life cycle.

Values

Our values guide us in how we conduct our business, how we treat our customers and partners, and how we collaborate as colleagues.

PASSION

- ✓ For mobility
- ✓ For people
- ✓ For learning

COURAGE

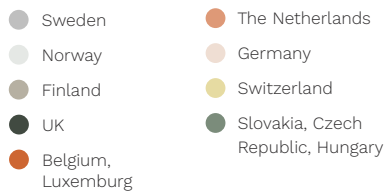
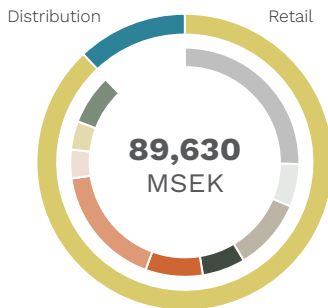
- ✓ Dare to challenge
- ✓ Make it happen
- ✓ Take ownership

IMPACT

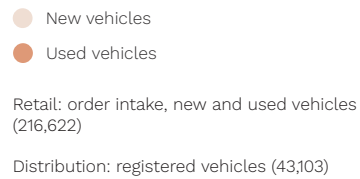
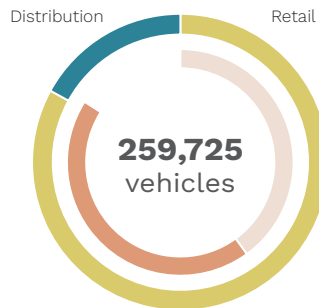
- ✓ Always exceed
- ✓ Work smart
- ✓ Shape the future

2025 in brief

NET SALES



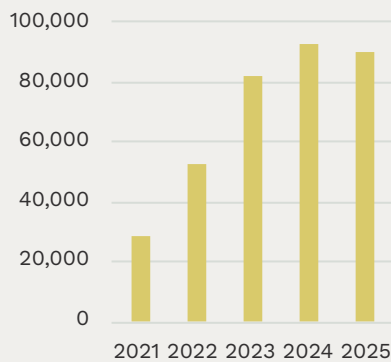
VEHICLES SOLD



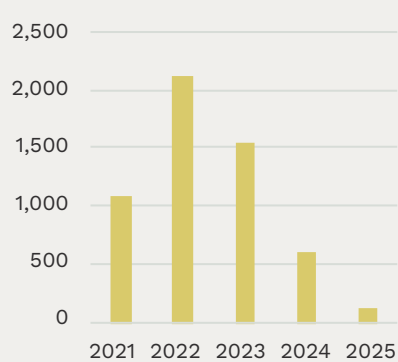
AVERAGE NUMBER OF EMPLOYEES



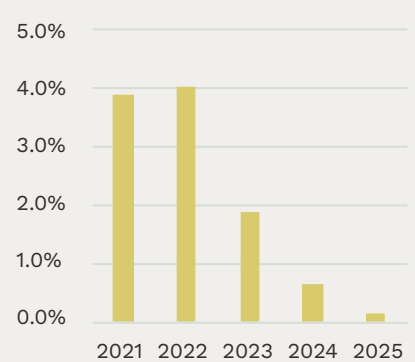
NET SALES (MSEK)



OPERATIONAL EARNINGS (MSEK)



OPERATIONAL MARGIN (%)



Selection of events during the year

▶ Strengthened distribution offering

During the year, we strengthened the Group's distribution operations with three new brands. We were appointed importer and distributor for XPENG in Switzerland, Czech Republic and Slovakia, as well as exclusive distributor for NIO Group's NIO and firefly brands in Belgium and Luxembourg.

▶ Hedin Automotive som as a unified retail brand

In 2025, the work of centralising the Group's retail operations under the common brand Hedin Automotive was completed. This means that we have a fully consolidated retail business under a unified brand in all markets.

▶ Continued focus on consolidation and efficiency

The implementation of structural and operational efficiency improvements that began in 2024 continued in 2025. The action plan 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

We launched Hedin Automotive Lease in collaboration with Arval, a leading provider of operational leasing and mobility solutions. The service offers a total solution for operational leasing to both companies and private customers.





"Our geographical presence together with the breadth of our business is the Group's great strength"

A word from our CEO

A stronger platform after a year of adaptation

2025 was a challenging year for Hedin Mobility Group. The market was characterised by continued uncertainty, weak demand and low margins. For the full year, the Group's net sales decreased to BSEK 89.6 (92.3) and operating profit to MSEK 132 (419).

The development is essentially driven by demand. In large parts of Europe the total market, at the time of writing in early 2026, remains at historically low levels, which affects both volumes and profitability in the retail business. At the same time, the used vehicle market in many countries has been characterised by a large supply and squeezed margins, especially in the BEV segment. The aftermarket is stable, but does not compensate for the weak vehicle sales.

Reduced net debt and balanced inventory levels

Against this background, our focus during the year has been on strengthening the parts of the business we can influence. The consolidation and efficiency measures we have implemented are having an effect, and in 2025 operating costs were reduced by approximately MSEK 1,500 gross.

At the same time, we have worked on optimising the balance sheet. Total assets have decreased and net debt was reduced by approximately MSEK 1,000 in 2025. Inventory levels are more balanced and exposure to buybacks and residual value commitments in the retail business is gradually decreasing, contributing to a more sustainable model mix.

New distribution partnerships

At the same time, we have continued to develop the operations. In distribution, the portfolio has been expanded with the new brands XPENG and NIO and firefly, while existing partnerships have been further developed. In retail, we have completed the work of centralising the business under the Hedin Automotive brand, which creates a more uniform structure and better conditions for efficient management.

During the year, the Board of Directors also initiated a strategic review to evaluate possible ways to support the Group's long-term development. The work is ongoing and is focused on further strengthening our position as a significant European mobility partner.

Better prepared after a year of consolidation

We enter 2026 with a stronger handle on what we can influence. The focus is on gradually improving earnings and cash flow through continued streamlining and adapting the business to the current market situation.

Our geographical presence in several European markets, together with the breadth of our business – from distribution and sales of vehicles to a complete range of aftermarket services – is the Group's great strength. After a year of adaptation and consolidation, we are better prepared. This does not mean that the conditions have changed fundamentally, but that we are moving forward with a more balanced structure and better conditions to handle fluctuations in demand over time.

I would like to conclude by thanking our employees for their work during the year. In a challenging environment, commitment and implementation power have been crucial in driving change throughout the Group.



Anders Hedin

Our Business

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A changing market

The automotive industry is undergoing significant transformation, driven by both industry-specific and global trends. Below, we outline some of these trends and how we address them in order to continue to develop and maintain our position as a leading mobility provider.

01.

Electrification

The electrification of vehicle fleets continues to grow in Europe, but the pace of development varies across different markets depending on geography, purchasing power, incentives and local policy decisions. Some countries are experiencing strong growth, whilst others are developing more slowly due to economic conditions and limited charging infrastructure. The first wave of used electric vehicles has now been established in the market, contributing to a growing supply and greater price variation.

Electrification affects the entire value chain and creates both new business opportunities and operational challenges. Demand for electric vehicles is driven by consumers' growing interest in sustainable mobility, corporate investment in electrified fleets, government incentives and the EU's long-term goal of effective zero emissions from new cars from 2035. At the same time, regulatory developments are evolving, with an ongoing review of CO₂ requirements that may affect the pace of the market but does not change the overall trend. The differences between markets mean that electrification is progressing in different phases, which calls for tailored offerings and local strategies.

The development of charging infrastructure continues to be a key enabler. Several regions are at the forefront with well-developed networks, whilst others still have a long way to go to meet rising demand and ensure more even geographical coverage.



Our approach:

With one of Europe's most comprehensive brand portfolios, we offer a wide range of electrified vehicles across different segments and price ranges. We represent several pure electric car brands and are continuously strengthening our position as a leading distributor and retailer of electric vehicles. To support the transition to electrification, we have launched Hedin Supercharge, which offers fast and convenient charging for customers in the Swedish market, whilst we prepare for future roll-outs outside Sweden as well. At the same time, we are developing our aftermarket business to handle changing customer needs as electric cars make up a larger share of the vehicle fleet. This includes investments in training, new technological solutions and innovative services that meet the demands of the future.

02.

Digitalisation

Digitalisation is rapidly transforming the automotive industry, affecting everything from the technical content and connectivity of vehicles to sales and service. This transformation creates new demands on both work procedures and offerings. Consumer behaviour is changing as opportunities to combine digital and physical presence throughout the entire buyer's journey increase, and expectations for a seamless experience continue to rise.



Our approach:

We have been focusing on digital business models and in-house technology development for several years. Hedin IT works group-wide on the advanced development of digital services and systems that enable customers to lease and purchase vehicles online, book servicing and receive support. We are developing an integrated customer journey that combines online research with physical visits to our dealerships. This also includes phygital showroom concepts, where digital configuration and advice enhance the physical experience.

Our solutions are designed to meet customers' demands for simplicity and flexibility throughout the entire buyer's journey. By continuously investing in our digital platforms and work procedures, we aim to provide a transparent and efficient customer experience that builds trust and loyalty.

03.

New distribution and sales models

Car manufacturers are continuing to work on new distribution and sales models, but the trend is going in different directions. Some manufacturers fully embrace the agency model, where the customer buys directly from the importer whilst the dealer acts as an intermediary. At the same time, others are choosing to move away from the agency model and instead opt for more flexible or market-driven solutions.

This trend is driving an increasing demand for optimised sales networks and the ability to deliver a seamless customer experience, regardless of the model chosen or the channel structure.



Our approach:

In recent years, we have expanded significantly as an importer and distributor and now have a strong presence in the value chain from distribution to aftermarket. Combined with our extensive presence as a retailer across twelve European markets, we are well-positioned to operate successfully within both traditional, agent-based models and new hybrid models – and to adapt as manufacturers' strategies evolve.

04.

Shifting customer needs

Customer preferences continue to evolve in line with economic conditions and new mobility solutions. Whilst many consumers and businesses still prefer to own their vehicles, there is growing interest in bundled offers and flexible financing solutions as alternatives to cash purchases and traditional car loans. Car sharing has not grown at the rate previously anticipated, and trends vary across different markets.

The challenging economic climate is also influencing customers' choices, which is contributing to, among other things, stronger demand for used cars. At the same time, demands for safety, comfort, cost efficiency and reduced environmental impact continue to shape both the product range and the development of new mobility services.



Our approach:

Our operations in Mobility Solutions offer both private and corporate customers modern and flexible ways of using vehicles. We are constantly expanding our range to meet changing consumer behaviour, including increased demand for used vehicles and bundled solutions, and are integrating our services through strategic investments that strengthen our mobility offering.

05.

Increased consolidation

Consolidation within the retail sector has continued in recent years, partly as a result of manufacturers trying out new distribution models. At the same time, increased efficiency in the distribution chain is driving more players towards multi-brand strategies, which make it possible to utilise resources and expertise across multiple business units. Larger dealers use their economies of scale to enhance profitability and competitiveness, deliver greater customer value and generate stable returns.



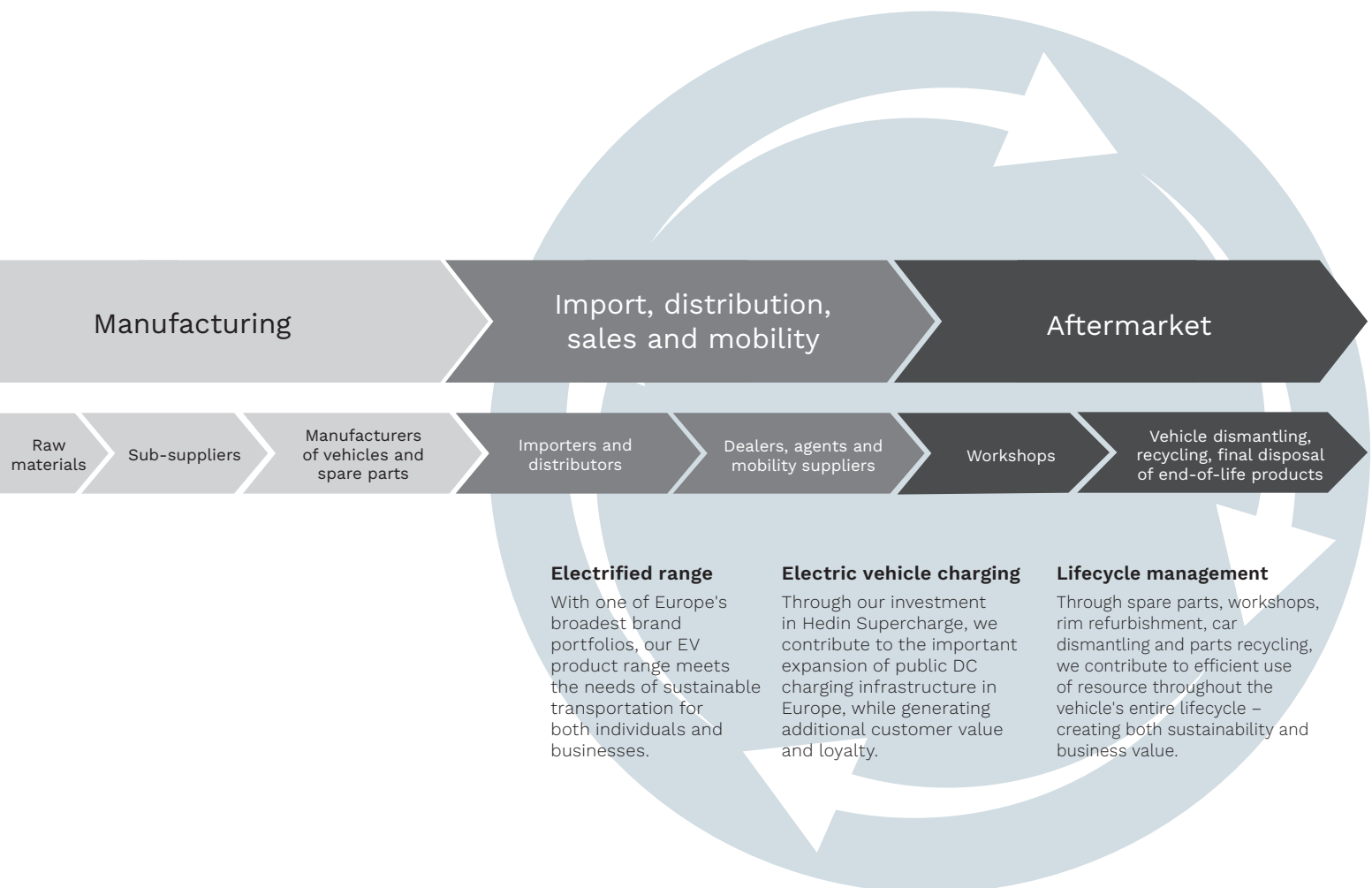
Our approach:

We have had a high rate of acquisitions in recent years and are now one of Europe's largest automotive retailers. By expanding our distribution business, we have also significantly strengthened our position as a reliable partner for vehicle manufacturers.

Increased focus on circular business

Our presence in the value chain ranges from the import and distribution of new vehicles to the recycling of parts from end-of-life vehicles. With a prominent position in our sector and our local markets, we see our responsibility and opportunity to contribute to sustainable development through circular business.

 Hedin Mobility Group's presence in the automotive industry's value chain



Geographic markets















































Distribution
p. 24



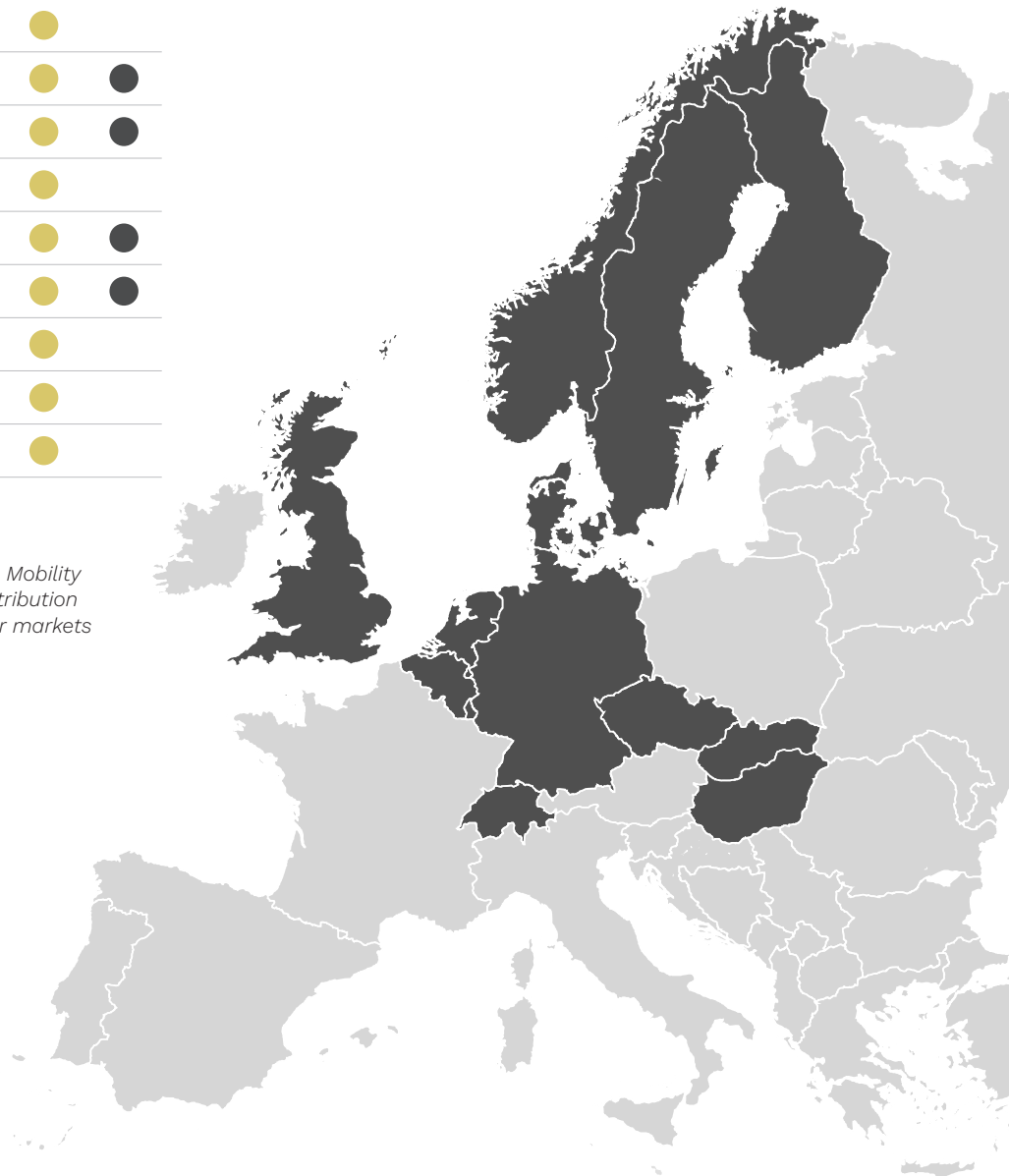
Retail
p. 32



Mobility Solutions
p. 36

 Sweden			
 Norway			
 Finland			
 Denmark			
 UK			
 Belgium			
 The Netherlands			
 Luxembourg			
 Germany			
 Switzerland			
 Slovakia			
 Hungary			
 Czech Republic			

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



How we create value

▶ Our resources

SOCIAL AND RELATIONAL CAPITAL

Hundreds of thousands of customers, as well as relations with general agents, manufacturers, property owners, partners, suppliers and decision-makers who we meet through physical and digital meetings and via other digital channels such as our websites and social media.

INTANGIBLE CAPITAL

Lease contracts in our customer base with contract customers in leasing create long-term customer relations and recurring revenue. Service subscriptions and stored wheels in our tyre hotels and rim repair workshops form the basis for favourable offers that aim to simplify car ownership for our customers. Our partners provide us with products and services that follow technological developments and create value for both our customers and employees.

HUMAN CAPITAL

We have 11,000 employees in 13 countries, with extensive experience and high levels of competence in widely different areas, who all actively contribute to giving our customers a better experience and developing Hedin Mobility Group further.

TANGIBLE CAPITAL

More than 310 dealerships in 12 countries where our customers can come to us for help with buying their new or used car, accessories, car wash, service and repair, and other needs to simplify their car ownership.

FINANCIAL CAPITAL

Funding for the company's operations comes from shareholders, lenders, investors and suppliers.

▶ Our business model

WHAT WE DO

We create value for our customers through an integrated presence across multiple stages of the automotive and mobility value chain – from import and distribution to retail, aftermarket and mobility services.

HOW WE DO IT

By strengthening customer relationships and recurring revenue, improving operational efficiency and capital utilisation, and developing our offering in line with changing customer needs and more sustainable mobility where this makes business sense.



▶ What we create

259,725

VEHICLES SOLD IN 2025

12,119

JOB OPPORTUNITIES
(AVERAGE IN 2025)

126

CHARGING POINTS

▶ Outcome

FOR SOCIETY

- Tax revenue and job opportunities
- Electric vehicle charging infrastructure

FOR CIRCULAR USE OF RESOURCES

- Sales of used cars
- Repairs and spare parts
- Recycling and re-use of car parts
- Refurbishment of rims

FOR CUSTOMERS

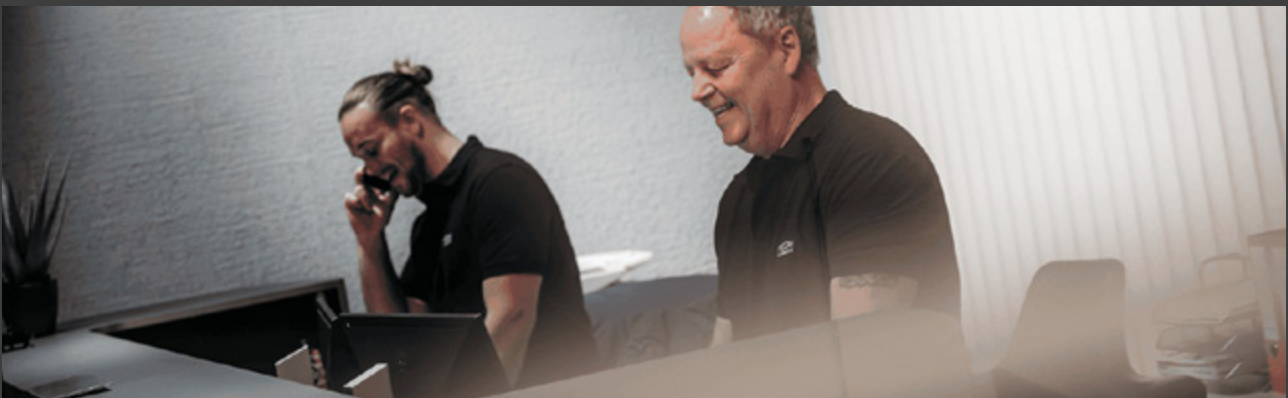
- Wide range
- Mobility services that make owning and using vehicles easier and more convenient

FOR EMPLOYEES

- Job opportunities
- Personal and professional development
- Salary and benefits

FOR INVESTORS AND SUPPLIERS

- Return to investors
- Revenue to suppliers



Our Operations

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Distribution

We are an importer and/or distributor for 15 vehicle manufacturers in markets around Europe where distribution goes to both our own and external dealers.

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

Distribution of vehicles

In 2025, our distribution business was characterised by the launch of new brands, further development of the dealer networks and several important model launches. At the same time, established partnerships continued to develop through new partnerships and organisational changes.

New brands strengthen the European portfolio

Three new brands were added to the portfolio when Hedin Mobility Group was appointed importer and distributor for XPENG in Switzerland, the Czech Republic and Slovakia, and exclusive distributor for the NIO Group's brands NIO and firefly in Belgium and Luxembourg. These new partnerships expand the Group's range of electrified mobility solutions on offer across various segments of the European market.

For XPENG, the focus has been on the commercial and operational foundations in Central Europe. Regional distribution organisations have been established to support brand development, type-approval, fleet sales and after-market infrastructure, whilst an initial dealer and service network has been established.

The establishment of NIO and firefly has also been characterised by the development of local organisations and dealer networks. During the autumn, the first showrooms opened in Belgium and Luxembourg, where the NIO ET5 Touring and NIO EL6 models were introduced. Firefly completes the range with a more compact electric car concept aimed at a younger, urban audience.



43,103

REGISTERED VEHICLES 2025



New models and markets within established partnerships

Organisational and operational initiatives were implemented across several of our established distribution operations. One example is Ford Sweden, where operations were relocated from Kista to Hedin Mobility Group's head office in Mölndal. Together with new management and a strengthened organisation, this marks the start of a new phase for the business.

At the same time, several electrified models were added to the range, including the Puma Gen-E, the E-Transit Courier and the Ranger Plug-In Hybrid.

The distribution of the Ford F-150 in Europe was developed through an operational transition to a fully implemented Built-to-Order model. Under this model a higher share of vehicles are produced to order, contributing to a more demand-driven flow to the dealer network. In parallel, import flows and logistics processes have been optimised to streamline distribution to dealers in a growing number of European markets.

In the segment for large pick-up trucks and American performance models, the distribution operations for Dodge and RAM continued to develop. The launch of the new Hurricane engine in the RAM 1500 was rolled out across European markets, whilst operations were adapted to changes in tax and customs regulations in certain countries. Several new products are planned for the coming year, including a new generation of the Dodge Charger and the launch of the RAM Rampage in European markets.

The MG operations also continued to develop, with further expansion of the dealer network and the launch of several new models. During the year, the MG3 Hybrid+ and MG HS Plug-In Hybrid models were launched. We also set up a distribution business for MG in Finland. The Finnish operations are managed from Sweden and comprise a network of 13 full-service dealerships.



Boosted Nordic presence and new model launches

In the Nordic region, progress continued in RN Nordic, which is responsible for the distribution of Renault, Dacia and Alpine. The business was expanded to include Norway, thereby boosting the presence in the Nordic region. Several new models were launched during the year, including the all-electric Renault 5 and Renault 4 as well as the Dacia Bigster family SUV.

Sports cars and specialist vehicles expand the portfolio

For INEOS Grenadier we strengthened the presence in strategic markets such as Sweden and Switzerland by expanding the dealer network and improving service levels. During the year, a partnership was also formed with Promoteq to develop the business within the public sector and specialist vehicle segment in Scandinavia.

In the sports car segment, the expansion of the Corvette distribution network in the continental European market continued. The Corvette E-Ray hybrid model was launched, broadening the model range, whilst the dealer network was further expanded.

Expanded range in the commercial vehicle and truck segment

The distribution business for IVECO in the Nordic markets developed its offering through a broader model range and a progressively electrified portfolio, while the dealer network was expanded to ensure strong availability of sales and service. In Sweden, a total of 17 new dealerships and service points were added, six of which are fully equipped for heavy-duty truck servicing.



Our distribution brands



DODGE  **RAM**

Klintberg & Way Automotive is importer for Dodge and RAM.



2,011 registered vehicles

140 sales points

193 workshops



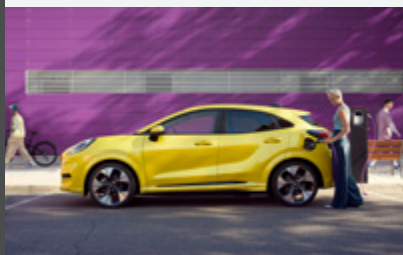
Hedin HMC Motor Company is importer of Ford passenger cars and commercial vehicles.



9,074 registered vehicles

66 sales points

87 workshops



F-150

Hedin US Motor is importer for the Ford F-150.



676 registered vehicles

121 sales points

121 workshops



Hedin MG Sweden and Hedin MG Finland are distributor for MG.



2,164 registered vehicles

50 sales points

59 workshops



DACIA ALPINE

RN Nordic is importer and distributor for Renault, Dacia and Alpine.



25,694 registered vehicles

136 sales points

227 workshops



INEOS GRENADIER

Hedin Adventure Car is distributor for the INEOS Grenadier.



292 registered vehicles

18 sales points

19 workshops

HONGQI

Hedin Premium Car is importer and distributor for Hongqi.



169 registered vehicles

12 sales points

23 workshops



Hedin North American Vehicles is distributor for Corvette.



500 registered vehicles

53 sales points

110 workshops

XPENG

Hedin Distribution is importer and distributor for XPENG.



97 registered vehicles

17 sales points

17 workshops



Hedin Automotive Car Import is distributor for NIO and firefly.



43 registered vehicles

6 sales points

6 workshops



Hedin Electric Mobility is distributor for BYD trucks.



5 sales points

5 workshops

IVECO

Hedin Nordic Trucks is distributor for IVECO trucks.



1,496 registered vehicles

62 sales points

109 workshops



Distribution of spare parts, accessories, tyres and rims, and logistics solutions

In 2025, our operations in spare parts, accessories and logistics services continued to develop through more efficient distribution flows, enhanced logistics solutions and a wider range of options in the aftermarket. The business plays a key role in supplying the Group's workshops and external customers with spare parts and accessories across several European markets.



KW Parts

Klintberg & Way Parts (KW Parts) is a leading European wholesaler of spare parts, accessories and oils for American vehicles. The company is an official partner to several major manufacturers, including General Motors and Stellantis, and supplies parts to brands such as Cadillac, Corvette, Dodge, RAM, Jeep and Chrysler.

In 2025, KW Parts continued to grow its business with increased sales volumes and an expanded product range. Towards the end of the year, the range was expanded to include Original Spare Parts from Ford, further strengthening the company's position in the aftermarket for American vehicles in Europe.





Hedin Parts Group Global

Hedin Parts, Hedin Recycled, Hedin Wheel Tech, Interwheel, GS Bildeler, Koed, BNC Nordic Distribution

Hedin Parts Group brings together the Group's distribution operations in spare parts, tyres, rims, as well as car dismantling and recycling, and comprises the companies Hedin Parts, Hedin Recycled, Hedin Wheel Tech, Interwheel, GS Bildeler, Koed and BNC Nordic Distribution. During the year, a reorganisation was carried out with the aim of streamlining operations and strengthening collaboration between the companies.

Hedin Parts acts as a central hub for the distribution of spare parts to a large part of Hedin Mobility Group's aftermarket operations, as well as to external dealers and workshops. The company is also the exclusive global supplier of Saab Original spare parts through an international distribution network.

At the heart of the business is the automated logistics and distribution centre in Nyköping, which handles large volumes of spare parts and accessories. In 2025, the business developed with the introduction of new IT platforms and the enlargement of the automated AutoStore warehouse, further enhancing the efficiency of warehouse and logistics operations.

The group also conducts car dismantling and recycling of vehicle parts, tyre distribution and specialised distribution of spare parts and accessories to workshops and dealers across the Nordic region.

HEDIN PARTS GROUP



HEDIN PARTS

HEDIN RECYCLED



Interwheel





Retail

In the business area Retail we run one of Europe's largest retail operations with presence in a total of 12 European markets. We provide private and corporate customers with a comprehensive range of services, including sales of new and used vehicles, financing and insurance solutions, as well as a full range of aftermarket services.

Sales include both passenger and commercial vehicles and in several of our markets we also sell heavy-duty trucks. The business is operated through the Hedin Automotive dealer group and Carstore, the Group's dedicated concept for used vehicles.

The retail business in 2025

In 2025, the retail business operated in a market characterised by weak new car sales, increased volumes in used cars and a stable aftermarket. At the same time, we continued to develop the Group's retail platform with efficiency improvements, digital initiatives and new sales concepts.



A shared platform under Hedin Automotive

During the year, work was completed on centralising the Group's retail operations under the single Hedin Automotive brand. The shared platform creates a more unified structure for the retail business and boosts the Group's collective presence in its markets.

Demand for new vehicles remained subdued across several of the Group's markets during the year, impacting new vehicle sales, particularly the light commercial vehicle segment. At the same time, sales of used vehicles increased in several markets, helping to maintain sales volumes and customer footfall in the stores. However, the segment was characterised by continued pressure on margins, partly due to a large supply of used vehicles and volatile price trends for certain models, particularly in the electric car segment.

Developing the used car business through Carstore

Carstore, the Group's used vehicle concept, continued to expand with new outlets and digital development in several markets. During the year, Carstore Auction was also launched – a digital B2B auction platform for used vehicles – further strengthening the Group's offering in the segment.

Aftermarket a stable part of the business

The aftermarket business continued to perform steadily and constitutes a key part of the retail operations. It comprises servicing of vehicles and other workshop services, spare parts and related products, and contributes to recurring revenue and long-term customer relations. In a market characterised by weak new car sales, the aftermarket acts as a stabilising factor for the business.

Streamlining and developing our offering

During the year, Hedin Automotive Lease was also launched in cooperation with Arval, complementing the Group's range of leasing and mobility services for both private and corporate customers.

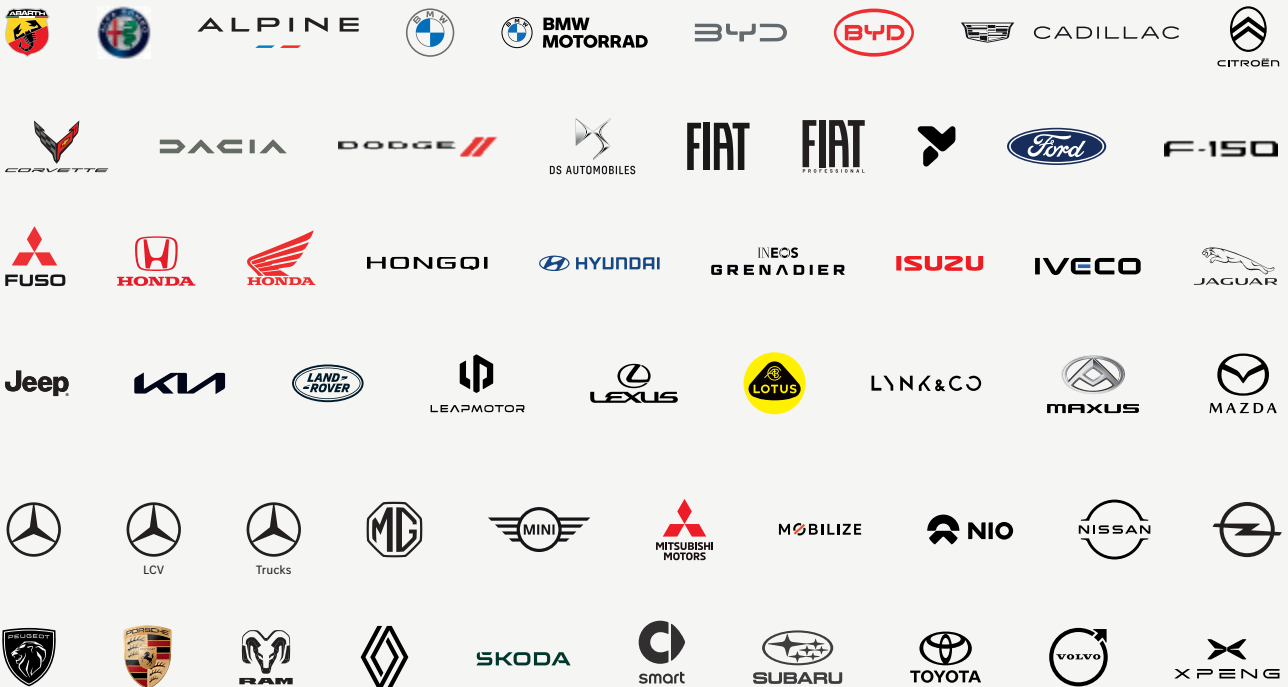
At the same time, work continued on streamlining operations through cost adjustments, improved processes and a greater focus on achieving more balanced stock levels. These measures are a key part of our efforts to improve profitability and create better conditions for dealing with a market that remains challenging.



Vehicles sold










Vehicles sold	2025	2024
New passenger cars	85,826	82,243
New commercial vehicles	16,421	22,741
Used passenger cars	106,694	100,349
Used commercial vehicles	6,057	6,781
Trucks, new and used	1,082	946
Motorcycles, new and used	542	813
Total	216,622	213,873

Our retail brands



Our retail markets

With more than 310 own dealerships and more than 800 sales points we are one of Europe's largest automotive retailers. We run retailing operations in a total of 12 markets.

Country	Brands	Dealerships	Sales points	Net sales (MSEK) 2025	Vehicles sold 2025*
 Sweden	36	123	373	23,408	71,983
 Norway	8	20	28	5,101	11,922
 Finland	21	32	110	9,291	27,991
 UK	5	8	15	5,440	16,073
 Belgium, Luxembourg	13	23	65	7,801	13,972
 The Netherlands	32	61	136	15,797	46,453
 Switzerland	7	7	16	3,736	4,844
 Germany	12	22	44	3,754	11,467
 Slovakia, Czech Republic, Hungary	17	17	48	6,740	11,917

* Order intake, new and used vehicles

HEDIN AUTOMOTIVE

CARSTORE

Mobility Solutions

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

Our business in modern and sustainable mobility services is conducted primarily through the wholly-owned businesses Carplus, Unifleet, MABI and Hedin Supercharge, which you can read more about in this section.



Leasing and fleet management services

Carplus and Unifleet

Through Carplus and Unifleet, we offer mobility as a service. Carplus is aimed at private individuals through private leasing, whilst Unifleet offers corporate leasing and fleet management services to corporate customers.

Both businesses develop and operate their own digital platforms for managing lease contracts, customer relations and vehicle fleets. The subscription model with longer contract periods creates a stable foundation for the business and contributes to more predictable revenue streams.

In 2025, Carplus continued to expand its leasing stock in the Swedish market. At the same time, the business has been working on efficiency improvements and organisational changes to boost profitability in an increasingly competitive leasing market.

During the year, Unifleet focused on further developing its offering and managing its existing customer base. This included launching a digital driving log as a standalone service during the year. The company also continued its efforts to strengthen its operational platform in preparation for future growth in the leasing business.

27

BRANDS ONLINE

14,000

ACTIVE CONTRACTS





Car rental and flexible mobility

MABI Mobility 🇸🇪🇳🇴🇩🇪🇫🇷🇮🇹🇨🇭

MABI offers car rental and mobility services to both private and corporate customers. The business comprises short-term rentals, replacement cars and mobility solutions linked to the Group's retail operations.

In 2025, a new hourly car rental service was launched, allowing customers to rent a car by the hour and thereby meeting a growing demand for more flexible mobility. At the same time, expansion continued in Norway where the number of rental stations increased from two to fourteen.

This expanded presence strengthens MABI's role both as a mobility provider to private customers and as a supplier of replacement vehicles to Hedin Automotive's aftermarket and insurance partners.

2,302,978

SOLD RENTAL DAYS

10,800

VEHICLES

295

STATIONS

41

BRANDS



Digitala services for the transport sector



Hedin Connect

Hedin Connect offers online services for transport companies, including remote tachograph reading, GPS tracking and systems for analysing driving and rest periods. The service allows customers to gather multiple functions in a single system and simplify the management of vehicle fleets.

The service was launched in 2024 and gradually rolled out across Hedin Automotive's truck operations in Sweden during 2025. Through integration with the Group's dealer and aftermarket network, Hedin Connect complements the offering to transport customers with digital services linked to vehicles and operations.



Electric charging across the country



Hedin Supercharge

Hedin Supercharge is developing charging infrastructure for electric vehicles in Sweden. The network comprises 29 fast-charging stations from Trelleborg to Umeå, with a total of over 126 charging points.

In 2025 the Hedin Supercharge app was launched, giving users access to station information, real-time status and payment solutions. At the same time, partnerships were established with operators in the transport sector and the service was integrated into several digital mapping platforms.

By investing in charging infrastructure, we strengthen the Group's offering in the field of electrified mobility and create new opportunities to integrate vehicles, charging and services into a single mobility ecosystem.

2,818,360

KWH SOLD 2025

29

CHARGING STATIONS

126

CHARGING POINTS





Investments

Apart from the wholly-owned operations our business also comprises strategic investments in companies and services in the automotive and mobility industry.

Lasingoo Sverige AB

Our ownership share: 24.5%

Lasingoo is an industry-owned online-portal, mainly focused on passenger cars, which makes it possible for customers to easily search for, compare and book services in a transparent way. The service is open for all types of vehicle workshops and today more than 2,000 workshops across the country are connected to Lasingoo.

Casi Group

Our participating interest*: 7.5%

Casi provides a cloud-based digital platform that covers all aspects of car subscriptions from digital distribution, subscription and fleet management, to data-driven optimisation. The technical platform is aimed at white label customer segments such as vehicle manufacturers, importers, dealers and leasing and rental companies that want to build their own customised service.

Casi is owned by Mama Holding Company AS, which also owns the rights to the technology, which is used by, for example, the car subscription service Imove.

*Ownership in Mama Holding Company AS.

Mercedes-Benz Financial Services Slovakia s.r.o.

Our ownership share: 25%

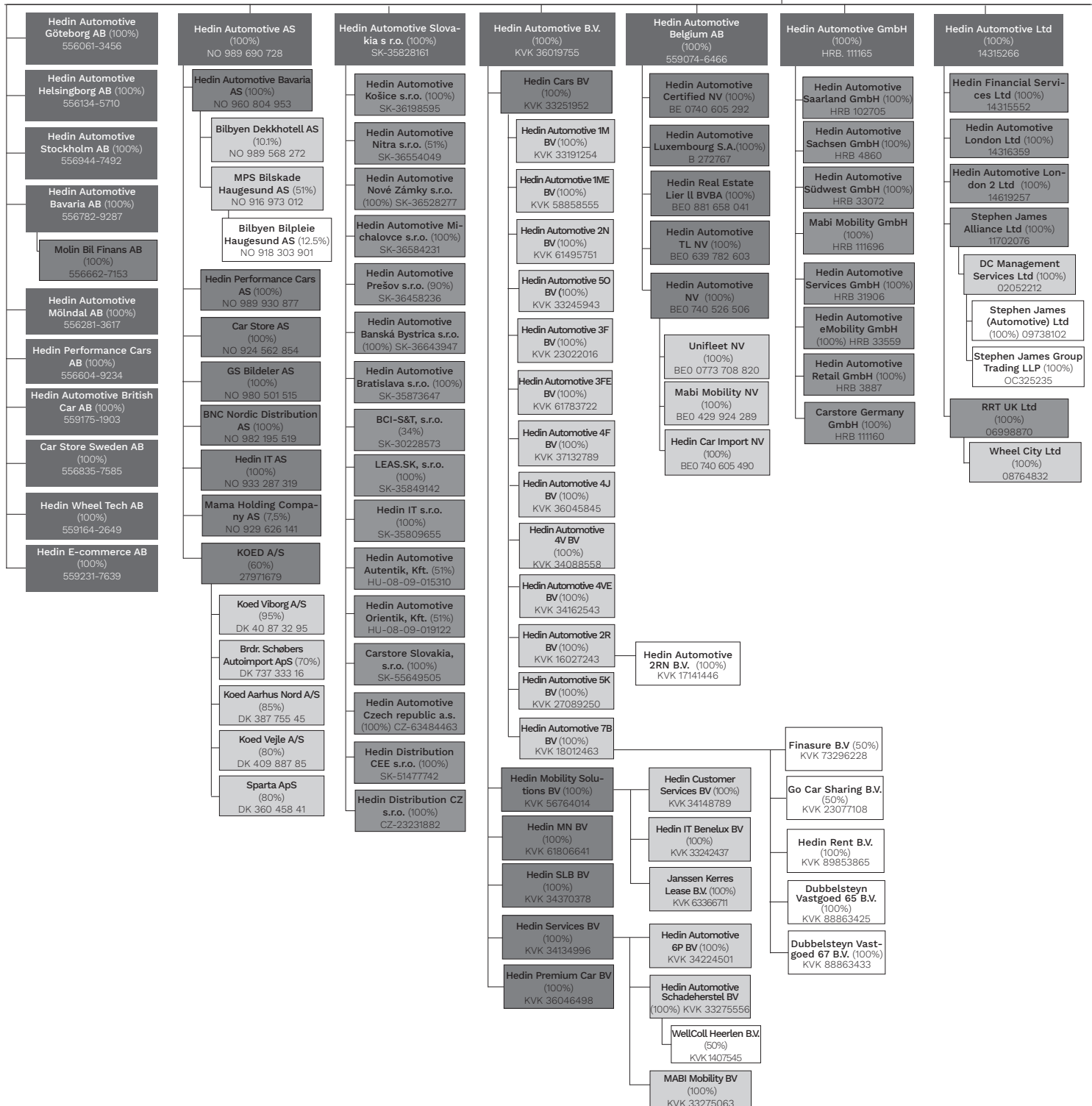
Mercedes-Benz Financial Services Slovakia (MBFS) offers an extensive range of vehicle-related financial services to all Mercedes-Benz dealers in Slovakia. This includes innovative leasing and financing options for both dealers and end customers, as well as insurance.

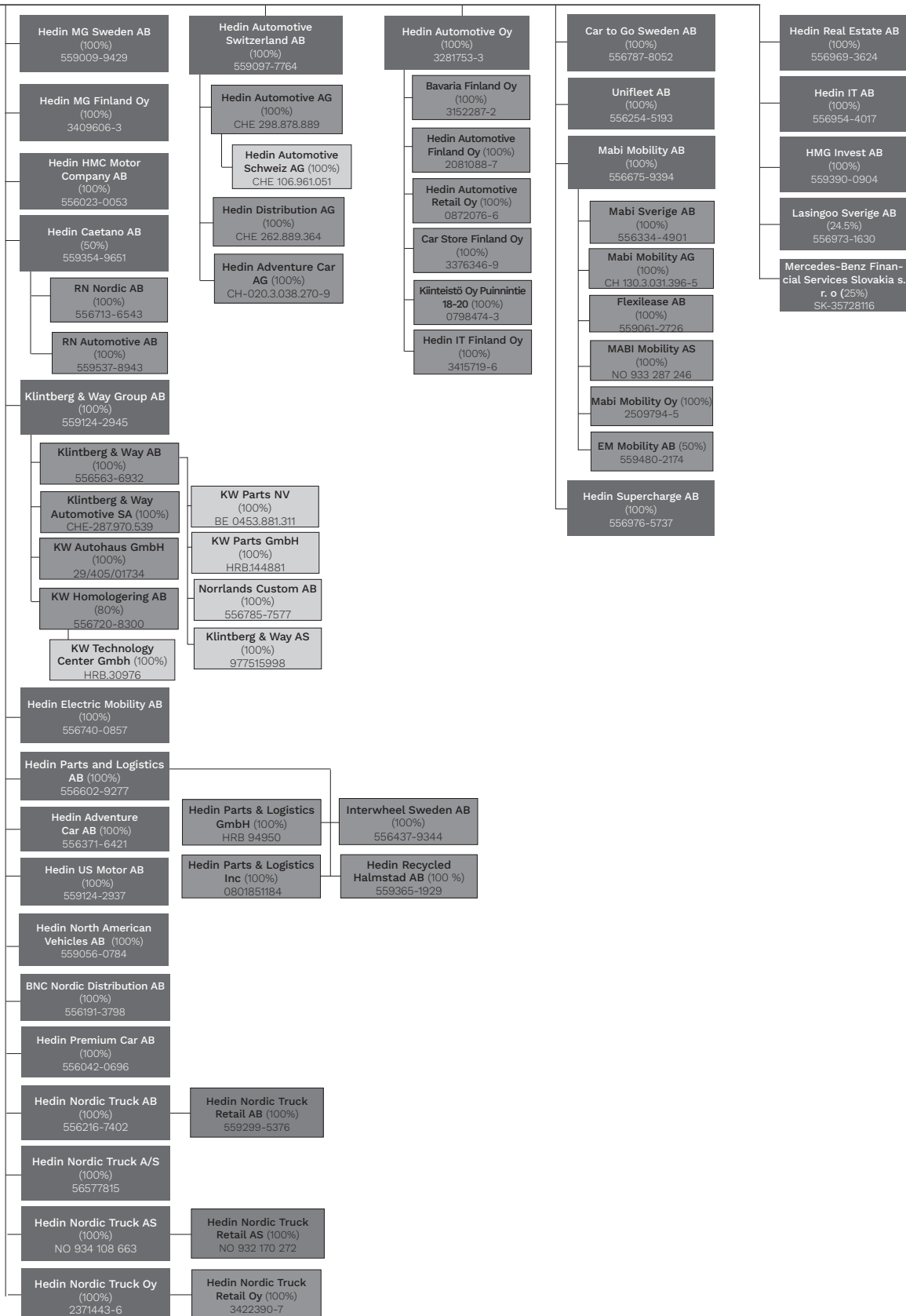
The investment in MBFS was made as part of the establishment in the Slovakian market in 2022 to add further synergies and earnings opportunities for our operations in Slovakia.

Group Structure

Hedin Mobility Group AB

556065-4070







Board of Directors and senior executives

Jan Litborn

Chairman of the Board

Erik Selin

Board member

Anders Hedin

CEO

Board member

Klaus Kibsgaard

Board member

Hampus Hedin

Board member

Björn Hauber

Board member

HEDIN MOBILITY GROUP

Anders Hedin, President & CEO

Hampus Hedin, Vice President

Per Mårtensson, CFO

Victor Bernander, Group Treasury Director

Andreas Joersjö, General Counsel

Fredrik Hjelm, Group Business Controller

Charlotte Martinsson, Global HR Director

Magnus Matsson, Global Communications Director

Patrick Olsson, CEO Hedin IT

Five-year summary

MSEK	2025	2024	2023	2022	2021
Net sales	89,630	92,300	81,678	52,522	28,114
Operating profit	-135	-55	1,353	2,297	993
Financial items	-1,154	-1,385	-813	-103	-154
Profit before tax	-1,289	-1,440	540	2,194	839
Taxes	146	283	10	-348	-196
Net profit for the year	-1,143	-1,157	550	1,846	644
Intangible fixed assets	3,932	4,288	4,228	3,124	2,109
Tangible fixed assets	24,634	27,416	28,714	22,562	12,676
Financial assets	1,791	1,298	1,963	1,947	1,086
Inventories	13,618	17,159	17,289	13,647	4,363
Accounts receivable	2,650	3,733	4,028	3,483	1,534
Other current assets	2,391	3,015	3,442	2,333	2,579
Total assets	49,016	56,909	59,664	47,096	24,347
Equity	6,130	7,423	8,490	8,200	6,058
Long-term liabilities	15,941	18,114	21,994	17,052	10,077
Accounts payable	4,545	6,787	9,087	7,036	2,556
Other current liabilities	22,400	24,585	20,093	14,808	5,656
Total equity and liabilities	49,016	56,909	59,664	47,096	24,347
Cash flow from operating activities	2,019	2,026	5,095	1,861	2,209
Cash flow from investing activities	329	-521	-5,222	-8,465	-5,009
Cash flow from financing activities	-2,670	-1,829	494	5,531	4,473
Cash flow for the year	-322	-324	367	-1,073	1,673
Equity ratio	13%	14%	15%	17%	26%
Return on equity	-17%	-15%	7%	26%	18%
Average number of employees	11,158	11,434	9,370	6,172	3,569

MEUR	2025	2024	2023	2022	2021
Net sales	8,285	8,036	7,361	4,720	2,749
Operating profit	-12	-5	122	206	97
Financial items	-107	-121	-73	-9	-15
Profit before tax	-119	-125	49	197	82
Taxes	13	25	1	-31	-19
Net profit for the year	-106	-100	50	166	63
Intangible fixed assets	363	373	381	281	206
Tangible fixed assets	2,277	2,387	2,588	2,027	1,239
Financial assets	166	113	177	175	106
Inventories	1,259	1,494	1,558	1,226	427
Accounts receivable	245	325	363	313	150
Other current assets	221	262	310	210	252
Total assets	4,531	4,954	5,377	4,232	2,381
Equity	567	646	765	737	592
Long-term liabilities	1,473	1,577	1,982	1,532	985
Accounts payable	420	591	819	632	250
Other current liabilities	2,071	2,140	1,811	1,331	553
Total equity and liabilities	4,531	4,954	5,377	4,232	2,381
Cash flow from operating activities	187	176	459	167	216
Cash flow from investing activities	30	-45	-471	-761	-490
Cash flow from financing activities	-247	-159	45	497	437
Cash flow for the year	-30	-28	33	-97	164
Equity ratio	13%	14%	15%	17%	26%
Return on equity	-17%	-15%	7%	26%	18%
Average number of employees	11,158	11,434	9,370	6,172	3,569
Exchange rate SEK/EUR	10,82	11,49	11,10	11,13	10,23

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▶ Risks

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▶ Net sales and result

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▶ Appropriation of profits

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▶ Sustainability Report

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Director's report

The Board of Directors and the CEO for Hedin Mobility Group AB (publ), corp. ID no. 556065-4070 herewith submits the Annual Report and consolidated accounts for the financial year 01/01/2025 – 31/12/2025.

General information about the business

Hedin Mobility Group AB is a family-owned company active mainly in sales and service of new and used vehicles, import and distribution of vehicles, spare parts and tyres as well as leasing and short-term rentals of vehicles.

Retail

In the business segment Retail we conduct retailing of new and used passenger cars, trucks and commercial vehicles in 12 European countries. This is done using 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 United Kingdom, 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 are made under the Hedin Automotive brand for most markets, while Hedin Performance Cars are used for sales of Porsche in dedicated Porsche Centres in Sweden and Norway.

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

Distribution

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

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

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

Car dismantling takes place through Hedin Recycled, where we offer used spare parts, thereby further strengthening our customer offer and our aftermarket operations.

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

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

Mobility solutions

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

Car To Go Sweden AB conducts brokering of passenger cars through the Carplus brand, which comprises an end-to-end offering including leasing, insurance and service. Through Carplus' digital platform, the customer can make a comprehensive choice of brand, model, colour, dealer and delivery location online. Unifleet AB offers operational and financial leasing as well as vehicle administration services to the Swedish corporate market.

Hedin Supercharge provides charging stations for electric vehicles. Currently, we have 126 charging points across 29 locations, and we plan to continue expanding the number of charging sites during 2026.

Parent Company

Hedin Mobility Group AB's business essentially consists of administering and developing ownership in existing subsidiaries, and providing shared functions such as finance, HR, marketing, procurement, vehicle administration, etc.

The Company is a subsidiary to HMG Holdco AB, corp. ID no. 559547-0013, which in turn is a subsidiary to Hedin Group AB, corp. ID no. 556702-0655 with registered office in Mölndal, which also prepares consolidated accounts.

Key figures

Amounts in MSEK	2025	2024	2023	2022	2021
Net sales	89,630	92,300	81,678	52,522	28,114
Operational earnings	132	419	1,535	2,106	1,084
Operational margin, %	0.1	0.5	1.9	4.0	3.9
Operating profit	-135	-55	1,353	2,297	993
Profit/loss after financial items	-1,289	-1,440	540	2 194	839
Total assets	49,016	56,909	59,664	47,096	24,347
Return on equity, %	-17	-15	7	26	18
Equity ratio, %	13	14	15	17	26
Equity ratio, % excluding IFRS 16	17	17	18	21	33
Average number of employees	11,158	11,434	9,370	6 172	3,569

Events during the year

- In January, Hedin Automotive Finland divested two Skoda dealerships to Helkama-Auto.
- In February, Hedin Mobility Group was appointed official importer and distributor of XPENG in Switzerland, Slovakia and the Czech Republic.
- In February, Hedin Automotive Retail Oy and Wetteri Auto Oy entered into an agreement under which Wetteri will acquire 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.
- In March, it was announced that Elbilsvaruhuset will become the official charging partner to Hedin Automotive Sweden. Through the partnership, Hedin Automotive will be able to offer customers charging solutions already at the point of vehicle purchase.
- In June, Hedin Mobility Group was appointed exclusive distributor for NIO Group's brands NIO and firefly in Belgium and Luxembourg.
- In June, Hedin Adventure Car, distributor of INEOS Grenadier, entered into a strategic partnership with Promoteq, an established Swedish supplier of defence and security solutions for government authorities. Through the partnership, Promoteq will sell and adapt INEOS Grenadier vehicles for government authorities in Sweden, Norway and Finland.
- In June, Hedin Nordic Truck divested its wholly owned subsidiary in Odense, Denmark. In connection with this, the company's dealership in Gothenburg was also transferred. This forms part of the strategic direction to further focus on the role as a Nordic importer of IVECO.
- In July, Hedin Automotive Lease was launched through a collaboration between Hedin Automotive and Arval, a leading provider of operational leasing and mobility solutions.
- In July, Hedin Mobility Group and BYD announced an agreement to transfer the distribution of BYD vehicles and spare parts in the Swedish market to BYD Sweden AB.
- In September, it was announced that RN Automotive, a subsidiary of Hedin Caetano AB, will take over the retail operations at two dealerships in Haninge and Spånga from Hedin Automotive Stockholm. The transfer is a strategic step to further strengthen the position of the Renault and Dacia brands in the Swedish market.
- In December, 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 property ownership.

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 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. See also Note 31 Events after the end of the financial year.

Expected future development

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

Each unit and function is responsible for identifying risks in its own operations. 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 impact that a pandemic, military conflict and trade barriers can have on a society. 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 also contributed to creating uncertainty in Europe and the world. In addition, there is uncertainty around tariffs and other trade barriers that increase instability. The uncertain situation has created a downturn in economic activity in the market.

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

We are also seeing increased regulation and higher demands on manufacturers and producers as well as distributors and dealers in the automotive industry.

In the short and long term, these requirements lead to increased costs and affect competition in our geographical area of operation.

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

Climate-related risks

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

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

Stock values and deliverability

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

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

Financing and liquidity

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

Risks related to acquisitions

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

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

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

Regulatory risks

Hedin Mobility Group carries out activities that are subject to laws and regulations. We strive to always comply with applicable legal requirements, which is a prerequisite for maintaining trust with customers, partners and other stakeholders. Risks of non-compliance can result in financial loss, legal penalties and a negative impact on customers' trust and our brand.

The measures taken to address these risks include internal regulations consisting of codes of conduct for employees and suppliers, a number of group-wide policies in the field of compliance, as well as procedures, processes and training that support our work.

Corporate Governance Report

The highest decision-making body in Hedin Mobility Group is the General Meeting. The General Meeting appoints the Board of Directors, which has ultimate responsibility for internal control working satisfactorily so that quality in the financial reporting can be ensured.

It is the Board of Directors' responsibility to ensure that the Company's organisation is designed in such a way that accounting, funds management and the Company's financial condition in other respects are controlled in a satisfactory manner. The Board of Directors continuously evaluates the CEO's work. It is incumbent upon the CEO to together with the CFO review and ensure quality in the financial reporting. Clear guidelines are communicated to the subsidiaries in order to ensure that the rules and principles that are applied are shared by the Group's

companies. The Group's external auditor reports to the Board of Directors when required, but at least once a year.

General Meeting

The Company is a wholly owned subsidiary of HMG Holdco AB. The largest shareholder of this company is Hedin Group AB, holding 71.5% of the shares. Hedin Group AB is owned to 100% by Anders Hedin, who is also CEO of Hedin Mobility Group AB. Erik Selin Fastigheter AB owns 25%, with Erik Selin being principal owner, and the remaining 3.5% are owned by Ingemar Hedin.

There are 11,138,800 Class A shares with each share entitling to ten votes, and 274,460,032 Class B shares with each share entitling to one vote. There are no limits with regard to how many votes each shareholder can cast at a General Meeting.

There are no special provisions in the articles of association for appointing or dismissing board members, or amendments to the articles of association.

Sustainability Report

Hedin Mobility Group has prepared a sustainability report in accordance with the Swedish Annual Accounts Act, the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation. The report is presented on pages 56–118 of this annual report.

Net sales and result

Net sales decreased by 3% to MSEK 89,630 (92,300). Adjusted for changes in foreign exchange rates and acquisitions and sales of operations, net sales decreased by 3% against the prior year for comparable units. Sales of new cars remain lower than the previous year, while used vehicle sales are up. Sales in the aftermarket business decreased slightly compared to the previous year.

Operational earnings decreased to MSEK 132 (419). The margin was 0.1% (0.5%). In 2025, we initiated several new measures to consolidate and streamline operations, the aim of which is to drive change through all business areas within the Group in order to achieve a cohesive group structure and optimised processes, in order to be able to respond to the current market situation. The measures implemented produce the intended effect and the operational costs are being reduced as planned. However, sales of new vehicles are declining which, together with low margins on used vehicles, has a negative impact on earnings. In addition, sales decreased for several of our brands in Distribution.

Operating profit decreased to MSEK -135 (-55). The difference to operational earnings consists of the amortisation of surplus values and items of a non-recurring nature. The previous year, these consisted largely of market ventures for new distribution brands such as the Ford F-150 in Europe and BYD in Germany. This year, non-recurring expenses related to new action programmes as well as loss related to the phasing out of certain distribution brands are recorded.

Amounts in MSEK	2025	2024
Operational earnings	132	419
Amortisation of surplus values	-197	-251
Capital gain	101	317
Structural costs	-16	-95
New distribution brands	-120	-388
Cost reduction programme	-35	-49
Acquisitions & setup	-	-8
Operating profit	-135	-55

Net financial items amounted to MSEK -1,174 (-1,398). The improvement is mainly attributable to lower interest expenses due to lower market interest rates. The item for the previous year also includes profit from the sale of the holding in Pendragon PLC of MSEK 92.

Cash flow from operating activities amounted to MSEK 2,019 (2,026). Investments in tangible and intangible fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 896 (1,044). Available liquidity including unutilised overdraft facilities and revolving credit facilities amounted to MSEK 1,135.

Net sales	2025	2024	Change
Retail	81,068	83,869	-3%
Distribution	10,776	12,437	-13%
Segment reconciliation	-2,214	-4,006	-
Total	89,630	92,300	-3%

Operational earnings	2025	2024	Change
Retail	-447	-203	-121%
Distribution	278	409	-32%
Segment reconciliation	301	213	-
Total	132	419	-68%

Operational margin	2025	2024
Retail	-0.6%	-0.2%
Distribution	2.6%	3.3%
Total	0.1%	0.5%

Distribution

Net sales decreased by 13% to MSEK 10,776 (12,437). Operational earnings decreased to MSEK 278 (409) and the margin was 2.6% (3.3%). Sales of vehicles are down compared to the previous year, with the majority of sales going to the Swedish market. Distribution of BYD in Germany ceased in 2024 and in Sweden distribution ceased in September 2025, which has reduced sales of both vehicles and spare parts.

Sales of American vehicles such as Dodge and RAM have been adversely affected by weak demand in Europe and have dropped when compared to the very strong previous year. The investment in Ford F-150 generated a positive result this year despite lower volumes. The business area is boosted by the addition of distribution of IVECO in the Nordic markets and Corvette in Europe. Distribution of XPENG has started in Switzerland, Slovakia and the Czech Republic and the first cars have been delivered. Sales of spare parts and tyres continue to develop positively, both in sales and profitability. Increased demand and higher levels of service contribute to the positive development.

Retail

Net sales decreased by 3% to MSEK 81,068 (83,869). The corresponding change also applies after adjusting for exchange rate changes and acquired businesses. Sales are unchanged or decreasing in all markets except Norway, where we are seeing an increase in sales of new vehicles.

Operational earnings decreased to MSEK -447 (-203). Sales are declining in several of our markets, which is mainly due to reduced sales of new vehicles. In addition to lower sales, earnings are also affected by continued low margins on used vehicles, in particular electric vehicles with residual value commitments.

Earnings in Sweden decreased due to continued low profitability in used vehicles and reduced sales of new vehicles. Earnings in the Netherlands are lower than in the previous year due to a decrease in sales of commercial vehicle. Following changes in tax rules on 1 January, the total market for commercial vehicles has dropped by 80% in the Netherlands. The operations in Germany and Belgium are showing clear improvement through improved margins and lower costs.

New vehicle sales were down 10% from the previous year. The total market for new vehicles remains weak in all of our markets and our sales are declining in all markets except Norway and Slovakia.

Used vehicle sales increased 5% over the previous year. Margins on used vehicles continue to be very low, especially on used EVs.

Net sales	2025	2024	Change
Sweden	23,408	23,061	2%
Norway	5,101	4,307	18%
Finland	9,291	10,262	-9%
UK	5,440	5,698	-5%
Belgium, Luxembourg	7,801	8,420	-7%
The Netherlands	15,797	17,845	-11%
Germany	3,754	3,686	2%
Switzerland	3,736	4,122	-9%
Slovakia, Czech Republic, Hungary	6,740	6,468	4%
Total	81,068	83,869	-3%

Operational earnings	2025	2024	Change
Sweden	-655	-474	-38%
Norway	65	61	6%
Finland	-193	-206	6%
UK	16	49	-67%
Belgium, Luxembourg	102	55	84%
The Netherlands	224	401	-44%
Germany	-13	-96	86%
Switzerland	-99	-80	-23%
Slovakia, Czech Republic, Hungary	106	87	22%
Total	-447	-203	-121%

Operational margin	2025	2024
Sweden	-2.8%	-2.1%
Norway	1.3%	1.4%
Finland	-2.1%	-2.0%
UK	0.3%	0.9%
Belgium, Luxembourg	1.3%	0.7%
The Netherlands	1.4%	2.2%
Germany	-0.4%	-2.6%
Switzerland	-2.7%	-1.9%
Slovakia, Czech Republic, Hungary	1.6%	1.3%
Total	-0.6%	-0.2%

Financial position

As of 31 December 2025, cash and cash equivalents amounted to MSEK 494 (865). Together with unutilised overdraft facilities and revolving credit facilities, available liquidity was MSEK 1,135 (1,942).

The Group's total assets as of the balance sheet date amounted to MSEK 49,016 (56,909). Investments for the year in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 896 (1,044).

Parent Company

Hedin Mobility Group AB's business essentially consists of managing and developing its existing subsidiaries, as well as providing group-wide services. Profit after financial items amounted to MSEK 128 (876) and net profit for the year amounted to MSEK 78 (736).

Proposed distribution of unappropriated earnings

Share premium reserve	SEK 4,100,597,412
Profit and loss brought forward	SEK 2,604,631,856
Net profit for the year	SEK 78,077,351
Total	SEK 6,783,306,619

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

Balance carried forward	SEK 6,783,306,619
Total	SEK 6,783,306,619

Sustainability report

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General disclosures

As one of Europe's largest companies in our sector, we have great responsibility to contribute to sustainable development. In order to take our responsibility in the transition towards a more sustainable society and at the same time benefit from the business opportunities this brings, it is important that we as a company take the initiative and get our employees to commit to a joint effort to drive change. The work of running all of the Group's operations in a responsible and sustainable way is based in our values, Code of Conduct and the policies and governing documents that apply for the Group.

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ESRS2

BP-1 General basis for drawing up the sustainability statement

Applied framework

This sustainability report constitutes Hedin Mobility Group's statutory report in accordance with the Swedish Annual Accounts Act (1995:1554). The report has been prepared in accordance with ESRS and the EU Taxonomy Regulation (EU) 2020/852.

Level of consolidation

The report relates to Hedin Mobility Group AB (publ) and has been prepared at Group level.

Compliance with financial consolidation and exemptions

The scope of consolidation in the report is the same as in the financial statements. No subsidiaries are exempt from sustainability reporting.

Reporting framework and application

The reporting follows the principles in ESRS 1 and ESRS 2 as well as the topic-specific standards deemed material for Hedin Mobility Group. A complete ESRS index with reference to the respective disclosure requirement and its location in the report can be found in the section IRO2, ESRS index.

Value chain and boundaries

The reporting covers relevant parts of the Group's upstream and downstream value chain, from suppliers and import flows to retail, aftermarket and mobility services, to the extent that these have been deemed material based on the double materiality assessment (DMA). The data collection covers the Group's operations that are consolidated financially. The work to gradually improve the quality and completeness of the reporting is ongoing, and known limitations in the data are reported in the respective topic-specific disclosures.

The reporting covers the parts of the value chain where Hedin Mobility Group has direct insight and the opportunity to set requirements and follow up, primarily in indirect purchases where the Group has its own agreements and established follow-up processes.

For stages in the supply chain further upstream, including vehicle manufacturers and other business partners where the Group has limited ability to influence terms, reporting is based on available information and an overall assessment of the counterparty's policies, codes of conduct and due diligence processes. The Code of Conduct and the Supplier Code of Conduct provide the framework for the expectations communicated in these relations.

Omitted information

Hedin Mobility Group has not exercised the opportunity to omit information regarding intangible rights, know-how, innovation, future development or ongoing negotiations. However, historical comparisons have been omitted as a result of the Group's rapid growth and changed data collection, with the exception of contract observance in S2, p. 107.

Contact

For questions about this sustainability report, please contact Jessika Lind Petré, Head of Sustainability: jessika.lind.petren@hedinmobilitygroup.com.

BP-2 Disclosures in relation to special circumstances

Time horizons

Hedin Mobility Group applies the time horizons defined in ESRS unless otherwise stated:

- short term refers to the current reporting period
- medium term up to five years
- longer term more than five years.

Use of estimates and sources of uncertainty

The Group's calculation and reporting of greenhouse gas emissions is carried out in accordance with the GHG Protocol and applicable requirements in ESRS E1.

In accordance with ESRS 1, the Group has identified that certain disclosures in climate reporting are associated with estimates and assessments, especially in the first reporting year when data maturity varies between countries and business areas.

Where complete primary data has not been available, documented and consistently applied estimation methods have been used to ensure completeness in reporting. These estimates are based on available activity data, reasonable assumptions and established emission factors. Estimates are used only where primary data is missing or deemed incomplete.

Similar estimation methods are also used in some parts of resource use reporting, where material inflows are estimated by multiplying the number of vehicles by average standard weights per vehicle.

The use of estimates entails inherent uncertainty, especially in terms of comparability between countries and business areas. However, the uncertainty is considered reasonable in relation to the purpose of the reporting and current data maturity.

Applied methods, assumptions and boundaries are described in more detail in the section Climate change, E1, and in the section Resource use and circular economy, E5.

Incorporation by reference

All relevant information can be found in this sustainability report. No incorporation by reference has been applied.

Application of phase-in rules under ESRS

Through the double materiality assessment, Hedin Mobility Group has identified significant impacts, risks and opportunities in the areas own workforce, workers in the value chain, consumers and end users, climate change, resource use and circular economy and business conduct. These material impacts, risks and opportunities are therefore subject to disclosure requirements under ESRS E1, S1, S2, S4, E5 and G1. Other topic-specific ESRS-standards have been assessed as non-material and are therefore not subject to disclosure requirements in this report.

In accordance with the applicable transitional provisions under ESRS, relief is applied to certain data points within S2 and S4, mainly linked to the value chain, in the 2025 reporting year. This means that some quantitative indicators, systematic outcome measures and data that require access to standardised and verifiable upstream data in the value chain are not yet fully accounted for.

Sustainability issues in all these areas are integrated into the Group's governance and strategic priorities.

Hedin Mobility Group's business model and strategy take into account the material impacts, risks and opportunities identified within ESRS E1, S1, S2, S4, E5 and G1 in accordance with the reporting in SBM 3.

Issues relating to workers in the value chain, as well as consumers and end users pursuant to S2 and S4, are managed through group-wide policies, codes of conduct and risk-based processes for assessment, dialogue and follow-up. The work to strengthen systematic follow-up, data collection and goal formulation is ongoing and is being developed gradually.

The reporting for 2025 mainly includes qualitative disclosures for S2 and S4. Data coverage is currently limited, especially with regard to indicators related to risks, outcomes and material flows upstream in the value chain. Development of indicators and more structured follow-up are prioritised for future reporting cycles.

First year of application pursuant to CSRD

The 2025 reporting year is the Group's first reporting under the CSRD and ESRS. Therefore, there are no comparative figures pursuant to ESRS from previous reporting years, with the exception of the contract observance metric in S2.

GOV-1 Role of administrative, management and supervisory bodies

Composition of the Board of Directors

The Board of Directors of Hedin Mobility Group consists of six members, two of whom are executive and four non-executive. Of the members of the Board of Directors, 0% are women and 100% are men. The proportion of independent members is 50%. The Board of Directors has no employee representatives.

Experience and industry expertise

The members of the Board of Directors have extensive experience in the automotive and mobility sectors, including retail, distribution, logistics, financing, the real estate industry and international expansion in the European markets where the Group operates.

Governance structure and responsibility

The Board of Directors is ultimately responsible for the Group's strategy, risk management and sustainability work. It sets targets, decides on group-wide policies and ensures that sustainability is integrated into the business strategy. The Board of Directors also monitors the material impacts, risks and opportunities identified in the double materiality assessment, including business conduct under ESRS G1, within the framework of its overall responsibility for strategy and risk management. The CEO is responsible for the operating activities and for implementing the Board of Directors' decisions.

In 2024, a cross-functional ESG steering group was set up to coordinate the Group's sustainability work. The Group is led by the Head of Sustainability, who is responsible for running and coordinating the work within the Group. The CFO acts as a sponsor for the work and ensures the connection between financial and sustainability-related reporting. The ESG steering group includes representatives from finance, IT, strategic purchasing, HR, quality and environment (QHSE), real estate, legal and compliance, communications and aftermarket. Several of these representatives are also members of Group Management, which ensures that sustainability issues are integrated into strategic decisions and day-to-day business management.

The operational responsibility for identifying, managing and following up on sustainability issues lies with the Group Management Team, which consists of the CEO and heads of central functions. The ongoing sustainability work is carried out by the ESG steering group, which collects and quality-assures data, follows up on important issues and produces documentation for the annual and sustainability report. The ESG steering group also assists Group Management in ensuring compliance with relevant policies and in initiating improvements to processes and governance. The Head of Sustainability reports to the CFO and provides regular updates to Group Management.

The Board of Directors receives comprehensive reporting on the Group's sustainability work in connection with the annual and sustainability report at least once a year. Sustainability-related risks and issues, including business conduct and compliance, are also addressed within the framework of regular reporting on strategy and risk management. If necessary, significant incidents and deviations are reported to the Board of Directors on an ongoing basis.

The Group is gradually developing more structured procedures for the Board of Directors' follow-up of sustainability-related issues, with the aim of further strengthening the integration between sustainability, business strategy and risk management.

The role and control functions of management

The operational responsibility for identifying, managing and following up on sustainability issues lies with the Group Management team, which consists of the CEO and heads of key functions such as finance, legal, HR and communications. The ongoing sustainability work is coordinated by the ESG steering group, which is responsible for initiating relevant projects and training, collecting and securing the quality of data, following up on material issues and producing documentation for the annual and sustainability report. The Group also assists Group Management in ensuring compliance with the Code of Conduct and the Supplier Code of Conduct and initiating improvements in processes and governance.

Group Management is responsible for ensuring that sustainability issues are integrated into the operation's business plans, governance and operational processes. The work is followed up through regular reports to the ESG steering group and Group Management, which in turn report to the Board of Directors. ESG governance is integrated with the Group's systems for business development, risk management, internal control and compliance, ensuring coordinated follow-up of both financial and non-financial risks.

Policies and governing documents

Hedin Mobility Group's governance of ethics and sustainability is regulated by a number of policies and codes of conduct adopted by the Board of Directors, including the Code of Conduct, the Supplier Code of Conduct, the Global Anti-Bribery Policy, the Conflict of Interest Policy, the Anti-Money Laundering Policy, the Fair Trade Policy and the Whistleblowing Policy. These documents constitute the Group's ethical and legal framework and apply to all subsidiaries.

The Code of Conduct is based on international frameworks such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO's Core Conventions and the Paris Agreement. Suppliers are subject to corresponding requirements through the Supplier Code of Conduct, which sets requirements for human rights, working conditions, health and safety, environmental responsibility and business conduct throughout the value chain.

Business ethics, regulatory compliance and whistleblowing

The Group has zero tolerance for corruption, bribery, money laundering and other irregular conduct. The zero-tolerance principle is a governing value system and means that violations are not accepted and must be dealt with according to established procedures. Leadership must lead by example and work to promote a culture of integrity and responsibility. The work is prevented through a focus on leadership, training, internal controls and a whistleblower function available to all employees, suppliers and other external parties. All reports are handled confidentially and without the risk of retaliation.

Responsibility for business conduct

The Board of Directors is responsible for ensuring that the Group has a clear focus on ethical and lawful business conduct. This includes establishing policies for business ethics and regulatory compliance, as well as receiving reporting on ethics-related issues, including whistleblowing and compliance with the Group's codes of conduct. The Board of Directors considers business conduct and regulatory compliance in strategic decisions and in monitoring of the Group's risk exposure, in line with the material impacts, risks and opportunities identified in the double materiality assessment.

Group Management is responsible for putting the Board of Directors' guidelines into practice and is gradually working to strengthen processes, controls and training that support a more structured and uniform governance of business conduct throughout the organisation. The aim going forward is to further develop routines for follow-up and reporting, so that risks and deviations are managed more preventively and integrated into the day-to-day management of operations.

Competence and expertise

Responsibility for sustainability-related competence and expertise is concentrated in the hands of the Head of Sustainability, who leads the ESG steering group and acts as the Group's specialist function in the area. The Board of Directors and Group Management ensure that the necessary competence is available through training and external consulting services. Competence is continuously developed in line with the Group's significant impacts, risks and opportunities. During the year, training and in-depth initiatives focused on areas such as climate impact, resource efficiency and

work environment risks, in line with the Group's essential IRO areas. In previous years, the Board of Directors was given an introduction to sustainability management and the new reporting requirements under the EU Sustainability Reporting Directive (CSRD). Going forward, the focus will be on deepening the understanding of how sustainability issues affect the Group's business model, risk exposure and long-term value creation. The aim is to strengthen the Board of Directors' ability to integrate sustainability into strategic decisions and in the monitoring of the Group's development.

Expertise in business ethics and regulatory compliance

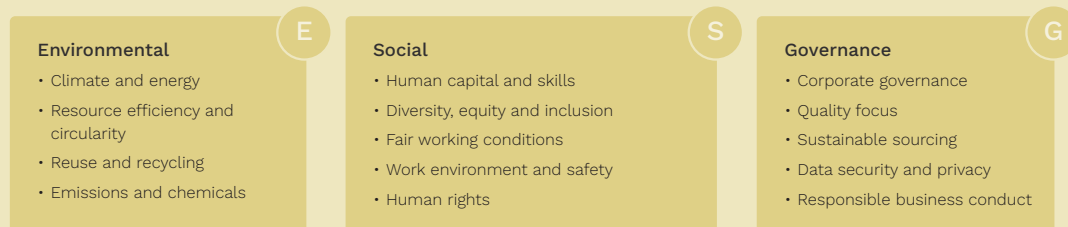
The Board of Directors and Group Management have experience and expertise in business ethics, law, financial reporting, risk management and regulatory compliance. This includes knowledge of anti-corruption, money laundering, competition law and responsible business practices. Competence is maintained through internal and external training, access to expert functions in law and regulatory compliance, and regular updates on changes in legislation and the Group's policies. This ensures that business conduct is taken into account in strategic decisions, risk assessments and day-to-day operations management.

Follow-up and reporting

Sustainability work is followed up through regular reporting to the ESG steering group and Group Management. Results and key figures are reviewed annually by the Board of Directors as part of the annual and sustainability report. Regulatory compliance is monitored through ongoing checks, reporting from responsible functions and follow-up using established policies.



Category-specific governance



GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Information to the Board of Directors on sustainability issues

The Board of Directors of Hedin Mobility Group currently receives information on sustainability issues, primarily in connection with the processing of the Group's annual and sustainability report. In this context, updates are presented on material impacts, risks and opportunities, as well as results linked to the Group's governance and compliance work.

In addition, sustainability-related risks and individual material incidents may be dealt with within the framework of regular reporting on strategy and risk, depending on the nature and importance of the cases.

The work of establishing a more structured reporting procedure to the Board of Directors has begun and will be developed gradually in line with the implementation of the EU Corporate Sustainability Reporting Directive (CSRD).

Consideration of impacts, risks and opportunities

The Board of Directors considers sustainability aspects primarily in connection with decisions that have direct strategic or financial significance, such as investments, acquisitions or risk assessments with a potential impact on the Group's reputation and regulatory compliance. In the coming years, Hedin Mobility Group will further develop its process to systematically integrate sustainability-related impacts, risks and opportunities in risk management and governance in business development, in order to strengthen the decision-making basis and increase transparency in reporting.

Material issues addressed by the Board of Directors and Group Management

The sustainability issues addressed by the Board of Directors and Group Management during the reporting period are set out in the list of material impacts, risks and opportunities (IROs) presented on page 71 of the sustainability report.

GOV-3 Integration of sustainability-related results into incentive schemes

Hedin Mobility Group has no remuneration models or incentive programmes where sustainability-related performance or targets affect the remuneration of the Board of Directors, Group Management or other senior executives.

The remuneration consists of a fixed salary and customary benefits that reflect responsibilities, position and current market conditions.

The Board of Directors, Group Management and other senior executives are not subject to variable remuneration components linked to environmental, social or governance-related performance. No part of the remuneration structure is linked to the outcome of sustainability-related activities, indicators or targets.

GOV-4 Statement on due diligence

Key elements of due diligence	Points in the sustainability report
A. Incorporating due diligence into governance, strategy and business model	GOV-2, SBM-3
B. To cooperate with relevant stakeholders in all key steps of due diligence	GOV-2, SBM-2, IRO-1, S1-2, S2 and S4
C. Identifying and assessing adverse impacts	G1, SBM-3 IRO-1, E1, E5, S1, S2, S4,
D. Taking steps to address these adverse impacts	G1, E1-3, E5-2, S1-4, S2 and S4
E. To follow up on how efficient these efforts are and to communicate this	G1, GOV-5, E1, E5, S1, S2 and S4

GOV-5 Risk management and internal controls over sustainability reporting

The Group's work on risk management and internal controls in sustainability reporting is based on the same principles as in the overall risk management. Each unit and function is responsible for identifying and managing risks in its own operations, while coordination and follow-up take place through the ESG steering group together with Finance, HR, QHSE and the Legal and Regulatory Compliance Department. The work is based on clear ownership of data and processes, as well as controls that ensure traceability from source systems to reporting. This supports the Group's ability to handle changes in the outside world and contributes to reliable reporting.

The risk assessment covers the entire Group and the ESRS areas identified as material. Risks are prioritised based on probability, consequence and their impact on the quality and reliability of sustainability reporting. The assessment covers impacts, risks and opportunities linked to reported disclosures and indicators. For each significant area with data points, there are defined data owners, process owners, and control points that ensure traceability from source systems through consolidation to final report.

The risk assessment for sustainability reporting follows the Group's established process for company-wide risk management and is based on the dual materiality analysis conducted in 2024–2025. The assessment is updated annually and in the event of major changes and includes identified impacts, risks and opportunities (IROs) linked to reported disclosures and KPIs. Examples of major changes are new legislation, system changes or acquisitions.

The main risks relate to data quality, regulatory changes and dependence on external sources and suppliers. To reduce these risks, the Group has strengthened system support, established clear data lines and introduced controls for permissions, master data and change management. Routines for data validation and deviation management have been further developed.

Key controls include automatic and manual plausibility checks, spot checks of third-party data, and documented approvals per report package. The checks are carried out annually based on the data point and are logged.

The results of risk assessments and control outcomes are followed up in each function and are regularly reported to the ESG steering group and CFO. Material issues and identified deviations are reported to the Board of Directors in accordance with the reporting structure described in GOV-2. Shortcomings are rated and action plans are developed and followed up. The reporting provides a recurring basis for decisions and priorities in the Group.

Identified control deficiencies and areas for improvement are systematically analysed and taken into account in the annual update of the risk assessment and in the further development of processes and internal controls.

The aim is to ensure transparent, traceable and reliable sustainability reporting that is integrated into governance and decisions, including how risk insights from IRO work affect goals and investments.

SBM-1 Strategy, business model and value chain

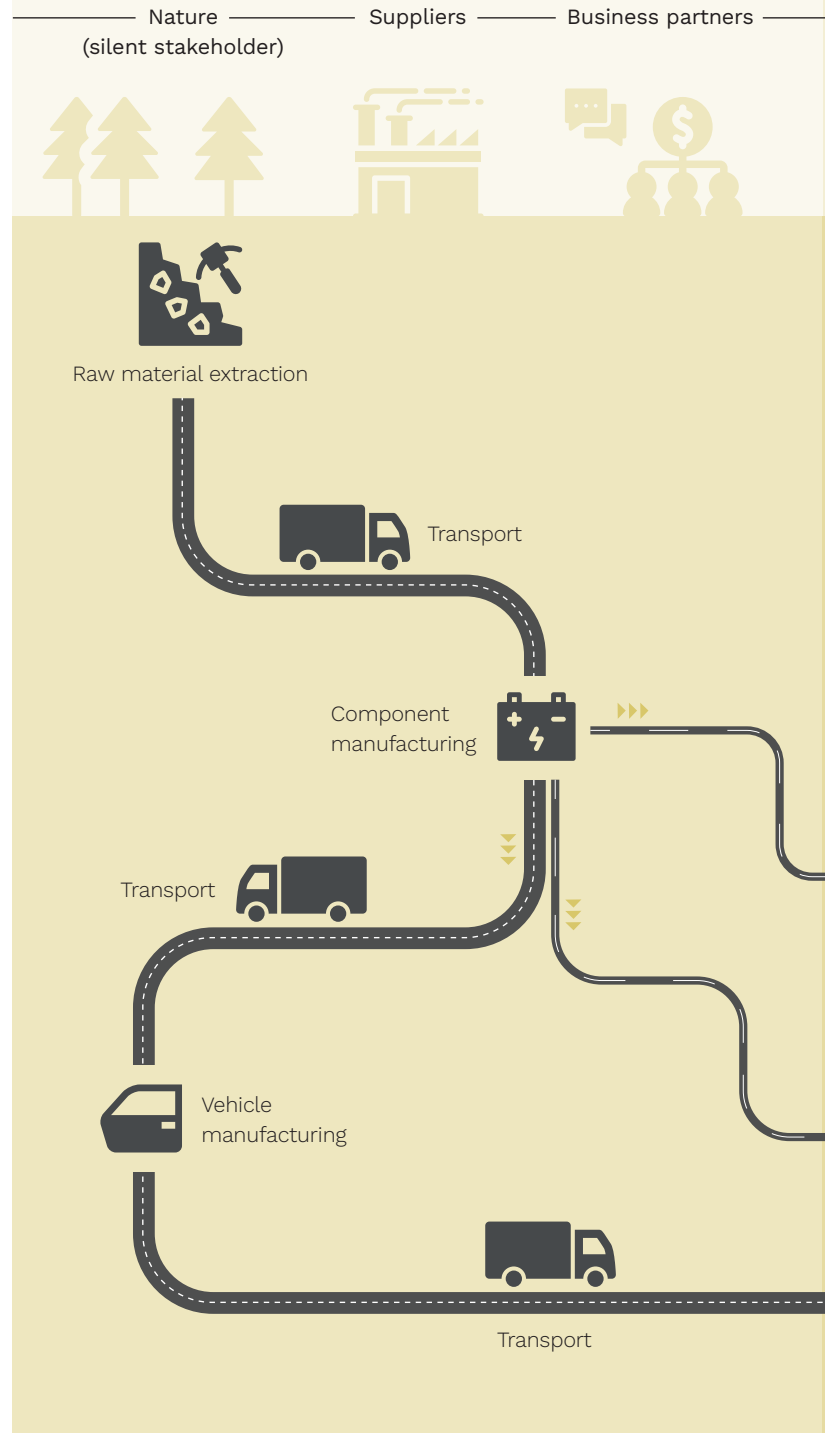
Business model and value chain

Hedin Mobility Group operates in several parts of the mobility value chain, from import and distribution of vehicles and spare parts to retailing of both new and used vehicles, after-sales services, car dismantling and mobility services such as leasing and rental. In 2025, the Group was active in 13 European markets and had a minor presence in the USA. Customers consist mainly of private individuals and corporate customers in sales, leasing, service and mobility services. Through service and repair that extends the life of the vehicle and reduces the environmental impact during operation, as well as refurbishing and reuse of vehicle components, circular flows are integrated into the business model.

The value chain of Hedin Mobility Group

This model illustrates where Hedin Mobility Group's material impacts, risks and opportunities (IROs) occur within the company's direct and indirect business relationships across the entire value chain: upstream, own operations and downstream, including the Group's stakeholders. A brief description of Hedin Mobility Group's material topics with references to each chapter is provided at the end. Further information about Hedin Mobility Group's IROs in the value chain can be found in the respective subsections.

▲ Upstream



Hedin Mobility Group's material topics

- E1 – Climate change
- E5 – Circular economy – resource inflows
- S2 – Workers in the value chain
- G1 – Business conduct

► Own business

▼ Downstream

Employees

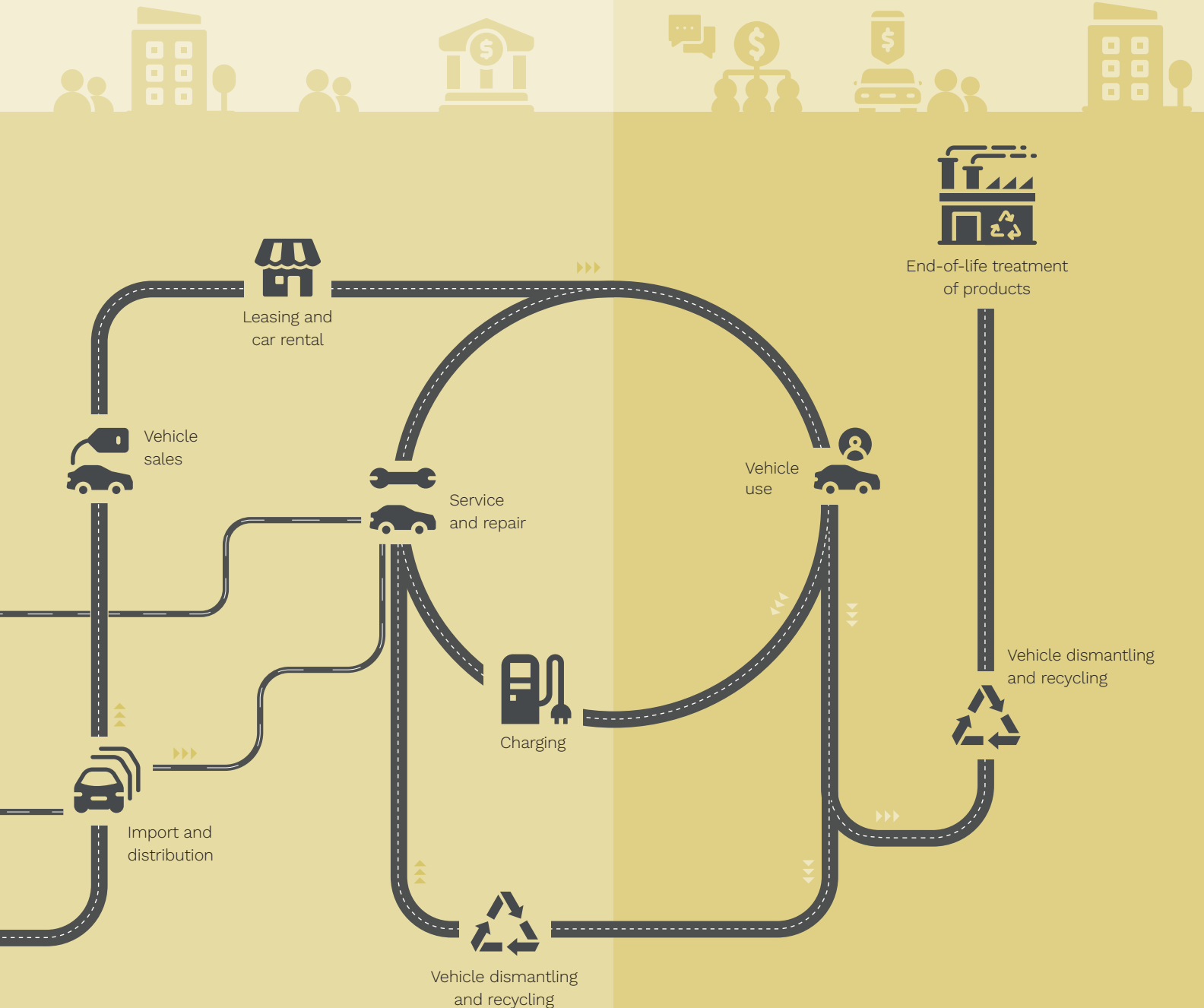
Owners

Financial institutions

Business partners

Customers

Society and wider community



Hedin Mobility Group's material topics

E1 – Climate change

E5 – Circular economy – resource outflows

S1 – Own workforce

G1 – Business conduct

Hedin Mobility Group's material topics

E1 – Climate change

E5 – Circular economy – resource outflows

S4 – Consumers and end-users – safety

G1 – Business conduct

Employees

The average number of employees during the year was 11,158. The employees are geographically distributed as follows: 4,813 in the Nordic countries, 5,602 in Central Europe, 736 in the United Kingdom and 7 in other countries.

The workforce is primarily active in the retailing of new and used vehicles, service and aftermarket, logistics and administrative and commercial functions within Retail, Distribution and Mobility Solutions. The geographical distribution reflects the Group's operational presence and revenue structure in each market.

Revenue

The Group's net sales in 2025 amounted to MSEK 89,630. Net sales are distributed across the Group's geographic markets and main business areas in accordance with the financial reporting.

Strategy and connection to material issues

Hedin Mobility Group's strategy is to drive profitable growth throughout the value chain by means of three priorities: i) strengthening customer value and increasing the share of recurring revenues in aftermarket and mobility, ii) streamlining operations and capital use, and iii) supporting the transition towards more sustainable mobility and circular flows where this makes busi-

ness sense. The strategy is designed to support the transition to a more sustainable and resilient mobility sector and takes into account the development of the EU's climate and circularity framework.

The strategy addresses the material impacts, risks and opportunities identified in the double materiality assessment, within climate and energy (E1), circular resource efficiency (E5), working conditions (S1), workers in the value chain (S2), consumers and end users (S4) and corporate culture (G1). By integrating these areas into business plans and investment decisions, it is ensured that sustainability aspects strengthen both the resilience of the business model and the Group's long-term profitability.

In the coming years, the Group will continue to develop its strategic priorities and targets based on the material IROs. The work aims to further clarify how sustainability aspects are taken into account in business decisions and resource allocation, and to ensure that the strategy strengthens both the resilience of the business model and the Group's value creation in the long term. The work is monitored within the framework of the Group's governance model, where the ESG steering group reports to management and the Board of Directors on implementation and goal progress.

Strategic priorities linked to material IROs

The strategic priorities have been specified in five focus areas that are directly linked to the material impacts, risks and opportunities identified in the double materiality assessment.

Strategic prioritisation	Connected material IROs (ESRS Area)	Strategic response	Time horizon
1. Customer value and recurring revenue	E1 Climate E5 Circularity S4 Consumers/end users	Develop electrification and mobility services, improve safety in the second-hand flow, further develop circular service and spare parts flows, and expand digital customer solutions.	Short-medium
2. Efficient operations and capital utilisation	E1 Climate G1 Corporate culture	Energy and material efficiency in facilities and operations, digitalised climate and resource monitoring that strengthens governance and business development, and reduced regulatory compliance risks through responsible investment decisions for long-term profitability	Short-medium
3. Sustainable mobility and circular flows	E1 Climate E5 Circularity S1 Working conditions	Investments in charging infrastructure and further development of circular flows such as reuse, dismantling and flexible leasing solutions that increase utilisation, as well as strengthened technical expertise and safe working methods in step with the transition.	Medium-long
4. Responsible value chain and supplier collaboration	E5 Circularity S2 Workers in the value chain G1 Corporate culture	Strengthen processes for due diligence, supplier follow-up and traceability to ensure social and environmental standards throughout the value chain	Medium-long
5. Attractive employer with a safe and sustainable work environment	S1 Own workforce	Continued development of systematic work environment management and training in safe working methods to reduce accidents and stress and strengthen long-term competence and operational stability.	Short-medium

Value-creating logic and dependencies

The business model is based on combining vehicle sales with long-term customer relations in service, mobility and logistics. Our value-creating logic is influenced by access to fossil-free energy systems, resource-efficient supply chains and qualified technical expertise in the aftermarket. The Group is dependent on vehicle manufacturers, suppliers of spare parts, equipment and chemicals, as well as energy suppliers and digital system partners, whose ability to switch to fossil-free and resource-efficient processes and products affects our own emissions and the ability to achieve transparency in the value chain. At the same time, the downstream business is dependent on logistics and service partners as well as on customer demand for sustainable vehicles and mobility

services, where changes in policy instruments, energy prices and market conditions affect demand and thus profitability and tied-up capital. The most significant sustainability-related dependencies in 2025 relate to energy supply, emissions and availability of transport and logistics systems, and data quality in supplier and emissions reporting. These areas are managed strategically through energy efficiency, coordinated transport management and improved data processes.

At the same time, disturbances or structural changes within these dependencies may entail financial risks through increased costs, tied-up capital or changes in demand.

Material IRO-area	Type (IM/FM)	Main dependencies/influences	Strategic responses in strategy and business model	Time horizon
E1 – Climate change	IM, FM	Dependence on vehicle manufacturers, energy systems and customers' transition to electrification. Emissions in the value chain and climate policy instruments affect costs, demand and margins.	Adaptation to electrification, energy efficiency in own facilities and strengthened climate data and risk analysis to support business and investment decisions.	Short, medium, long
E5 – Circular economy	IM	Dependence on resource-intensive upstream production. Opportunity for positive impact through extended service life and more efficient use of resources in own operations and downstream.	Development of service, reuse and dismantling as well as further development of leasing and mobility services that extend service life and increase utilisation rates.	Medium, long
S1 – Own workforce	IM	Dependent on good and safe working conditions for operational delivery capability	Systematic work environment management, follow-up of incidents and psychosocial risks, and training in safe working methods.	Short, medium, long
S2 – Workers in the value chain	IM	Delivery stability and brand are dependent on working conditions at upstream suppliers. Shortcomings can mean negative impacts and disruptions in the value chain.	Integration of the Supplier Code of Conduct into framework agreements as well as risk-based assessment and monitoring in the supply chain.	Medium
S4 – Consumers / end users	IM	Revenue and customer trust depend on safe service and accurate information, especially in the second-hand flow.	Structured security checks, quality-assured service and follow-up of security-related complaints.	Short, medium
G1 – Corporate culture	IM	Business relations and stability are dependent on compliance with the Code of Conduct. Shortcomings mean potential negative impact through unethical conduct and violations of law.	Code of Conduct and underlying thematic policy frameworks, whistleblower function, training and follow-up to strengthen data quality and governance	Short, medium

IM refers to the impact materiality, FM refers to financial materiality.

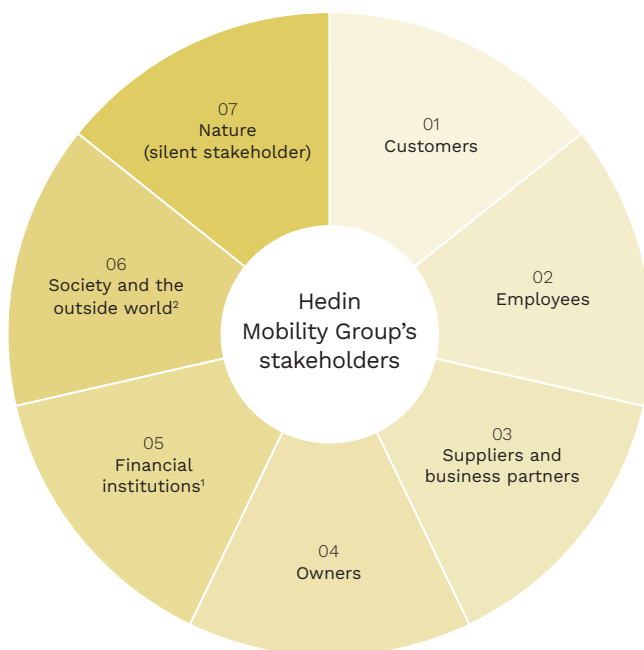
SBM-2 Interests and views of stakeholders

Purpose and method of stakeholder dialogue

Hedin Mobility Group's strategy and business model are informed by recurring stakeholder dialogues. The dialogue is integrated into our governance and is used to identify relevant expectations, risks and opportunities in the value chain. The scope and frequency vary between stakeholder groups and markets, and in some areas we are currently relying on indirect indicators and periodic collections. The aim is to ensure that stakeholder perspectives are taken into account in business decisions and that sustainability aspects are handled in a structured and transparent manner. Results from the dialogue form an important basis for our double materiality assessment and for strategic priorities and reporting pursuant to ESRS.

Identification and clustering of stakeholders

Based on our business model and impact analysis, we have identified six main clusters of stakeholders that together cover our most important relations and areas of impact:



Forms of dialogue and frequency

Hedin Mobility Group engages in dialogue with its stakeholders through several established channels and contact points. The form and frequency vary between markets and fields of activity. Key sources of stakeholder input are customer and employee surveys, monitoring of suppliers and business partners, investor dialogues and contacts with authorities, trade associations, society and the media. In parts of the value chain where our impact is indirect, supplier dialogues that are followed up by policies, codes of conduct and agreements are used as instruments to clarify expectations and ensure responsible relations. Compiled results are analysed and reported back to the ESG steering group and Group Management as part of the ongoing sustainability management.

How stakeholders' views are taken into account

Insights from the stakeholder dialogues are analysed and compiled annually in connection with the double materiality assessment. The analysis is used to identify and prioritise the impacts, risks and opportunities (IROs) that are most important to the Group and its stakeholders. The results are taken into account in strategic planning, in updates of the Group's governing policies and in the sustainability goals. Key issues that emerged during 2024–2025 include electrification, circularity, climate mitigation in the value chain and a safe and inclusive work environment. Comments from suppliers and business partners have particularly influenced the development of guidelines for due diligence and follow-up according to the Code of Conduct and the Supplier Code of Conduct.

Changes in strategy and business model as a result of stakeholder feedback

The dialogues with stakeholders have contributed to several tangible adjustments in Hedin Mobility Group's strategy and business model. Customer and societal expectations have driven an increased focus on electrification and circular solutions, which has led to the expansion of charging infrastructure through Hedin Supercharge and to the establishment of new business models for reuse, rim refurbishment and recycling of car parts. Employee and supplier dialogues have influenced the Group's work on ethics, skills development and the work environment, including through the launch of joint training programmes and updated human rights policies. Finance and owner dialogues have strengthened the focus on long-term profitability, transparency and the integration of sustainability risks into business planning. Taken together, these insights have led to sustainability aspects being more clearly integrated into the Group's governance model and investment decisions.

¹ Such as banks, financiers, and insurance companies.

² Includes authorities, educational institutions, neighbors, media, and the general public.

Overview of Hedin Mobility Group's stakeholder dialogues 2025

Stakeholder group	Purpose of the dialogue	Example of form of dialogue
Customers	Understand expectations on products, services and service quality, as well as needs related to electrification, mobility and sustainability.	Customer surveys, feedback via service and sales channels, digital customer platforms and direct contact at facilities/dealerships.
Employees	Promote commitment, health, safety and skills development, and strengthen the company's culture and leadership.	Employee surveys, performance reviews, union collaboration, internal channels and leadership forums.
Suppliers and business partners	Ensure regulatory compliance, ethics, quality and sustainability standards in the value chain as well as joint development of circular solutions.	Codes of conduct, supplier monitoring, audits, workshops and framework agreement dialogues.
Owners	Ensure long-term value creation, financial stability and strategic focus in line with sustainable growth.	Board meetings, reporting, strategic reconciliations and ongoing exchange of information.
Financial institutions	Ensure transparency in financial and sustainability reporting and access to financing at competitive terms.	Investor and bank meetings, quarterly reports, annual report and sustainability monitoring.
Society and the outside world	Contribute to social development, comply with laws and requirements and strengthen relations with external actors affected by our operations.	Collaboration with schools and educational bodies, contact with landlords and neighbours, dialogues with authorities, press contacts, participation in industry forums.
Nature (silent stakeholder)	Take into account the interests of the environment and ecosystems in decisions related to resource use, emissions and climate impact.	Analysis of environmental and climate data, follow-up against environmental targets, application of environmental policy and certifications.

Planned steps and timeline

In 2025, work began on formalising Hedin Mobility Group's process for stakeholder dialogue. The work will continue in 2026 with the goal of completing the process in 2027. The aim is to create a clearer structure for how insights are collected, analysed and used as a basis for the double materiality assessment and strategic planning. The Group plans to evaluate the possibility of introducing digital support for collecting and following up stakeholder data over time, as a complement to the systems already used for sustainability reporting. As part of this development work, the Group may also test how environmental and climate data can be integrated into the process to better represent Nature as a stakeholder.

Expected impact on stakeholder relations

The planned steps are expected to strengthen the Group's relations with stakeholders through more systematic follow-up, increased transparency and improved feedback. Digital support for the collection and analysis of stakeholder data allows faster identification of trends and expectations, which in turn can lead to earlier dialogue and more proactive decisions. The clearer structure is also expected to increase stakeholders' confidence in the Group's processes and improve the opportunity for joint learning and collaboration on material issues.

How the Board of Directors and management are informed

The ESG steering group regularly compiles a report for Group Management outlining current stakeholder insights, prioritised topics and recommended actions. The report forms the basis for updates to strategy, policies and goals. The Board of Directors is informed annually in connection with the adoption of the sustainability report and through special reviews as necessary, for example in the event of changes in material stakeholder requirements or regulatory conditions. This ensures that both the executive and supervisory levels are kept up to date with stakeholders' views on the Group's impact, risks and opportunities related to sustainability.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities

Hedin Mobility Group's material impacts, risks and opportunities are based on the double materiality assessment that was carried out in 2025. The analysis covers the Group's own operations as well as the upstream and downstream value chain, and identifies the areas where Hedin Mobility Group's operations have the greatest actual or potential impact on people and the environment, as well as the factors that may positively or negatively affect the Group's financial position and performance.

A total of eight impacts, risks and opportunities (IROs) have been assessed as material to the Group.

HMG's material issues	Corresponding ESRS-topics
Climate change mitigation	E1 Climate change
Resource inflows	E5 Circular economy
Resource outflows	E5 Circular economy
Working conditions	S1 Own workforce
Working conditions	S2 Workers in the value chain
Personal safety for consumers and/or end users	S4 Consumers and end users
Corporate culture	G1 Business conduct

The most material areas include climate impact, resource efficiency and circularity, health and safety, as well as business conduct and supplier responsibility. The following impacts, risks and opportunities (IROs) have been assessed as material for Hedin Mobility Group as part of the double materiality assessment:

	Headline	ESRS-standard	Subject to disclosure requirements in ESRS	Covered by unit-specific information	Topic	Subtopic	Material impact, risk or opportunity	Value chain	Time horizon	Description
IRO 1	Environmental information	E1	Yes	No	Climate change	Climate change mitigation	Negative impact, actual	Upstream, own operations, downstream	Short, medium and long term	Greenhouse gas emissions from vehicle use and other parts of the value chain are driving climate change and affect nature and society. This results in significant climate impacts that require long-term measures to reduce emissions.
IRO 2	Environmental information	E5	Yes	Yes	Circular economy	Resource inflows	Negative impact, actual	Upstream	Short, medium and long term	The manufacture and distribution of vehicles and components requires significant amounts of raw materials and energy, which increases the environmental impact and means that the vehicles and components brought into the Group's operations are linked to resource inflows upstream in the value chain. Resource consumption is a key challenge for reducing climate and environmental footprints upstream.
IRO 3	Environmental information	E5	Yes	Yes	Circular economy	Resource outflows	Positive impact, potential	Own operations, downstream	Short, medium and long term	Extending the life of vehicles and spare parts, as well as sharing and mobility services, contribute to reduced waste and reduced need for new production. The impact arises through reduced pressure on resources and reduced negative environmental effects compared to a linear product flow.
IRO 4	Information on social responsibility	S1	Yes	Yes	The own workforce	Working conditions	Negative impact, potential	Own operations	Short, medium and long term	Risky work activities and high workloads entail a risk of impact on the health and safety of employees through accidents, ergonomic strains or stress. This can, if the risk materialises, lead to incidents, sick leave and long-term health consequences.
IRO 5	Information on social responsibility	S2	Yes	Yes	Workers in the value chain	Working conditions	Negative impact, potential	Upstream	Short, medium and long term	At suppliers, poor working conditions, low wages, long working hours and inadequate safety procedures can have a negative impact on workers' health and safety. Such conditions may also affect the stability of the supply chain and the reputation of Hedin Mobility Group.
IRO 6	Information on social responsibility	S4	Yes	Yes	Consumers and end users	Personal safety for consumers and end users	Negative impact, potential	Downstream	Short, medium and long term	Incorrect or inadequate service and information, especially when selling used vehicles, can pose safety risks to customers and end users. This can lead to accidents or improper use of vehicles.
IRO 7	Corporate governance information	G1	Yes	Yes	Business conduct	Corporate culture	Negative impact, potential	Own operations	Short, medium and long term	Non-compliance with the Code of Conduct can lead to unethical conduct, discrimination or violations of the law, negatively impacting people and society. A weak corporate culture increases these risks and can undermine the integrity of the business.
IRO 8	Environmental information	E1	Yes	No	Climate change	Climate change mitigation	Risk	Own operations	Short, medium and long term	Climate policy instruments such as taxes, fees and regulations can increase costs in the operations and require adjustments to the business model. This affects profitability and operational processes and places demands on adaptability.

Effects on strategy, business model and decision-making

The significant impacts, risks and opportunities shape Hedin Mobility Group's strategic priorities. The greatest environmental impact occurs in the value chain, mainly through the production of vehicles and components and through emissions from the use of sold vehicles. Electrification and the development of sustainable mobility solutions are therefore central to reducing climate impact and meeting changing customer requirements and stricter emission regulations.

Resource efficiency and circularity in the value chain remain essential priorities. The focus is on extending the service life of vehicles and components, reducing resource consumption and waste, and developing processes for reuse and recycling. These initiatives help to reduce emissions, increase efficiency and reduce risks related to the availability of materials and environmental requirements.

Health, safety and working conditions continue to be key social issues in our own operations. A strong corporate culture and compliance with the Code of Conduct and the Supplier Code of Conduct are essential to prevent unethical conduct and ensure respect for human rights throughout the value chain.

Consumer and end user safety is an integral part of the strategy, with a focus on quality, accurate information and security in connection with the sale and service of vehicles. This strengthens confidence in the Group's offering and reduces risks related to product quality and safety.

Working with these priorities affects business development, investments and decision-making at Group level and helps to adapt operations in step with changing requirements in the value chain and increased expectations on sustainability and environmental responsibility.

How the impact affects people and the environment and the connection to strategy and business model

The most significant negative impacts relate to greenhouse gas emissions from transport, workshop operations and energy use in facilities, as well as occupational health and safety risks in those parts of the business that include physical handling of vehicles, components and chemicals. In the value chain, the impact arises primarily through the extraction of raw materials and the production of vehicles and vehicle components, as well as transport. These impacts have both direct consequences for the environment and indirect consequences for people's health, working conditions and local communities.

The most significant positive impacts arise from the Group's contribution to electrification and access to sustainable mobility. By expanding the range of electric vehicles, developing charging infrastructure and offering circular services such as shared transport solutions, Hedin Mobility Group contributes to reduced emissions, more efficient resource use and faster transitioning of the vehicle fleet in Europe. Initiatives for the reuse of spare parts, reduced material consumption and improved waste management strengthen the circular dimension of the business model.

The impact is closely intertwined with the business model, which is based on the import, distribution, service and re-tailing of vehicles in several European markets. This means a structural dependence on external manufacturers and logistics providers, but the strategic focus is on reducing the environmental footprint in the parts of the value chain that the Group can influence itself, especially in its own facilities, workshops and transport flows. Through investments in electrification, car dismantling and skills development, Hedin Mobility Group strengthens both competitiveness and the ability to contribute to more sustainable mobility.

Electrification, resource efficiency and responsibility for people in the own operations are thus not separate initiatives, but integral parts of Hedin Mobility Group's overall strategy to enable sustainable mobility and create long-term value for both people and the environment. Emissions from production, transport and use of vehicles contribute to climate change, which affects people's living environments and creates increased demands for transition in the mobility sector. Reduced emissions through electrification and more efficient energy use therefore mean both climate benefits and improved living conditions for the people who live and work in these environments.

Resource consumption and waste from vehicles and components affect the planet's ecosystem through the extraction of materials and increased amounts of waste. By extending the life of products and improving recycling of material, the strain on natural resources is reduced and circular resource use in the value chain is strengthened. The handling of chemicals in the Group's own operations and in parts of the value chain is primarily addressed as a work environment and safety issue in the Group's procedures for S1 and S2.

In the same way, working conditions in the own operations and in parts of the value chain have a direct impact on people in terms of safety, security and fair conditions at work. Clear governance through the Code of Conduct and the Supplier Code of Conduct helps to prevent social harm such as unsafe work environments, discrimination or other human rights violations.

By integrating these impacts into the business strategy, the Group creates long-term value and contributes to improved outcomes for both people and the planet.

Time horizons and the connection to the value chain

The climate, energy, social and business ethics impacts identified through the double materiality assessment are deemed to be relevant in the short, medium and long term in accordance with the Group's established time horizons pursuant to BP 2, with varying gravity depending on the type of impact, risk or opportunity. Hedin Mobility Group plays a part in these impacts both through its own operations, especially vehicle sales, workshops and transports, and through business relations with vehicle manufacturers, suppliers and other partners in the value chain.

Financial effects of material risks and opportunities

Climate change constitutes the risk that has been assessed as financially material for Hedin Mobility Group in accordance with the double materiality assessment and the Group's established criteria for financial materiality. The climate scenario analysis that has been carried out shows that the Group is affected by both physical and transition-related risks, but that the greatest effects are expected to arise from the transition to an electrified vehicle market. Financing costs, regulatory requirements and changing customer preferences continue to drive the transition towards zero-emission and circular mobility solutions, while policy-changes and market volatility create significant uncertainty.

The analysis shows that transition-related risks primarily affect the Group's revenue and margin structure. The impact is assessed to primarily relate to changes in demand, margins and investment needs, rather than immediate effects affecting the balance sheet. A rapid increase in the share of electric vehicles reduces the aftermarket revenue potential as service and maintenance needs are lower for electric vehicles. Under a 1.5-degree scenario, this development may become more pronounced and assumes that the Group continues to adjust its business model towards value-creating services such as reuse, circular component flows and battery-related services. Under a 3-4 degree scenario, demand for internal combustion engines will remain longer, but the market will become more volatile with an increased risk of obsolete inventory, price pressure and rapid technology shifts.

Physical risks primarily affect the Group's properties and operating conditions. The scenario analysis shows that the frequency of heat waves and extreme weather events is increasing, which may require investments in cooling and climate adaptation measures to ensure continuous operations at workshops and facilities. Disruptions in value chains through interruptions, delays or production stoppages at suppliers can also affect the availability of vehicles and components.

At the same time, the analysis identifies several business opportunities linked to the green transition. Electrification creates new value streams in circular business models, recycling of vehicle components, battery-related services and development of customer-oriented energy solutions. In the long term, these opportunities can contribute to strengthened competitiveness, improved risk profile and increased access to sustainable financing.

The overall assessment is that the green transition may entail increased costs in the short term, but in the long term strengthen the Group's resilience and profitability through more efficient resource use, lower climate-related risks and continued development of new mobility services.

The assessment of financial effects is currently mainly qualitative. Work to further develop quantification of climate-related financial effects is ongoing as data quality and analytical capabilities are strengthened.

Resilience of the strategy and business model

The Group's strategy is considered to be resilient as it is designed to address the material impacts, risks and opportunities identified in the materiality analysis. Electrification, development of mobility services and more efficient resource use strengthen the ability to address both actual and potential negative impacts from climate emissions in the value chain. By reducing dependence on fossil fuels, improving procedures for safe chemical handling in the workshops and supporting more circular flows, the Group's exposure to regulatory requirements, increased costs and disruptions in the supply chain is reduced.

The diversification within brands, geographies and revenue streams contributes to stability and provides the capacity to capture business opportunities linked to electrification, after-sales services and more resource-efficient mobility solutions. The strategy thus makes possible both risk reduction and value creation by directing investments, product development and partnerships towards areas that address the material IROs.

The resilience assessment is based on the scenario analysis pursuant to E1 as well as the overall analysis of material IROs in the double materiality assessment.

In 2026, the Group will begin a structured resilience analysis in line with ESRS requirements. The analysis evaluates how climate-related impacts as well as risks and opportunities in energy, material supply and supply chains affect the business model in the short, medium and long term. The results are used to prioritise measures and investments that further strengthen resilience and increase the ability to seize opportunities in sustainable mobility.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Methodology and assumptions

Hedin Mobility Group conducts the double materiality assessment in accordance with the requirements of ESRS. The analysis forms the basis for the Group's sustainability reporting.

The methodology is systematic and trackable and is based on the Group's sustainability framework. The assessment combines qualitative and quantitative data to identify and evaluate impacts, risks and opportunities in the company's own operations and in the value chain. The work is based on internal and external sources as well as dialogues with relevant stakeholders and includes identification, assessment, prioritisation and follow-up over time.

The described process constitutes the Group's double materiality assessment pursuant to ESRS and includes the identification and assessment of actual and potential adverse impacts in its own operations and in the value chain, as well as assessment of financial materiality.

The assessment distinguishes between the materiality of the impact and the financial materiality. An issue may be determined as material if it meets the threshold for either of these dimensions, in accordance with ESRS 1.

The assessment of financial materiality, i.e. the financial materiality assessment in accordance with ESRS, includes the identification and evaluation of sustainability-related risks and opportunities that may affect the Group's financial position and performance.

Thresholds and assessment criteria have been established in the Group's assessment model through a cross-functional process and are applied consistently across all fields.

Process for identification, assessment and prioritisation

The work began with mapping Hedin Mobility Group's business model, value chain and geographic markets in order to understand the context of the business and identify the parts of the operations and business relations that may give rise to the greatest impact or exposure to sustainability-related risks.

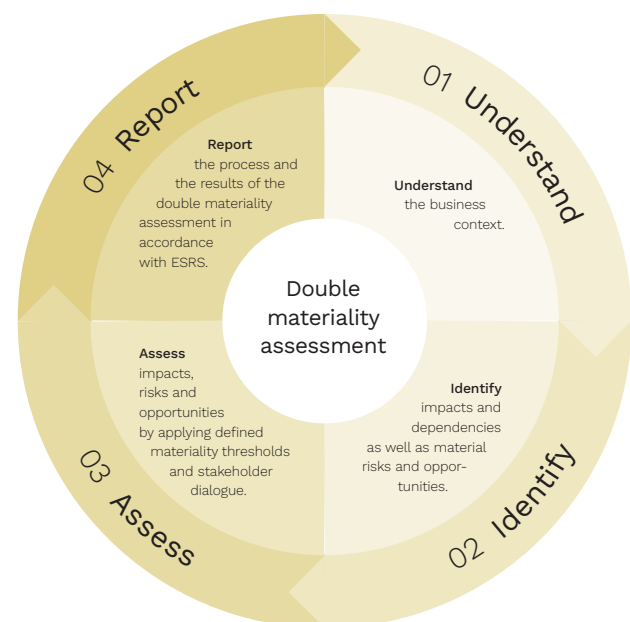
Actual and potential, negative and positive impacts, risks and opportunities, and relevant environmental, social and governance-related dependencies were then identified, based on international frameworks, industry standards and internal governance documents. The identification was carried out at the topic, subtopic and sub-subtopic level according to the ESRS structure.

The process included the steps of understanding, identifying, assessing and determining as well as reporting on material sustainability aspects, with a focus on identifying the issues that are most important to the Group's business and stakeholders in accordance with ESRS 1.

The identification comprised both actual and potential impact. Actual impact refers to consequences that have already occurred or are in progress, while potential impact refers to consequences that may occur in the future.

Negative impact is assessed based on scale, scope, and restorability. For potential negative impact, the likelihood of it occurring is also taken into account.

Positive impact is assessed based on scale and scope. For potential positive impact, the likelihood of its realisation is taken into account.



Focus on specific operations, business relations and geographies

Hedin Mobility Group prioritises the parts of the business and the value chain where the risk of negative consequences is greatest, based on the double materiality assessment, which means that these areas are given special focus in the work with measures, follow-up and resource allocation. The climate scenario analysis carried out shows that the Group is particularly exposed to both physical and transition-related climate-related risks, which is an example of an area that is prioritised.

The assessment covers both the company's own operations and relevant business relations throughout the value chain. Particular attention is paid to suppliers and service providers in regions with a higher risk of poor working conditions, weak compliance with rights or environmental challenges.

The scenario analysis carried out shows that the Group has business opportunities linked to the development of spare parts, batteries and new car brands. These opportunities are taken into account when deciding on investments and prioritising resources to strengthen the Group's long-term competitiveness.

Consideration of consequences resulting from operations and business relations

The Group takes into account the consequences that may arise both within its own operations and through business relations throughout the value chain. The potential effects include environmental and climate impacts as well as working conditions, human rights and business ethics.

The assessments are based on structured risk analyses, internal controls and monitoring of suppliers according to Hedin Mobility Group's Code of Conduct and Supplier Code of Conduct. Identified shortcomings are addressed in dialogue with concerned parties and followed up through corrective actions, capacity-building efforts and continuous monitoring.

This approach ensures that the Group actively prevents and limits negative consequences related to the environment, human rights, working conditions and business ethics – both in its own operations and in collaborations with external actors. The method integrates the results of the double materiality assessment into the Group's risk management and governance processes.

Data collection and stakeholder dialogue

The basis for the materiality analysis is built on existing insights and data from Hedin Mobility Group's ongoing dialogues with stakeholders during 2024. Views and expectations from prioritised stakeholder groups have been taken into account through channels such as customer surveys, supplier evaluations, employee engagement, government contacts and investor dialogues.

The assessment of the stakeholders' perspectives has been considered in combination with internal analyses from the ESG Steering Group, Legal and Regulatory Compliance Department, HR, QHSE, Strategic Sourcing and Communication. The information has been used to identify the sustainability issues that are deemed to have the greatest impact on people, the environment and society, or that may give rise to significant financial

effects for the Group. Representatives from the finance function and Group Management have participated in the assessment of financial risks and opportunities.

Issues have been prioritised on the basis of an overall assessment of each impact, risk or opportunity in terms of scope, severity and probability. For negative impacts, the focus has been on how severe and likely the consequences are, while positive impacts have been evaluated based on their potential extent, range of impact and likelihood of being realised.

The assessment has been carried out through a combination of quantitative scoring and qualitative calibration where deemed necessary.

Assessment model and scale

To ensure a uniform and traceable assessment of both impact and financial materiality, Hedin Mobility Group has developed a joint scoring model that is used in all fields. The assessment distinguishes between the materiality of the impact, i.e. the Group's actual or potential impact on people and the environment, and financial materiality, i.e. how sustainability issues may affect the Group's financial position and performance, including effects linked to the Group's dependence on natural resources, labour and business relations.

The model is based on ESRS principles and is applied consistently throughout the analysis to ensure comparability between different issues and areas of business. The short, medium and long term time horizons have been applied in the assessment. The definitions of these time horizons are set out in BP 2 and have been used consistently in the analysis. The aim is annual analysis in accordance with the assessment model.

Each potential impact, risk and opportunity is assessed based on a joint method, but with different criteria depending on the type. For impact the criteria used are scope, severity and duration. For potential impact, probability is also taken into account. Each factor is assigned a value on a scale from 1 to 5.

Factors considered in the assessment of impacts, risks and opportunities:



Financial risks and opportunities are instead assessed on the basis of their potential financial impact and likelihood of occurrence. The assessment takes into account the relationship between the Group's impact on people and the environment and the risks and opportunities that may arise as a result of these dependencies, such as through changed regulatory requirements, market conditions or customer expectations.

The assessments are compiled into a structured assessment matrix that serves as a basis for determining material issues. The assessments have been carried out by representatives from the business in dialogue with the ESG steering group and validated in a cross-functional review to ensure consistency and calibration between areas.

For climate-related risks and opportunities, this assessment has been supplemented with scenario analysis pursuant to ESRS E1 IRO 1.

Results, quality assurance and look to the future

The analysis resulted in a consolidated list of eight material impacts, risks and opportunities. These have been grouped into thematic areas according to the ESRS structure and form the basis for the topic-specific report sections.

All relevant topic-specific standards under ESRS, including E2, E3, E4, E5 and G1, have been analysed within the framework of the double materiality assessment. The assessment has been carried out at the topic, subtopic and sub-subtopic level in accordance with the Group's established thresholds and methodology.

E2, E3, E4 and S3 were not assessed as reaching the threshold for materiality, either from an impact or financial dimension. E5 and G1 were assessed as material and are covered in more detail in their respective topic-specific sections.

Sustainability-related impacts, risks and opportunities are assessed in relation to the Group's other strategic and operational risks and are managed within the framework of the regular governance and planning processes. The results are verified in a joint review by the ESG steering group and confirmed by Group Management. The assessments are integrated into the work on business planning, risk management, investments and business development, where the ESG steering group contributes with analysis, prioritisation and follow-up. The outcome is used as a basis for decision-making for goals, action plans and indicators for follow-up. The work is gradually being developed with the aim of ensuring that sustainability-related issues are taken into account in the same way as other strategic and operational decisions.

The process has been carried out according to the method determined by the ESG steering group and documented in the Group's sustainability framework. The assessments have been coordinated with relevant functions to ensure internal consensus and traceability. A more formal review of the process is planned for future reporting cycles as the working method is established and further developed.

Input and development of the process

The analysis has been based on a combination of quantitative and qualitative inputs. The documentation has included the Group's internal governing documents, key performance indicators in environmental, staff and regulatory compliance areas, results from customer and employee surveys as well as external sources such as sectoral studies, regulatory analyses and ESG databases. For climate-related risks, opportunities and consequences, a scenario analysis has also been used to confirm the assessment. These sources have formed the basis for identifying and assessing impacts, risks and opportunities relevant to Hedin Mobility Group's operations and value chain.

The process for double materiality assessment is being further developed. Compared with the previous year, the work in 2024-2025 has been characterised by a more formalised methodology, clearer division of responsibilities and joint criteria for assessing impacts, risks and opportunities. The continued development aims to increase data quality and strengthen the link to the Group's strategic planning and risk management.

E1 IRO 1 Identification and assessment of climate-related impacts, risks and opportunities

Method and workflow

Hedin Mobility Group identifies and assesses climate-related impacts, risks and opportunities through the double materiality assessment. A climate scenario analysis pursuant to ESRS E1 was conducted in 2025 after the initial double materiality assessment and has been used to increase the depth of and validate the analysis of climate-related risks and opportunities. The climate scenario analysis constitutes the Group's first structured scenario analysis.

The double materiality assessment shows that climate change is a material area for the Group. The materiality relates to the climate impact in the value chain and a transition-related cost risk. Other climate-related risks and opportunities analysed have not been assessed as material. The scenario analysis has not changed the assessment of which climate-related impacts, risks and opportunities are material according to the double materiality assessment.

The analysis includes both transition-related risks, including policy, market, technology and reputational risks, as well as physical risks, both acute and chronic.

The scenario analysis was carried out in collaboration between external climate consultants and the Group's ESG steering group. The work began with mapping the external environment and screening the operations in relation to relevant climate scenarios. The mapping identified potential climate-related risks and opportunities based on the Group's business model and value chain.

The results were then discussed in a first workshop with the ESG steering group and representatives from relevant functions, including finance, sustainability, purchasing, sales and property management. Risks and opportunities were discussed and assessed based on time horizon, probability, indicated financial impact and viability of opportunities. The assessments were carried out in smaller working groups and compiled in a joint review.

After the workshop, in-depth studies and adjustments were made based on the comments received. The results were then discussed in a second workshop where the assessments were calibrated, prioritised and quality-assured against established criteria as well as relevant external scenario descriptions and industry data. Some risks were analysed in more detail, particularly where the potential financial impact was assessed as more significant.

The assessment of financial impact is currently qualitative and is based on structured discussion and ranking based on probability and potential impact. The ESG steering group then determined the overall result.

The risks were rated according to the following assessment criteria: probability 1 to 5, financial impact 1 to 3 and time horizon short 0 to 3 years, medium 3 to 8 years, long over 8 years. The time horizons were used to assess when in time each risk is expected to materialise, which affected the ranking of the risks and the selection of the risks that were analysed in more detail and quantified.

The most significant transition-related risks were identified in policy and market-related areas, while the most significant physical risks were identified as related to heat exposure and extreme weather. The relative ranking of the risks was documented in an internal risk matrix and formed the basis for selection for further analysis and quantification.

The risks that were considered to have the highest combined probability and financial impact and were therefore chosen for quantification were heat wave-related break downs, reduced aftermarket revenue due to electrification, and physical damage to properties and inventories.

The results were presented, discussed and assessed by the ESG steering group, then decided by Group Management and in the next step by the Board of Directors.

Climate scenarios and key assumptions

The analysis is based on two climate trajectories:

- An orderly transition scenario in line with about 1.5°C global warming
- A high warming scenario of around 3 to 4°C

The orderly transition scenario is inspired by NGFS Net Zero 2050, which corresponds to global warming of about 1.5°C by 2100. The high warming scenario is inspired by the NGFS Current Policies, which corresponds to global warming of about 3 to 4°C by 2100. The scenarios have been calibrated with the support of additional external sources, including IPCC AR6 as well as IEA Net Zero Emissions 2050 and relevant energy and vehicle market forecasts. The scenarios have been adapted to the Group's operations, geographical exposure and market conditions.

The choice of scenarios aims to ensure comparability with internationally accepted scientific reference trajectories.

The scenarios do not constitute forecasts but alternative development trajectories that are used to analyse the Group's exposure under various climate-related conditions.

The 1.5°C scenario assumes accelerated electrification, rising and widely implemented carbon pricing, rapid expansion of charging infrastructure and increased regulatory requirements for emission reduction throughout the value chain. The 3 to 4°C scenario assumes fragmented climate policies, slower electrification, higher physical climate impacts, and increased volatility in energy prices and supply chains.

The 1.5°C scenario assumes early and coordinated climate policies in line with international climate goals, while the 3 to 4°C scenario is characterised by fragmented policy development and delayed transition. These differences affect the pace of electrification, investment decisions and competitive dynamics in the automotive sector.

The time horizons in the analysis follow the definition in the methodology section and have been used consistently when assessing the probability and financial impact of the risks.

The time horizons in the climate scenario analysis differ from the general definitions used in other parts of the sustainability reporting. This is because the analysis is based on market and technology-related development cycles in the automotive industry, where investment horizons and product life cycles are longer than in the overall risk reporting.

The assessment is based on internal understanding of the operations, available financial information and the external climate scenarios listed above. In the parts where quantification has been carried out, internal financial data, assumptions about the development of the vehicle fleet, electrification rate, carbon pricing and documented method descriptions have been used. External reference sources include the NGFS scenario database, IEA Net Zero Emissions 2050, IPCC AR6 as well as industry-specific analyses of electrification and energy market development.

These sources were used to determine overall scenarios for electrification rates, carbon pricing trends and physical climate impacts, while financial impact assessments were based on internal data and assumptions documented in connection with the workshop.

The assessment is in some parts indicative and carries uncertainty, especially with regard to long-term assumptions about policy development, technological development and market dynamics.

The uncertainty is particularly linked to the pace of regulatory changes, the implementation of carbon pricing, technology developments in batteries and charging infrastructure, and changing customer preferences in different geographic markets.

Climate-related impact

The assessment of climate-related impact covers the entire value chain and is based on the activities that give rise to greenhouse gas emissions, from energy and fuel use in own facilities and transport to product range, logistics and collaborations with suppliers and retailers.

The assessment is used to prioritise areas where the Group has the greatest opportunity to reduce its climate impact through energy efficiency, electrification, renewable fuels and the development of mobility services.

Physical climate-related risks

Physical risks are identified through analysis of climate-related factors such as heat waves, extreme weather and floods in the geographical areas in which the Group operates. The assessment includes both direct effects on own facilities and indirect effects in the value chain.

The physical risks analysed have not been assessed as financially material on their own, even though climate change as a risk area is financially material for the Group.

The risks are divided into acute risks, such as storms and floods, and chronic risks, such as long-term temperature increases and recurring heat waves.

The scenario analysis shows that physical risks are more prominent in a scenario with a high level of warming of around 3 to 4°C. Within the analysis, two physical risks have been analysed in more detail:

- potential loss of revenue in the event of operational disruptions due to heat waves
- risk of damage to properties and inventories as a result of extreme weather

The assessment includes an overall analysis of potential financial impacts, primarily related to increased operating costs and investment needs. The indicative analysis shows that revenue risk linked to heat waves can amount to up to approximately MSEK 300 annually in a 3 to 4°C scenario, based on assumptions about the number of affected operating days and margin structure.

A full quantitative resilience analysis has not yet been carried out. The scenario analysis carried out should therefore be seen as an initial assessment of the business model's resilience under different climate trajectories. The Group intends to further develop the work, particularly with regard to the exposure of the property portfolio and needs for climate adaptation.

Transition-related risks

Transition-related risks include policy-related, technology-related, market-related and reputation-related risks related to the transition to a low-carbon economy. The risks are considered to be more prominent in an orderly transition scenario in line with 1.5°C, while physical risks increase in importance in a scenario with a high level of warming.

One identified policy-related transition risk is increased costs in the Group's own operations as a result of climate-related taxes, legislation, customs duties or similar financial charges. This risk has been assessed as financially material.

The analysis takes into account assumptions of rising carbon pricing above EUR 100 per tonne in a 1.5°C scenario as well as a gradual increase in the share of electric vehicles in the fleet to over 80% in the long term in relevant markets. The financial impact of reduced aftermarket revenues is considered to be more prominent in the 1.5°C scenario due to higher electrification rates, while the impact in the 3 to 4°C scenario is considered to be more limited given a slower transition.

This risk has been identified in the double materiality assessment and assessed as financially material based on the Group's established thresholds. The scenario analysis confirms and deepens the understanding of the financial exposure, especially in a scenario with rapid transition in line with 1.5°C.

In addition to policy-related risks, technology-related risks related to the electrification of the vehicle fleet were identified, including potential reduced service revenue per vehicle, as well as market-related risks linked to changing competitive dynamics.

Reputation-related risks include the risk of reduced investor confidence and impact on brand and customer preferences in the event of a lack of climate adaptation or insufficient transparency in climate reporting.

Hedin Mobility Group's represents a wide range of vehicle manufacturers, which contributes to a certain diversification of transition-related risks, as the Group can adapt its sales mix and product offering in line with changing regulatory and market conditions. At the same time, this diversification entails increased complexity in follow-up and regulatory compliance in the value chain.

The assessment of the financial impact is associated with uncertainty, especially regarding the pace of electrification and future policy changes. The financial analysis should therefore be regarded as indicative.

Climate-related opportunities

The scenario analysis identified climate-related opportunities linked to the development of circular business models, expansion in electric vehicle-related services and mobility services. The possibilities have been analysed but have not been assessed as independently material in the double materiality assessment.

The opportunities are considered to be most prominent in an orderly transition scenario in line with around 1.5°C, where demand for low-emission solutions and circularity is increasing and where regulations are driving faster change in the market. Opportunities identified include:

- Circular business models, such as increased value creation in the life cycle through longer use of vehicles and components, increased focus on reuse and other life cycle flows, as well as enhanced offerings linked to the used car market and aftermarket where relevant to the Group's business.
- Electric vehicle-related services, such as an expanded service offering linked to the requirements of electrification, such as new competencies and working methods in service and maintenance, as well as complementary services that may grow in importance as the share of electric vehicles increases.
- Mobility services, where the scenario analysis points to opportunities to further develop services that meet changing customer needs, especially in markets and customer segments where flexibility and service-based approaches gain in relevance.
- Portfolio and market flexibility, where the Group's representation of several car brands is deemed to create room for manoeuvre to adapt the product mix and offering when technology-shifts and policy requirements develop at different rates between markets. This can facilitate commercial adaptation in the transition, while at the same time requiring clear internal prioritisation and follow-up.

The financial impact of the opportunities has currently been assessed qualitatively and is based on scenario-based market assumptions and workshop discussions.

The opportunities are dependent on market maturity, regulatory developments and the Group's ability to further develop its offering, data and follow-up.

Connection to strategy and further development

The analysis shows that the Group's current strategy is largely consistent with identified climate-related risks and opportunities. The scenario analysis has thus served as a structured review of the business model's exposure under two contrasting climate trajectories.

The analysis has not led to a change in the Group's overall strategy, but forms the basis for further development of risk management and climate adaptation work in future reporting cycles, including conducting property-related analyses in more depth to better support investment planning.

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

A list of inclusive disclosure requirements can be found on page 118 of the sustainability report.

Environmental information

Hedin Mobility Group operates in several stages of the mobility value chain, from import and distribution to retail, service, dismantling and mobility services. The greatest environmental impact arises in the value chain, especially through the use of sold vehicles, while the company's own operations have an impact through energy use, transportation and property management.

The environmental section covers climate change and resource utilisation and circular economy. The work focuses on strengthening data quality and governance, managing climate-related risks and gradually developing more structured measures. Through electrification, extended service life of vehicles and components and development of mobility services, climate and circularity are integrated into the business model and long-term strategy.

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E1 Climate change

Greenhouse gas emissions throughout the value chain have an actual negative impact on nature and society. The greatest impact occurs when vehicles are used downstream, but other parts of the value chain also contribute. In the short, medium and long term, these emissions drive climate change that affects both the environment and people.

There is a risk, in the short, medium and long term, of increased costs in Hedin Mobility Group's own operations as a result of climate-related taxes, legislation, customs duties, fines or similar financial charges. Such changes can affect profitability and require adaptation of both the business model and processes to meet new climate policy requirements.



Topic	Subtopic	Significant impact, risk or opportunity	Position in the value chain	IRO
Climate change	Climate change mitigation	Negative impact, actual	Upstream, own operations, downstream	Greenhouse gas emissions from vehicle use and other parts of the value chain drive climate change and impact nature and society. This has a significant climate impact that requires long-term measures to reduce emissions.
Climate change	Climate change mitigation	Risk	Own operations	Climate policy instruments such as taxes, fees and regulations can increase operating costs and require adjustments to the business model. This affects profitability and operational processes and places demands on the ability to adapt.

ESRS E1 Climate Change

Significant impacts, risks and opportunities and their relationship to strategy and business model

Hedin Mobility Group operates in several European markets where the greatest climate impact occurs in the value chain, particularly through the use of sold products and the production and transportation of purchased vehicles and other goods and services. This impact constitutes an actual negative impact on the environment through emissions of greenhouse gases that contribute to climate change.

In addition, climate impact arises through energy use, transportation, logistics and property management in the company's own operations, which gives rise to emissions in Scope 1 and Scope 2. These emissions are significant for the operational activities, even though approximately 99.5% of the Group's total climate impact arises in Scope 3.

The double materiality assessment shows that climate is a material area, both with regard to the Group's negative impact on the environment and with regard to financial risks. The Group is exposed to transition-related risks associated with regulatory changes, technological transformation and changing market conditions, as well as physical risks related to extreme weather and climate-related disruptions in operations and the value chain. The assessment of these risks has been deepened through the climate scenario analysis carried out pursuant to ESRS E1, where the Group's exposure has been analysed under both an orderly transition scenario in line with approximately 1.5°C global warming and a scenario with higher warming of approximately 3–4°C.

The identified impact and risks are directly linked to the Group's business model, where the use of sold products constitutes the largest source of emissions and where regulatory changes can affect both demand and cost structure.

Conditions vary between markets, which means that data access, energy mix and local processes differ. Efforts to mitigate climate change are developed gradually based on the Group's emissions profile and identified risks and opportunities.

E1-1 Transition plan for climate change mitigation

The Group has no formally decided transition plan. The issue of a transition plan pursuant to ESRS E1 will be reviewed within the framework of the Group's continued development of its efforts to mitigate climate change.

A possible future transition plan would take into account the goal of limiting global warming to 1.5°C in line with the Paris Agreement and the results of the climate scenario analysis carried out.

E1-2 Policies

The Group currently lacks an overall Group policy specific to the climate issue, as management has historically been handled within each business area and adapted to local requirements and environmental management systems.

Climate compliance and environmental responsibility are covered by the Group's Code of Conduct, which is established at Group level and applies to all operations within the Group. The Code of Conduct contains general principles for environmental responsibility and compliance with applicable environmental and climate-related legislation, but does not constitute a specific climate policy pursuant to ESRS E1.

The work is therefore directed by local guidelines and policies where they exist. Follow-up takes place centrally in connection with risk assessments and reporting and is developed gradually as the base data and work procedures are strengthened.

In 2026, the Group intends to begin work on developing a group-wide climate policy that will provide a collective focus going forward and clarify how the climate perspective will be integrated into decisions and processes throughout the business.

In light of the value chain nature of the emission profile, a future climate policy will also include principles for managing supplier-related emissions and integrating the climate perspective into procurement and business decisions.

E1-3 Measures and resources

During the 2025 reporting year, the Group did not determine any formal and scheduled action plan pursuant to ESRS E1 to reduce emissions in its own operations or in the value chain.

At the same time, gradual development work is underway to strengthen the Group's ability to identify, prioritise and structure relevant climate measures at Group level. The initiatives being implemented are not currently scheduled or quantified as formal climate actions pursuant to ESRS E1, but form the basis for future priorities when governance and goals are developed.

Within the framework of the operating activities, initiatives are being implemented that can contribute to reduced energy use and climate impact, such as streamlining energy use in workshops and warehouses, optimising heating and ventilation, and electrifying internal transport. These initiatives are currently driven locally and not part of a collective group-wide climate plan.

Through its business model, including sales of electric vehicles as well as service and repair that extends the service life of products, the Group has an indirect impact on the transition in the transport sector. These activities are business-driven and can indirectly contribute to reduced emissions in the value chain, even if they are not formalised as climate actions pursuant to ESRS E1.

Expansion of charging infrastructure is taking place in step with market developments and customer needs. This is also part of business development and not linked to a set climate target pursuant to E1.

In 2025, the focus was on improving data collection, methodology and analysis of greenhouse gas emissions as a basis for future prioritisations. The aim is to gradually develop more structured and measurable climate measures as governance, data quality and strategic choices are clarified.

Given that Scope 3 constitutes just over 99% of the Group's total emissions, data quality and method development are prioritised areas of action. In 2025, resources were primarily allocated to the harmonisation of data collection, documentation of assumptions in categories 1 and 11, quality assurance of emission factors and improved traceability in the reporting system. This forms a basis for future structured emission reduction measures.

E1-4 Targets and outcomes

The Group has determined 2025 as the base year for full emissions reporting under ESRS.

The Group has not yet set climate targets as data quality and coverage need to be strengthened before joint and relevant targets can be set. A uniform basis for emissions data is being gradually built up throughout the operations to ensure that future targets are comparable and reliable. A time frame for any future targets will be determined when the base data is deemed sufficient to allow robust follow-up.

Given that 2025 is the first reporting year pursuant to ESRS and that data maturity is still developing, the Group believes that it is currently appropriate to wait before setting quantitative climate targets.

The focus is on reducing emissions in Scope 1 and 2 and gradually developing the base data for Scope 3 as processes and collaborations in the value chain are strengthened.

Emissions data is followed up annually and forms the basis for ongoing analysis of the Group's emissions development and can, when data quality and coverage are deemed sufficient, form the basis for future targets. Given that the emissions profile is dominated by the use of sold products, future target structures are likely to need to include both absolute and intensity-based measures, with particular focus on drivelinemix and sales structure.

E1-5 Energy consumption and mix

Energy consumption refers to the Group's own operations and includes Scope 1 and Scope 2 pursuant to the GHG Protocol.

The Group operates within NACE Division 45 (trade and repair of motor vehicles), which is part of NACE Section G. Section G is covered by the definition of high climate impact sectors pursuant to ESRS E1 Appendix B. Hedin Mobility Group is therefore covered by the requirement to report energy consumption in relation to net sales.

The Group's energy consumption consists primarily of electricity and heating in properties. Energy types and access to renewable energy differ between the countries where operations are conducted. Work on developing data quality and coverage continues to gradually increase comparability between operations and strengthen the coverage rate over time.

The report covers the Group's energy consumption in Scope 1 and Scope 2 and is based on available activity data from energy suppliers, fuel suppliers and internal reporting systems.

The Group's net sales for 2025 amounted to MSEK 89,630 according to the Group's financial reporting. The Group's total energy consumption of 245,797.2 MWh corresponds to 2.74 MWh per MSEK of net sales.

Energy intensity pursuant to E1-5 is based on energy consumption in Scope 1 and Scope 2, while emission intensity pursuant to E1-6 is based on total greenhouse gas emissions in Scope 1-3.

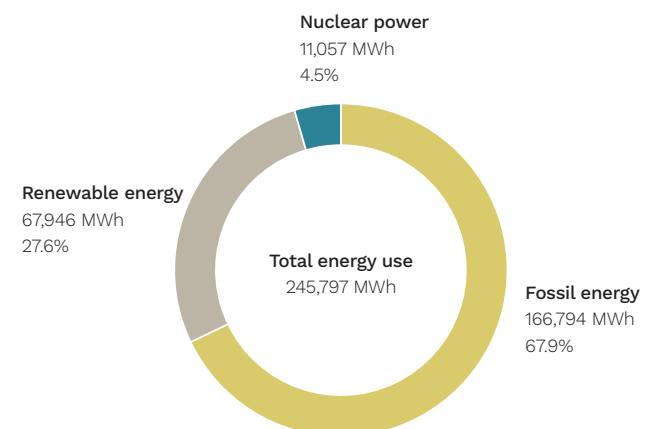
Fossil energy use amounted to 166,794 MWh, corresponding to 67.9% of total energy consumption.

Renewable energy use amounted to 67,946 MWh, equivalent to 27.6% of total energy consumption, while 4.5% was nuclear-based electricity.

The distribution between fossil and renewable energy is based on supplier specifications and the Group's energy monitoring system. Reported energy consumption forms the basis for calculating Scope 1 and Scope 2 emissions pursuant to the GHG Protocol.

In cases where detailed energy specifications are missing, the classification is based on available supplier data and may therefore involve some uncertainty.

Energy mix 2025



Energy use and energy mix	2025
Fuel consumption from coal and coal products (MWh)	0.00
Fuel consumption from crude oil and petroleum products (MWh)	6,2573.80
Fuel consumption from natural gas (MWh)	152.60
Fuel consumption from other fossil sources (MWh)	0.00
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	104,067.64
Total fossil energy use (MWh)	166,794.04
Share of fossil sources in total energy use (%)	67.9%
Use from nuclear energy sources (MWh)	11,057.46
Share of nuclear energy sources in total energy use	4.5%
Fuel consumption for renewable energy sources, including biomass (MWh)	4,441.30
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	63,074.50
Consumption of self-produced renewable non-fossil energy (MWh)	429.90
Total renewable energy use (MWh)	67,945.70
Share of renewable sources in total energy use (%)	27.6%
Total energy use (MWh)	245,797.20

E1-6 Greenhouse gas emissions

Scope and boundaries of reporting

Hedin Mobility Group reports gross greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Corporate Standard for Scope 1 and Scope 2 and pursuant to the GHG Protocol Corporate Value Chain Standard for Scope 3.

The reporting for Scope 1 and Scope 2 is based on the principle of operational control, which means that emissions are reported for those units where the Group has the authority to control operational and environmental decisions. In the case of the Group, operational control coincides with financial consolidation and thus includes the Group's subsidiaries. No additional units have been included in Scope 1 or Scope 2.

Scope 3 refers to other indirect emissions in the value chain and is based on the Group's business relations. The organisational boundary is applied consistently and is in agreement with the Group's financial reporting between reporting periods.

The 2025 reporting year constitutes the Group's first reporting year under ESRS and is established as the base year for future follow-up.

Biogenic emissions occur in the Group's operations, primarily through the use of biofuels, and are reported separately within Scope 1 in accordance with the GHG Protocol.

The Group is not covered by regulated emissions trading systems. The percentage of Scope 1 emissions covered by regulated emissions trading systems therefore amounts to 0%.

Calculation method and emission factors

Emissions are calculated by multiplying activity data, such as energy use, fuel consumption and transport, by relevant emission factors in a group-wide reporting system that ensures registration, consolidation and traceability. Emission factors are selected based on geographical relevance, reporting year and category. All calculations are documented and can be traced to the underlying data source and applied factor. Greenhouse gas emissions are reported as CO₂e and include relevant greenhouse gases pursuant to the GHG Protocol, calculated with applicable GWP factors.

When converted to carbon dioxide equivalents (CO₂e), this includes CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. Global Warming Potential (GWP) is based on the IPCC Fourth Assessment Report (AR4) over a 100-year period.

Emission factors are selected based on geographical relevance, reporting year and applicable category. Factors are updated annually within the reporting system in accordance with its methodological framework.

Scope 1 – Sources of emission factors

Calculations are mainly based on TTW factors from DEFRA, national government sources such as the Norwegian Environment Agency and GWP values pursuant to IPCC AR4.

Scope 2 – Sources of emission factors

Calculations are based on emission factors from IEA (national and regional electricity mix), DEFRA and supplier-specific factors for district heating. During the 2025 reporting year, no contractual instruments, such as guarantees of origin or other energy attributes, were used in the calculation of market-based Scope 2.

Scope 3 – Sources of emission factors

- Category 1 is mainly based on spend-based emission factors from Coinvent/EPA and Life Cycle Assessment (LCA) data for representative vehicle categories
- Category 11 is based on DEFRA (fossil fuels), IEA (electric vehicles and electricity mix) and WTW (Well-to-Wheel) factors.
- Category 12 is based on emission factors from Ecoinvent (2025)
- Category 15 is based on spend-based factors from Cornerstone (2025)

Data collection

Data collection is carried out by each company appointing a reporting function that collects activity data according to stated instructions. For certain data types, such as energy, fuel, transport, waste and business travel, collection also takes place centrally from identified suppliers and systems. Records are stored to ensure traceability and allow internal control and external review.

Boundaries by Scope

Scope 1 covers direct emissions from the company's own operations, primarily fuel consumption in its own vehicles, stationary combustion and refrigerant leakage.

Scope 2 includes indirect emissions from purchased electricity and heat and is reported according to both site-based and market-based methods in accordance with the GHG Protocol. The difference between the methods is due to the application of supplier-specific emission factors. During the 2025 reporting year no contractual instruments, such as guarantees of origin or other energy attributes, were used in the calculation of market-based Scope 2. Market-based reporting is therefore based on average emission factors for each market in accordance with the GHG Protocol. The proportion of Scope 2 emissions calculated using contractual instruments amounts to 0%.

Scope 3 makes up the dominant part of the Group's climate impact and corresponds to approximately 99.5% of total greenhouse gas emissions during the reporting year. The emissions profile is therefore essentially value chain driven, primarily through the use of sold products and the production of purchased vehicles. This entails particular exposure to transition-related risks linked to regulatory changes, technological development and changing customer preferences.

Scope 3 – Boundaries and relevance assessment

All 15 Scope 3 categories have been analysed. The categories that have been deemed relevant based on the business model and value chain have been quantified and are reported in the table. The assessment is documented and reviewed annually. The following Scope 3 categories have been included in the calculation: 1, 3, 4, 5, 6, 7, 9, 11, 12 and 15.

The following Scope 3 categories have been analysed but deemed not relevant to the Group and are therefore not included in the reporting: 8, 10, 13 and 14. Emissions related to category 2 are reported in category 1 because the Group is currently unable to distinguish capital goods from other purchases in the base data. These categories are therefore reported with the value 0 in the table.

The assessment is based on the Group not having material leasing structures as defined in the GHG Protocol, not conducting franchise operations and not carrying out further industrial processing of sold products before the use phase. The rationales are documented within the reporting process and are reviewed annually.

The largest source of emissions in Scope 3 is the use of sold products. The calculation is based on the number of vehicles delivered per driveline, average annual mileage, assumed technical service life and fuel-specific emission factors. Input data is drawn from available industry statistics and market data and applied consistently per vehicle category.

The technical service life is adjusted depending on whether the vehicle is sold as new or used, which means that the remaining useful life is taken into account based on the age of the vehicle at the time of sale. Given the importance of the category, the overall outcome is particularly affected by assumptions about service life, actual use and fuel mix. Changes in these parameters may affect the reported outcome, but not the structure of the overall emission profile.

For fossil fuels, emission factors from DEFRA are used and for electric vehicles, IEA's electricity mix data and WTW factors are used in accordance with the Group's method description.

Data quality and uncertainties

Data quality varies between Scopes. Scope 1 and Scope 2 are mainly based on primary data from energy suppliers and fuel suppliers and are therefore considered to have higher precision and traceability. Scope 3 to a greater extent includes calculations based on secondary data, industry statistics and documented estimation methods, especially in categories where supplier-specific emissions data is not yet available or where the complexity of the value chain limits access to primary data.

Primary data is used in Scope 3 where available, but the scope is limited and is not quantified separately at this time. Applied emission factors and key assumptions are documented and reviewed annually in accordance with the GHG Protocol.

The most significant uncertainties relate to assumptions related to the service life and mileage of the use phase, the availability of supplier-specific emissions data in procurement-related categories, the use of secondary data in certain procurement and investment-related categories, and the quality of transport and waste data where some manual handling occurs. The Group internally monitors where estimates have been applied by unit and category, to enable prioritised improvement of data coverage and data quality.

In cases where primary data is missing, documented and consistently applied estimation methods are used in accordance with established method descriptions. When using estimates, the method applied, data source, emission factor and reasons why primary data was not available are documented. Estimation methods are based on industry averages, spend-based emission factors or representative life cycle data. Applied emission factors and key assumptions are reviewed annually.

Quality assurance is carried out through checks for completeness, reasonableness tests, comparisons to previous periods and analysis of significant deviations. Identified boundaries are documented and followed up within the framework of the Group's internal control structure.

As the availability of reported supplier data increases and internal processes are harmonised, the precision of Scope 3 is expected to gradually improve through reduced reliance on estimates.

Other information

The Group has not reported any removals of greenhouse gas emissions or used carbon credits during the reporting year.

No climate-related key figures have been validated by an external party other than the Group's auditor within the framework of the statutory audit.

Greenhouse gas emissions (tCO ₂ e) 2025	tCO ₂ e	tCO ₂ , biogenic	Share % location-based	Share % market-based
Gross greenhouse gas emissions scope 1 (tCO ₂ e)	20,806.6	842.1	0.24%	0.24%
Percentage of scope 1 greenhouse gas emissions from regulated emissions trading systems (%)	0.0	0		
Gross greenhouse gas emissions scope 2, location-based (tCO ₂ e)	18,169.0	0	0.21%	
Gross greenhouse gas emissions scope 2, market-based (tCO ₂ e)	24,158.6	0		0.28%
Total indirect gross emissions scope 3 (tCO ₂ e)	8,653,245.9	0	99.55%	99.48%
1 Purchased goods and services	2,033,381.0	0	23.39%	23.38%
2 Capital goods	0.0	0	0.00%	0.00%
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	9,131.0	0	0.11%	0.10%
4 Upstream transport and distribution	14,110.9	0	0.16%	0.16%
5 Waste generated in operations	10,694.4	0	0.12%	0.12%
6 Business trips	16,661.5	0	0.19%	0.19%
7 Employee commuting	12,234.3	0	0.14%	0.14%
8 Assets leased upstream	0.0	0	0.00%	0.00%
9 Downstream transport	0.0	0	0.00%	0.00%
10 Processing of sold products	0.0	0	0.00%	0.00%
11 Use of sold products	6,513,147.5	0	74.93%	74.88%
12 Finishing of sold products	6,308.4	0	0.07%	0.07%
13 Assets leased downstream	0.0	0	0.00%	0.00%
14 Franchise agreements	0.0	0	0.00%	0.00%
15 Investments	37,576.8	0	0.43%	0.43%
Total greenhouse gas emissions				
Total greenhouse gas emissions (location-based)	8,692,221.5	842.1	100%	
Total greenhouse gas emissions (market-based)	8,698,211.1	842.1		100%

Greenhouse gas intensity

Greenhouse gas intensity is calculated as total greenhouse gas emissions divided by the Group's net sales for the same reporting period, in accordance with ESRS E1.

Net sales for 2025 amounted to MSEK 89,630 according to the Group's financial reporting.

Total greenhouse gas emissions (location-based)

96.94 tCO₂e per MSEK net sales

Total greenhouse gas emissions (market-based)

97.01 tCO₂e per MSEK net sales

Distribution of emissions between Scopes (site-based)	tCO ₂ e	%
Scope 1	20,806.6	0.24%
Scope 2	18,169.0	0.21%
Scope 3	8,653,245.9	99.55%
Total	8,692,221.5	100%

Distribution of emissions between Scopes (market-based)	tCO ₂ e	%
Scope 1	20,806.6	0.24%
Scope 2	24,158.6	0.28%
Scope 3	8,653,245.9	99.48%
Total	8,698,211.1	100%

Breakdown of emissions within Scope 3	tCO ₂ e	%
1 Purchased goods and services	2,033,381.0	23.5%
2 Capital goods	0	0
3 Fuel- and energy-related activities (not included in scope 1 or scope 2)	9,131.0	0.11%
4 Upstream transport and distribution	14,110.9	0.16%
5 Waste generated in operations	10,694.4	0.12%
6 Business trips	16,661.5	0.19%
7 Employee commuting	12,234.3	0.14%
8 Assets leased upstream	0	0
9 Downstream transport	0	0
10 Processing of sold products	0	0
11 Use of sold products	6,513,147.5	75.3%
12 Finishing of sold products	6,308.4	0.07%
13 Assets leased downstream	0	0
14 Franchise agreements	0	0
15 Investments	37,576.8	0.43%
Total	8,653,245.9	100%



E5 Resource use and circular economy

Resource consumption in the manufacture and distribution of vehicles and vehicle components causes actual negative impacts on nature and society. The impact occurs upstream in Hedin Mobility Group's value chain and is significant in the short, medium and long term.

The circular economy can potentially be positively affected by the Group's operations by allowing vehicles, spare parts and components to circulate further in the value chain and be used for longer periods of time. Business areas that include service and maintenance help products remain in use for longer, which impacts resource extraction and waste flows downstream. The potential positive impact includes reduced need for new production, lower resource usage and a reduced amount of waste when products are used over longer life cycles. Mobility services that enable sharing and multi-use of vehicles can also contribute to more efficient resource use. The impact may increase in the short, medium and long term as demand for circular solutions grows in the mobility sector.

Topic	Subtopic	Significant impact, risk or opportunity	Position in the value chain	IRO
Circular economy	Resource inflows	Negative impact, actual	Upstream	Manufacturing and distribution of vehicles and components requires significant amounts of raw materials and energy, which increases environmental impact. Resource consumption is a key challenge for reducing climate and environmental footprint upstream.
Circular economy	Resource outflows	Positive impact, potential	Own operations, downstream	Extended service lives of vehicles and spare parts, as well as sharing and mobility services, can reduce waste and the need for new production. Circular solutions thus contribute to more efficient resource use and reduced environmental impacts.

E5 Resource use and circular economy

Why is the issue important

Hedin Mobility Group operates in a sector where the production, distribution and use of vehicles involves significant resource extraction and impact on natural resources. The Group's operations include import and distribution of vehicles and spare parts, retailing of new and used vehicles within Retail, service and aftermarket operations including dismantling of vehicle components, and mobility services within Mobility Solutions.

The largest indirect resource use occurs upstream in the value chain through the new vehicles and components that the Group sells. Sales of new vehicles are thus linked to actual negative impacts in the manufacturing stage, where significant amounts of materials and energy are used.

At the same time, through service and aftermarket operations, as well as through the dismantling of vehicle components, the Group has the opportunity to extend the service life of vehicles and return parts to the market for further use. Within Mobility Solutions, leasing and rental contribute to increasing the utilisation rate per vehicle and thereby making resource use more efficient.

Resource use and circular economy are therefore essential for Hedin Mobility Group as the issue affects all business areas and both the Group's indirect impact upstream and its opportunities to contribute to a more resource-efficient mobility sector.

Within the double materiality assessment, views from relevant stakeholders have been taken into account. Dialogue takes place continuously with customers and insurance companies in connection with service and repairs. No separate structured consultation process upstream in the value chain specifically for resource use and circular economy has yet been implemented.

E5-1 Policies

Hedin Mobility Group does not yet have formal policies specifically for resource use and circular economy. Since the area was identified as material in 2025, the focus has been on improving the overview of relevant data and creating a foundation for future governance.

Once reliable data and a clear division of responsibilities have been established, the need for group-wide policies will be evaluated.

E5-2 Actions and resources

Hedin Mobility Group has not yet established common group-wide processes to manage resource use and circular economy in accordance with identified impacts and opportunities according to IRO. The work is in a start-up phase with a focus on creating a better overview of relevant flows and clarifying responsibilities within the organisation.

E5-3 Targets and outcomes

Hedin Mobility Group has not yet set group-wide targets for resource use and circular economy. The focus is on strengthening the base data, especially in terms of resource flows upstream in the value chain, before setting targets.

When reliable data is available, the Group will evaluate the need for measurable targets.

E5-4 Resource inflows

Hedin Mobility Group's resource inflows consist mainly of vehicles and spare parts that are imported and resold within the Group's operations. Since the Group does not conduct its own manufacturing, the largest resource extraction occurs upstream in the value chain at vehicle manufacturers and suppliers.

For the 2025 reporting year, the Group has developed a quantitative estimate of resource inflows linked to vehicles brought into the operation. The calculation is based on the number of vehicles brought into the operations during the reporting period and average standard weights per vehicle category.

In the calculation, the number of vehicles received is assumed to largely correspond to the number of vehicles sold during the reporting period, as the Group's operations primarily consist of distribution and retail sales of vehicles. The total material weight is calculated by multiplying the number of vehicles by an average weight per vehicle.

Average weights are based on European market data and public statistics on vehicle mass. The average weight per vehicle in the table is based on a weighted average of the vehicle categories included in the calculation. The method provides a reasonable estimate of the magnitude of resource inflows linked to the Group's operations.

The calculation aims to illustrate the extent of the resource inflows linked to the Group's business model and the upstream resource use that arises in the production of the vehicles and components that the Group sells.

The estimated resource inflows for the reporting year are shown below.

Resource inflows	2025
Total number of vehicles	215,952
Average weight (tonnes)	1.65
Total weight (tonnes)	356,847

Resource inflows consist mainly of metals, plastics, glass and other materials that are used in vehicle construction. The exact material distribution varies between vehicle models and is therefore not reported separately.

The calculation is associated with uncertainty because detailed model mix and actual drivelinemix are not available in the documentation. The estimate is nevertheless considered to provide a reasonable picture of the magnitude of resource inflows and of the resource use that is linked to the Group's operations.

E5-5 Resource outflows

Hedin Mobility Group's resource outflows consist mainly of new and used vehicles that are sold on to customers, as well as spare parts and components that are reused or resold. The outflows also include services within leasing, rental and service that contribute to extending the service life of vehicles and thereby increasing the utilisation of the material resources that are brought into the operation.

The following quantitative indicators are reported:

	2025
Number of used vehicles sold (pcs)	112,863
Turnover from leasing and rental of vehicles (MSEK)	2,576

Method and assumptions

The number of used vehicles sold is based on recorded sales transactions in the Group's business system and includes all used vehicles sold during the reporting period.

Turnover from leasing and rental of vehicles refers to reported revenue within the Mobility Solutions business area. Revenue not related to vehicles, such as leasing of premises or other rental income, is not included in the indicator. The data is taken from the Group's financial system.

Double counting

The reported indicators follow the Group's financial reporting structure. Used vehicles and leasing revenues are reported within separate business areas, which reduces the risk of double counting between the operating segments. A more in-depth methodological analysis of system boundaries is planned in the continued development work.

Reporting according to the EU taxonomy

The EU taxonomy for green investments is part of the European Green Deal and aims to create a common definition of which activities are classified as environmentally sustainable, to facilitate the identification of sustainable investments. For the 2025 report, the company has chosen not to apply the new, delegated legal act (delegated regulation 2026/73) published in the EU official journal January 2026. The new delegated act will apply only for the 2026 financial year.

Hedin Mobility Group reports for the third year in accordance with the EU taxonomy. Last year, it was identified which of the Group's activities are aligned with the six environmental objectives set out in the taxonomy:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

In order for an economic activity to be classified as environmentally sustainable, it must contribute substantially to one or more of the six established environmental objectives, do no significant harm to any of the other objectives, and meet certain defined minimum safeguards.

In 2025, Hedin Mobility Group continued its work on defining which activities are aligned with the taxonomy and thus meets the technical review criteria set for each activity. This includes data mapping that forms the basis for compliance reporting. A project is underway with the aim of adapting the Group's system for collecting relevant data. This also includes ensuring that the activities do not cause significant harm to other environmental objectives and that they comply with the minimum safeguards. We have not reported compliance for the year due to a lack of data.

The activities identified for Hedin Mobility Group are as follows:

ENVIRONMENTAL OBJECTIVE 1

Climate change mitigation

3.3. Manufacture of low-carbon transport technology (including repair and maintenance)

In our aftermarket business, we are an obvious partner for maintaining and repairing vehicles regardless of brand, model or powertrain. We use second-hand spare parts whenever possible and ensure that any waste generated is recycled as much as possible.

6.5. Transport by motorcycles, passenger cars and light motor vehicles (including purchase, financing, rental and leasing) and 6.6. Services related to road transport (including purchasing, financing, rental and leasing)

Our Mobility Solutions business area offers a wide variety of vehicles that give customers the opportunity to make the right choice based on their wishes and needs for short-term rentals. Our sales include vehicles with buyback commitments where revenue is recorded over the contract period in accordance with operational leasing.

As we are currently unable to fully differentiate between vehicle types in our financial reporting, we have chosen to combine 6.5 and 6.6 and refer to it as 6.5 in the tables below.

7.4. Installation, maintenance and repairs of charging points for electric vehicles in buildings and parking spaces adjacent to buildings

Our venture, Hedin Supercharge, focuses on expanding charging infrastructure for public charging and also managing our existing charger portfolio that we maintain for our own use. For 2025 there is still no significant turnover in the activity, but investments have begun in Sweden (26 charging stations at year-end).

7.7. Acquisition and ownership of buildings (including rental)

We rent the majority of our properties. Many of our dealerships have car washes, motor vehicle inspections and restaurants to offer customers a broader range of services when visiting us. By subletting to these businesses and in our capacity as tenants, we are aligned with this activity.

ENVIRONMENTAL OBJECTIVE 4

Transition to a circular economy

5.3. Preparation for reuse of end-of-life products and product components

Our car dismantling operations Hedin Recycled in Sweden and parts of the KOED Group in Denmark are part of our contribution to the circular economy. The components that can be reused are made available to our own operations, external actors, but also private individuals. The remaining parts are taken care of by our waste partners and recycled to up to 95%.

5.4 Sales of second-hand goods

Sales of used vehicles are an important part of our offer in order to make the most of the vehicles' service life. We also reach a wider customer base and can thus help more people choose vehicles with lower climate impact.

Calculation method

The sales reported are the portion of the Group's total net sales that relate to the above activities. Total net sales are reported in the income statement in financial statements, see also Note 4.

Operating expenses related to covered activities are reported as defined in the taxonomy, i.e. direct non-capitalised costs, primarily attributable to building renovation, maintenance and repair, short-term lease contracts, and expenses related to the day-to-day maintenance of fixed assets that are required to ensure the ongoing and appropriate functioning of the asset.

Capital expenditure refers to acquisitions of new intangible and tangible assets during the year, including investments through acquisitions of businesses, see Note 13-14 in financial statements.

The complete account of activities aligned with the taxonomy can be found in the taxonomy tables below.

Nuclear energy-related activities		YES/NO
1.	The company carries out, finances or is exposed to the research, development, demonstration and extension of innovative electricity generating plants that produce power from nuclear energy processes with minimal waste from the fuel cycle.	NO
2.	The company carries out, finances or has exposure to the construction and safe operation of new nuclear plants for the production of electricity or process heat, including for district heating or industrial processes, such as hydrogen gas production, as well as for upgrading the safety of these, using the best available technology.	NO
3.	The company carries out, finances or has exposure to the safe operation of existing nuclear plants producing electricity or process heat, including for district heating or industrial processes, such as hydrogen gas production from nuclear energy, as well as for upgrading the safety of these.	NO
Fossil gas-related activities		
4.	The company carries out, finances or has exposure to the construction or operation of electricity generating plants that produce electricity using fossil gaseous fuels.	NO
5.	The company carries out, finances or has exposure to the construction, renovation and operation of facilities for the combined production of heating/cooling and electricity using fossil gaseous fuels.	NO
6.	The company carries out, finances or has exposure to the construction, renovation and operation of heating plants that produce heating/cooling using fossil gaseous fuels.	NO

TAXONOMY

Net sales

	Code	Net sales MSEK	Share of turnover	Criteria for significant contribution						Criteria relating to not causing significant harm						Minimum protective measures	Share of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover, year 2024	Category enabling activities	Category transitional activities
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
NET SALES																			
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A.1. Environmentally sustainable operations (taxonomy-aligned)																			
Turnover for taxonomy-aligned activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	F
Of which transitional activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T
A.2. Taxonomy-eligible but not taxonomy-aligned economic activities																			
Manufacturing of low-carbon transportation technology	CCM 3.3	15,067	17%	ELECTRICITY	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								17%	
Transport by motorcycles, passenger cars and light motor vehicles	CCM 6.5	2,576	3%	ELECTRICITY	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%	
Installation, maintenance and repairs of charging points for electric vehicles in buildings and parking spaces adjacent to buildings	CCM 7.4	6	0%	ELECTRICITY	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	
Acquisition and ownership of buildings (including letting)	CCM 7.7	62	0%	ELECTRICITY	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	
Preparation for re-use of end-of-life products and product components.	CE 5.3	49	0%	N/EL	N/EL	N/EL	N/EL	N/EL	ELECTRICITY	N/EL								0%	
Sales of second-hand goods	CE 5.4	26,771	30%	N/EL	N/EL	N/EL	N/EL	N/EL	ELECTRICITY	N/EL								30%	
Turnover in taxonomy-eligible but non-aligned economic activities (A.2)		44,532	50%	24%	0%	0%	0%	0%	30%	0%								50%	
A. Turnover for taxonomy-eligible economic activities (A.1+A.2)		44,532	50%	24%	0%	0%	0%	0%	30%	0%								50%	
B. ACTIVITIES NOT INCLUDED IN THE TAXONOMY																			
Turnover in activities not included in the taxonomy		45,097	50%																
TOTAL		89,629	100%																

TAXONOMY

Capital expenditure

	Code	Capital expenditure MSEK	Share of capital expenditure	Criteria for significant contribution						Criteria relating to not causing significant harm						Share of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) capital expenditure, year 2024	Category enabling activities	Category transitional activities
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
CAPITAL EXPENDITURE																		
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																		
A.1. Environmentally sustainable operations (taxonomy-aligned)																		
Capital expenditure for taxonomy-aligned activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
A.2. Taxonomy-eligible but not taxonomy-aligned economic activities																		
Manufacturing of low-carbon transportation technology	CCM 3.3	262	4%	ELEC-TRIC-ITY	N/EL	N/EL	N/EL	N/EL	N/EL								4%	
Transport by motorcycles, passenger cars and light motor vehicles	CCM 6.5	4,543	67%	ELEC-TRIC-ITY	N/EL	N/EL	N/EL	N/EL	N/EL								67%	
Installation, maintenance and repairs of charging points for electric vehicles in buildings and parking spaces adjacent to buildings	CCM 7.4	26	0%	ELEC-TRIC-ITY	N/EL	N/EL	N/EL	N/EL	N/EL								0%	
Acquisition and ownership of buildings (including letting)	CCM 7.7	1,729	26%	ELEC-TRIC-ITY	N/EL	N/EL	N/EL	N/EL	N/EL								26%	
Capital expenditure for activities covered by the taxonomy but which are not taxonomy-compliant		6,560	97%	97%	0%	0%	0%	0%	0%								97%	
A. Capital expenditure for taxonomy-eligible economic activities (A.1+A.2)		6,560	97%	97%	0%	0%	0%	0%	0%								97%	
B. ACTIVITIES NOT INCLUDED IN THE TAXONOMY																		
Capital expenditure in operations not included in the taxonomy		210	3%															
TOTAL		6,770	100%															

TAXONOMY

Operating expenses

	Code	Operating expenses MSEK	Share of operating expenses	Criteria for significant contribution						Criteria relating to not causing significant harm						Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) operating expenses, year 2024	Category enabling activities	Category transitional activities
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
OPERATING EXPENSES																		
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																		
A.1. Environmentally sustainable operations (taxonomy-aligned)																		
Operating expenses for taxonomy-aligned activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
A.2 Taxonomy-aligned but non-eligible economic activities																		
Manufacturing of low-carbon transportation technology	CCM 3.3	227	68%	ELECTRICITY	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL							68%	
Preparation for re-use of end-of-life products and product components	CE 5.3	-1	0%	N/EL	N/EL	N/EL	N/EL	ELECTRICITY	N/EL								0%	
Sales of second-hand goods	CE 5.4	27	8%	N/EL	N/EL	N/EL	N/EL	ELECTRICITY	N/EL								8%	
Operating expenses for taxonomy-eligible but non-aligned economic activities (A.2)		253	76%	69%	0%	0%	0%	9%	0%								76%	
A. Operating expenses for taxonomy-eligible economic activities (A.1+A.2)		253	76%	69%	0%	0%	0%	9%	0%								76%	
B. ACTIVITIES NOT INCLUDED IN THE TAXONOMY																		
Operating expenses related to activities not included in the taxonomy		82	24%															
TOTAL		344	100%															

Information about social responsibility

Hedin Mobility Group operates at several stages of the mobility value chain and has responsibility for people both in its own operations, upstream with suppliers and downstream towards consumers and end-users. The Group has extensive operating activities within sales, service, logistics and dismantling, where work environment and safety are central issues.

The section covers the company's own workforce, workers in the value chain, and the safety of consumers and end-users. The work focuses on preventing risks linked to working conditions and health, strengthening governance and monitoring in the supply chain, and ensuring quality and safety in sales and service, especially in second-hand flows. Governance, data quality and harmonisation are being developed gradually to strengthen the Group's responsibility and resilience in the long term.

- ▶ S1 Own workforce
97-104
- ▶ S2 Workers in the value chain
105-107
- ▶ S4 Consumers and end-users
108-109

S1 Own workforce

Hazardous work activities in service, workshops and vehicle dismantling, as well as high workloads in parts of the company's own operations, can have a potentially negative impact on employees' health, safety and well-being. These conditions can lead to both physical and psychosocial risks, such as accidents, ergonomic strain, stress and lack of recovery. In the short term, this can cause incidents and sick leave, and in the longer term contribute to ill health, reduced commitment and brain drain.



Topic	Subtopic	Significant impact, risk or opportunity	Position in the value chain	IRO
Our own workforce	Working conditions	Negative impact, potential	Own operations	Hazardous work activities and high workloads can affect employees' health and safety through accidents, ergonomic strain or stress. This can lead to incidents, sick leave and long-term health consequences.

S1 Own workforce

Why the area is material

This section addresses the significant potential negative impact linked to working conditions in the company's own operations, in accordance with the Group's SBM-3.

The Group's operations include both physical and administrative work in several countries. The company's own workforce consists of employees in the workshop, logistics, service, distribution and commercial functions as well as temporary staff and other non-employee workers who perform work under the management of Hedin Mobility Group. All groups that may be materially affected by the operations are included in the reporting scope.

The double materiality assessment has identified potential negative impacts linked to hazardous work activities and high workloads, with impacts on health and safety through accidents, ergonomic strain and stress. This forms the basis for the Group's continued work on social sustainability and risk management.

Impact has been rated as a potential negative impact pursuant to ESRS, as it refers to the risk that work activities and workloads can lead to injury or ill health. The accidents recorded during the reporting year constitute actual incidents within this risk exposure but do not change the rating in the double materiality assessment.

Potential negative impact on the health of the own workforce. The impact arises primarily in operational roles within service, warehouse, workshop and car dismantling, as well as through psychosocial strain linked to workload, stress and recovery, which can lead to accidents, ergonomic problems and mental ill health.

Systematic and preventive work environment management simultaneously creates opportunities to strengthen commitment, safety and productivity and contributes to increasing the Group's attractiveness as an employer.

The Group's transition towards more energy-efficient and climate-responsible operations may affect its own workforce through changed skill requirements, new work procedures and the need for technical updates in certain functions. The transition to more resource-efficient processes and increased electrification in workshops and service means that employees may need new or supplementary training to work safely with new technology and new routines. The changes can also affect the workload in certain parts of the organisation, such as when introducing new systems or equipment. These potential impacts are included in the Group's planning to ensure continuity, safety and good working conditions during the transition.

Hedin Mobility Group has analysed the risk of the occurrence of forced labour and child labour in its own workforce. The assessment shows that such risks do not occur in the Group's operations or geographic markets. This is based on national legislation, employment forms, work environment requirements and established internal control environments.

The analysis also includes whether certain groups of employees may be more vulnerable to negative effects related to health, safety and workload. Roles with manual and technical work – especially in warehouses, workshops, service, logistics and car dismantling – are more exposed to accident risks and ergonomic strain. In administrative and commercial functions, the psychosocial risks are more significant, mainly linked to workload and recovery.

The Group also sees opportunities linked to strong and preventive work environment management, such as increased productivity, reduced sick leave and improved skills supply. These opportunities are particularly relevant for employees in physically demanding environments, where preventive measures have the greatest effect. For administrative and commercial roles, the opportunities are primarily linked to reduced psychosocial strain. Structured management of the identified material areas strengthens the Group's long-term competitiveness and attractiveness as an employer.

S1-1 Policies

The Group applies local work environment and HR policies in the countries where operations are conducted. The policies regulate key areas such as work environment, working conditions, employment conditions and non-discrimination in accordance with national legislation. The policies form the basis for managing the identified risks linked to health, safety and working conditions, including hazardous work activities and psychosocial stress.

The policies are made available to employees through local intranets, staff manuals and when introducing new employees. Updates are communicated via established internal information channels and, if necessary, through targeted training initiatives.

Responsibility for ensuring awareness and application lies with local managers and HR functions. Relevant parts of the policy framework, such as the Code of Conduct, are also available to external stakeholders via the Group's website.

When developing and updating local policies, legal requirements, internal risk assessments and experience from operations are taken into account. Views that emerge in dialogue with employees and employee representatives within the framework of existing forms of collaboration are taken into account. A formal group-wide consultation process for policy development has not yet been established, but is part of the ongoing harmonisation work.

Work on harmonising the policy framework is ongoing in order to establish group-wide principles. The management of work environment and health continues to take place locally and is based on national requirements, where HR and QHSE functions ensure that systematic work environment management is conducted in accordance with local regulations and the Group's guidelines. In Sweden, systematic work environment management (SAM) is applied as a reference framework for continued development in other countries.

The Group has clear policy-based commitments related to human rights and labour law. These include fair working conditions, equal opportunities, prohibition of discrimination and zero tolerance for harassment. The commitments support the management of risks related to working conditions for the company's own workforce.

No actual or systematic human rights violations have been identified within the own workforce. The most relevant potential negative impact relates to working conditions linked to hazardous work activities and high workloads.

If negative effects are identified, these are dealt with through established reporting channels, investigation procedures and corrective actions within the HR and work environment organisation. Employees also have access to a group-wide whistleblower function that enables anonymous reporting of serious misconduct. In confirmed cases, support measures and adjustments are offered in accordance with local regulations. During the reporting year, no cases were identified that required specific restorative measures.

These issues are mainly dealt with at a local level through dialogue with employees and their representatives within the framework of existing forms of collaboration, work environment organisations and applicable collective agreements. Views and reported cases are addressed through regular HR and work environment processes and through the whistleblower function when relevant. Future group policy frameworks will be drawn up in accordance with internationally recognised frameworks such as the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights and the EU Directive on Safety and Health at Work. The policy framework is aligned with the Group's Code of Conduct and will serve as a basis for managing work-related human rights and other material issues for its own workforce.

The local work environment policies cover preventive work environment management, risk management, accident and incident reporting, ergonomics and psychosocial health. The scope of the policies varies between countries depending on local requirements, and the harmonisation work aims to establish a uniform base level throughout the Group. These policies form a central part of how the Group manages the material work environment-related issues that have been identified for its own workforce.

The Group has clear policy-based commitments in its Code of Conduct, which includes an explicit prohibition of forced labour and child labour. These commitments apply to the entire workforce and constitute a fundamental principle for how the Group manages related risks. The requirements also apply to suppliers through the Group's Supplier Code of Conduct.

The Group has policies governing non-discrimination and equal opportunities, which include training, reporting procedures, and investigation and action in the event of victimisation. These policies form a central part of the Group's work to manage the identified potential negative impact linked to fair working conditions and a safe work environment for its own workforce. The policy framework is not yet in place in all markets, but implementation work is underway to ensure uniform application throughout the Group.

The Group's non-discrimination principles cover ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin and other grounds of discrimination under applicable union and national legislation.

The Group currently has no formal affirmative action programmes. The work on inclusion is conducted through principles of equal opportunities, competence-based recruitment and adaptations when necessary.

Compliance is monitored through training initiatives, dialogue in the work environment organisation, handling of reported cases and follow-up within HR and relevant control functions. Identified deviations are investigated and addressed following established procedures.

S1-2 Processes for involving own workers

The Group works with both formal and informal dialogue processes to ensure that employee perspectives are taken into account. Dialogue takes place through safety organisations, work environment committees, collaboration forums, union representatives, employee surveys, employee interviews and local information meetings. Views expressed in these forums are taken into account in the regular work environment management and are used as a basis for developing routines, prioritisations and improvements in the respective operation. The dialogue is also used to identify and manage risks linked to working conditions.

Commitment occurs through recurring dialogue between employees and their line manager and through established work environment structures where these exist. Employee surveys are conducted periodically in parts of the Group. In addition, dialogue is activated especially in the event of changes that affect the work environment, working conditions or organisation. Frequency and form vary between countries depending on local legal requirements and organisational conditions.

Employees are informed about available reporting channels through introduction and internal guidelines. The group-wide whistleblower function allows anonymous reporting. The number of reports received is used as an indication that the channel is known in the organisation. The Group does not currently conduct any systematic survey of employee confidence in the reporting structures.

Responsibility for the engagement processes is divided between local HR teams, QHSE functions and line managers, who are responsible for implementation and follow-up in the respective operation. Group HR determines the group-wide frameworks and ensures a consistent methodology for employee engagement.

The Group currently has no global framework agreements or International Framework Agreements signed with global trade-union federations. Employee engagement and dialogue are instead managed through national collective agreements, local collaboration models and work environment organisations that are established in each country and region. If the Group enters into global or regional agreements in the future, these will be described in future reporting.

The Group has not yet established a uniform method for systematically evaluating the effectiveness of the dialogue with employees. Follow-up today takes place to varying degrees between countries and operations. In some countries, regular employee surveys are conducted, the results of which are used as one of the few structured data points for identifying areas for development. In other parts of the operations, including Sweden, work is underway to ensure that existing forums such as safety committees are functioning as intended before a more formalised follow-up model is introduced. The Group intends to develop a common evaluation framework in the coming years with the aim of creating more uniform and comparable methods for monitoring the effectiveness of dialogue throughout the organisation.

The Group has not yet established a common framework to specifically identify or follow up on vulnerable groups in the dialogue processes. However, based on the risk profile of the business, it is assessed that certain groups may be more exposed to work-related risks or have limited opportunities to make their voices heard. This applies primarily to professional groups working in warehouses, workshops, logistics and car dismantling, young or newly hired employees and employees with limited language skills. Currently, these groups are included primarily through regular work environment management, safety representatives' representation, introduction processes and local dialogue forums. The Group intends to develop clearer processes to ensure broader inclusion as the harmonisation of work environment management progresses.

S1-3 Processes to remediate negative impacts

The Group has established processes for reporting and handling work-related incidents, near-accidents and occupational injuries. In all operations, occupational injuries and incidents are reported, and these are investigated to identify causes and determine measures that reduce the risk of recurrence. Sick leave is monitored in all countries, while rehabilitation processes are well established in some countries, but are absent or limited in others where corresponding regulations or practices do not exist. The Group does not yet have a harmonised method for monitoring these processes, and work to strengthen comparability and uniformity continues.

The Group has established reporting channels for work environment-related issues, irregularities or violations through line managers, HR or QHSE. These matters are handled locally and according to each country's procedures and regulations, which means that the degree of structure and follow-up varies between countries. In addition, there is a group-wide whistleblower function with a harmonised procedure in all countries, intended for serious or systematic irregularities. The Group is developing more uniform methods for monitoring local reporting processes.

The Group ensures access to reporting channels for serious irregularities through a Group-wide whistleblower function, which is available in all countries and follows a harmonised procedure. The whistleblower function is available via the Group's website and intranet and is communicated to new employees and through internal information channels. For other work environment-related issues, irregularities or violations, local contact channels are currently used, such as line managers, HR or safety organisation. These are not harmonised at Group level and vary in structure and availability between countries. The work to strengthen clarity and more consistent accessibility for local reporting channels is part of the ongoing harmonisation of work environment management.

The Group is working to develop more uniform processes for handling, documenting and following up on reported cases. Currently, the procedure varies between countries, and there is no group-wide system to systematically follow up on the effect of measures taken. These issues are part of ongoing harmonisation work with the aim of strengthening comparability and quality in incident follow-up over time.

Employees are protected against retaliation by local labour laws that apply in each country and by the Group's policies for work environment, ethics and whistleblowing. The protection means that an employee should not risk negative consequences as a result of reporting an incident or raising a concern. Implementation and compliance vary between countries, and the Group intends to strengthen the conditions for consistent protection in connection with the group-wide implementation of the Code of Conduct in 2026.

The effectiveness of the handling is currently assessed primarily through internal monitoring of whether investigations are carried out, measures are decided upon and recurring incident patterns are handled. The number of cases received via the whistleblower function from all markets indicates that the reporting channel is known within the organisation. No group-wide survey of employees' trust in the reporting structures has yet been carried out. A group-wide quantitative impact evaluation has not yet been conducted, but development of common indicators is underway as part of the harmonisation work. Based on completed investigations and follow-up of identified cases, the group-wide whistleblower function is assessed as functioning according to established procedures, while the effectiveness of local processes varies between countries.

S1-4 Actions and resources

The Group works with preventive measures based on local requirements and risk profiles. The measures include safety procedures, ergonomic adaptations, personal protective equipment and training in safe work procedures in warehouses, workshops, service, logistics and vehicle dismantling. Psychosocial risks are monitored to varying degrees through local tools linked to workload, well-being and leadership. Occupational health care and other support measures are offered where such functions are established and contribute to the prevention of work-related ill health. The measures cover the Group's operations in the countries where the Group operates and are primarily aimed at professional groups with the highest risk exposure, especially in workshops, service, logistics and vehicle dismantling.

The Group manages actual negative impacts on the work environment and health through local procedures for investigating and addressing incidents, victimisation and other incidents related to the work environment. In identified cases, measures are taken such as adjustments to the work environment, changes in working practices, dialogue with affected employees and monitoring that the measures have had the intended effect. Access to occupational health care and other support measures is available in several countries and serves as a supplement when employees are affected by work-related problems. The effect of measures is monitored primarily by tracking the development of reported incidents, accident rates and sick leave over time, as well as through local follow-up in the work environment organisation. Based on available monitoring, the Group assesses that the measures contribute to managing the risks identified in the Group's IRO, although the degree of systematisation and comparability varies between countries.

The Group is running a number of initiatives to create positive effects for its own workforce. These include training initiatives, leadership development, improved procedures for dialogue and participation, and local initiatives for work environment development. The aim is to strengthen competence, working conditions and commitment and contribute to long-term attractiveness as an employer. Examples of initiatives include induction programmes for new employees in operational roles, training in safe working methods and local efforts to strengthen leadership and dialogue in operations with high workloads. During the reporting year, the Group has strengthened data collection and established common definitions for key indicators as part of the harmonisation work.

The Group currently lacks a joint method for systematically assessing the effect of the measures taken for work environment and health. Effectiveness is monitored to varying degrees through local follow-up procedures, such as results from workplace inspections, dialogues in the safety organisation, follow-up of incidents and employee interviews. A group-wide method for impact monitoring is being developed as part of the harmonisation work from 2025 to 2027, with a focus on common definitions, indicators and comparable monitoring procedures.

The Group identifies the need for measures through established work environment processes such as risk assessments, workplace inspections, incident investigations and dialogues in the safety organisation. The assessments are made locally and form the basis for decisions about which measures are necessary and proportionate in the operation in question. As common principles

for work environment management are developed, the Group intends to strengthen consistency in how needs for action are identified and prioritised.

The most significant impact concerns health and safety in hazardous work activities and high workloads, in accordance with the Group's identified IRO.

To reduce these risks, local work environment measures are implemented that include safe work routines, ergonomic adaptations, training in safe working methods and induction training for new employees in operational functions. The measures aim to prevent accidents, reduce work-related ill health and strengthen long-term work capacity.

The effectiveness of the measures is followed up through local work environment procedures, incident reporting, sick leave follow-up and dialogues in the line organisation, which are used as a basis for identifying the need for additional or adjusted measures.

The Group is working to develop positive effects for employees through investments in training, improved work environment conditions and clearer routines for leadership and dialogue. The initiatives aim to strengthen the material opportunities identified in the double materiality assessment, such as increased competence, a safer work environment and improved conditions for participation. The work varies between countries and operations and is primarily based on local needs, risk assessments and collaboration structures.

The Group does not yet have a uniform method for systematically assessing whether its own working methods or organisational decisions cause negative effects for employees. Assessments are mainly made locally through workplace inspections, risk assessments, incident investigations and dialogues in the safety organisation, which forms the basis for identifying and managing potential negative effects. Harmonisation of working methods is planned, as common principles and processes are developed. To reduce the risk that business practices contribute to negative effects on the company's own workforce, the work environment and workload are taken into account in relevant decisions, such as when making changes to work procedures, resource planning and introducing new systems. Any conflicts of goals between operational needs and the work environment are handled through local risk assessments and prioritisation of preventive measures. At present, this is ensured primarily through local assessments and established work environment processes, and no group-wide structured control of business practices in this regard has yet been established.

Resources for occupational health and safety are mainly allocated at a local level and adapted to the scope and risk profile of the operation. Resources include training, protective equipment, time allocated for work environment management, access to occupational health care where available, and support from HR and QHSE functions. These resources form the basis for the Group's work to address the material work environment-related issues that have been identified.

During the reporting year, no cases have been identified where the Group's operations have caused a significant negative impact on its own workforce that required special remedial measures in addition to regular work environment and HR processes.

S1-5 Targets and outcomes

The Group is in a development phase when it comes to setting common and measurable targets for employment structure, long-term employment security and health and safety. The target work has not yet been completed as the focus is on ensuring data quality and comparability between countries, operations and systems. Targets will be developed when the base data is sufficiently robust and when the Group has a common baseline for key indicators. The work takes place step by step in dialogue between HR, QHSE, local managers and other relevant functions. Ongoing activities include mapping existing indicators, harmonising methods, and establishing baseline values as a basis for setting future targets. Monitoring is currently carried out through indicators such as accident rates, sick leave and staff turnover, which are used as a basis for management even in the absence of formal targets.

Once common baseline values are established, the Group intends to decide on group-wide targets for prioritised indicators. Work on baselines and conditions for future targets will continue in 2026.

The Group has not yet established formal processes to involve employees or their representatives in target setting, monitoring or improvement in the areas of employment structure, working conditions, health and safety. Involvement currently takes place primarily through existing local dialogue forums and work environment structures, but without a uniform group-wide method. As the harmonisation of data and indicators progresses, the Group intends to develop clearer work procedures that enable dialogue and collaboration in the development and monitoring of targets. Such processes will be defined once common baseline values and indicators are determined.

S1-6 Characteristics of the Undertaking's Employees

The Group compiles staff data based on information from HR systems in each country. Data collection takes place locally and is consolidated annually at group level. Variations in system support and data maturity mean that some data is supplemented manually before compilation.

Age distribution for the company's own workforce pursuant to the ESRS three age categories, under 30 years, 30–50 years and over 50 years, is not reported for the reporting year because age data is not yet available in a uniform and quality-assured way in all HR systems. The work to enable comparable age classification according to these categories is ongoing within the framework of the harmonisation work.

The Group applies joint definitions for headcount and FTE. Headcount refers to the number of employees as of the last day of the reporting period, and FTE is calculated based on employment rate according to a standardised method. Period-based data, such as employee turnover and changes in the employment structure, are calculated on an annual basis based on local HR systems.

Data is retrieved from the Group's local HR and QHSE systems and validated through reasonableness assessments, reconciliations against salary systems and the four-eye principle in the responsible function. Local HR and QHSE functions are responsible for collection and quality assurance, while Group HR is responsible for consolidation, supplementary controls and trend analysis. To ensure comparability and understanding of staff data, it should be taken into account that system support and data maturity vary between countries, which affects the need for manual supplementations. The staff data is based on the same definition of number of employees used in the Group's financial statements, so that the figures are comparable between the reports. Harmonisation work continues to strengthen consistency and quality in reporting.

Number of employees by gender

	Men	Women
Belgium	591.0	101.7
Czech Republic	151.7	25.0
Denmark	76.0	25.5
Finland	854.2	143.0
Germany	984.7	236.7
Hungary	74.2	30.5
Luxembourg	26.0	1.0
Norway	492.2	98.2
Slovakia	622.4	173.7
Sweden	2,518.6	506.7
Switzerland	359.6	82.7
The Netherlands	1,753.2	242.0
UK	558.6	168.3
USA	3.0	4.0
Total	9,065.0	1,839.0

Employees by gender are reported as FTE as of 31 Dec, 2025.

Number of employees

	Average number of employees	Share
Belgium	717.0	6.5
Czech Republic	176.4%	1.6%
Denmark	121.5	1.1%
Finland	1,042.9	9.3%
Germany	1,238.7	11.1%
Hungary	104.4	0.9%
Luxembourg	26.3	0.2%
Norway	582.1	5.2%
Slovakia	842.2	7.5%
Sweden	3,066.8	27.5%
Switzerland	439.3	3.9%
The Netherlands	2,057.6	18.4%
UK	736.0	6.6%
USA	7.0	0.1%
Total	11,158.0	100.0%

The average number of employees is reported as average FTE in 2025.

Employees by contract type, by gender and country

	Permanent employees		Temporary employees		Number of on-call employees	
	Men	Women	Men	Women	Men	Women
Belgium	607.0	107.0	0.0	0.0	0.0	0.0
Czech Republic	139.0	16.0	13.0	9.0	5.0	2.0
Denmark	75.0	26.0	0.0	0.0	2.0	0.0
Finland	882.0	154.0	23.0	5.0	11.0	3.0
Germany	796.0	230.0	170.0	21.0	85.0	2.0
Hungary	75.0	31.0	0.0	0.0	4.0	0.0
Luxembourg	26.0	1.0	0.0	0.0	0.0	0.0
Norway	436.0	93.0	49.0	5.0	22.0	10.0
Slovakia	605.0	151.0	51.0	25.0	99.0	9.0
Sweden	2,531.0	564.0	24.0	9.0	89.0	12.0
Switzerland	321.0	77.0	40.0	10.0	6.0	11.0
The Netherlands	1,414.0	229.0	339.0	72.0	177.0	11.0
UK	550.0	195.0	20.0	1.0	2.0	4.0
USA	3.0	4.0	0.0	0.0	0.0	0.0
Total	8,460.0	1,878.0	729.0	156.0	502.0	64.0

The data are reported as headcount as of 31 December 2025.

Staff turnover

Percentage of employees who left the Group during 2025 in relation to average headcount for the year.	3,073
Staff turnover	25.4%

S1-14 Health and safety metrics

The Group monitors the work environment and health through both structural and performance metrics. The monitoring is currently based on local reporting procedures and definitions that vary between countries. Work to harmonise definitions and calculation methods is ongoing as part of the harmonisation of work environment processes.

The Group reports the following indicators for its own workforce, based on data from local HR and QHSE systems that are consolidated annually.

Structural metrics

- Proportion of the company's workforce that is covered by a work environment management system or equivalent systematic work environment management according to legal requirements or recognised guidelines.

Performance metrics

- Number of deaths in the company's own workforce as a result of work-related injuries or work-related ill health.
- Number of deaths among other employees working at the Group's facilities as a result of work-related injuries or work-related ill health.
- Number of recorded work-related accidents for the company's own workforce.
- Accident frequency for the company's own workforce, calculated as the number of recorded work-related accidents per million hours worked.
- Sick leave, sick leave frequency and total number of sick leave days.

The metrics are used to assess how well the Group is managing the identified potential negative impacts linked to working conditions, hazardous work activities and high workloads. Methods, assumptions and boundaries, including differences in system support between countries, are being developed and harmonised gradually and described in more detail as data quality improves. The data is compiled annually and validated through reasonableness checks and reconciliations locally and at Group level. Boundaries mainly relate to differences in reporting procedures and system support between countries. No external validation of the metrics beyond the statutory audit of the sustainability report has been carried out.

One hundred percent of the company's workforce is covered by locally implemented work environment management systems or equivalent systematic work environment work in each country, in accordance with national requirements.

During the year, 330 work-related accidents were recorded. The accident rate was 14.89 per million hours worked, based on a total of 22,163,337 hours worked.

During the year, no deaths were recorded among the company's own workforce or among other staff working in Hedin Mobility Group's facilities.

Sick leave in 2025 amounted to a total of 187,019 working days within the Group. The number of employees with recorded sick leave amounted to 8,043. The weighted sick leave rate at Group level was approximately 4.5%. Sick leave includes both short and long-term absence due to illness or injury, regardless of whether the cause is work-related or not. Part-time sick leave is reported proportionally based on working hours. Parental leave, holidays and other approved absences are not included.

S1-17 Incidents, complaints and severe human rights impacts

The Group works actively to prevent discrimination and harassment, and local procedures for reporting and investigation are applied in all countries. During the reporting year, no fines, penalties or damages linked to work-related discrimination or harassment were identified.

Data on work-related complaints, incidents and reports are collected through local reporting and investigation procedures, which vary between countries depending on legal requirements, system support and organisational structures. The information reported is based on local assessments and documentation, and the Group continues to work to strengthen the comparability and quality of how this data is collected and followed up on.

During the reporting year, no confirmed cases of serious human rights violations were identified within our own workforce. The Group has not identified any fines, penalties or damages linked to other serious human rights incidents within its own operations. The assessment is based on completed investigations and available documentation in each country.

Given that no such incidents were confirmed, no specific remedial measures were necessary during the reporting year.

S2 Workers in the value chain

Workers' health, safety and working conditions can potentially be negatively affected upstream in the value chain, especially at suppliers in the production, logistics and handling of vehicles and components. This can happen in the short, medium and long term. The potential negative impacts include job insecurity, low wages, long working hours, limited freedom of association and poor health and safety practices, which can lead to physical and mental ill health. Lack of compliance by suppliers can lead to supply disruptions, regulatory penalties and a damaged brand.



Topic	Subtopic	Significant impact, risk or opportunity	Position in the value chain	IRO
Workers in the value chain	Working conditions	Negative impact, potential	Upstream	At suppliers, poor working conditions, low wages, long working hours and inadequate safety procedures can pose risks to the health and safety of employees. Such conditions may also cause disruptions in the supply chain and reputational risks for Hedin Mobility Group.

S2 Workers in the value chain

Why is the area material

Hedin Mobility Group has two main flows in the value chain with different geographical range of action and degree of impact. The car and component flow includes collaborations with over 50 vehicle manufacturers globally. Here, influence is limited, but the Group engages in dialogue with these operators about their codes of conduct and sustainability work to ensure that operations are conducted in line with international standards and European regulations.

The second flow refers to indirect purchases, which include materials, equipment, products and services needed to run the Group's own operations, such as workshops, offices, logistics and administrative functions. These partners are mainly based in Europe, where Hedin has direct contractual relationships and thus greater opportunity to influence working conditions and compliance.

The two flows differ both in the type of risks and the degree to which Hedin can influence working conditions and compliance. In indirect procurement, the Group has a greater actual opportunity to set requirements through framework agreements, while the ability to influence the car and component flow is more limited and occurs through dialogue and an overall review of the manufacturers' own processes.

The main risks in indirect procurement relate to employee health, safety and working conditions, primarily in production and logistics, where job insecurity, low wages and inadequate safety and work environment procedures may be found.

For the flow of cars and components, the greatest risks lie further up the value chain and are primarily linked to working conditions and human rights in manufacturing and raw material extraction at subcontractors to vehicle manufacturers. These risks are more difficult to influence directly but are managed through dialogue and a comprehensive review of manufacturers' own due diligence processes and codes of conduct.

This assessment is based on the Group's double materiality assessment and dialogues with internal and external stakeholders who have identified areas of significant risk and expectations for strengthened governance.

Strategy

Hedin Mobility Group strives to gradually strengthen governance, transparency and risk management in both the car and component flow and indirect purchases. The work is conducted taking a risk-based approach and is characterised by long-term partnerships and collaboration between the sustainability function, the central procurement function and the Group's import and retail companies. The focus is on gradually further developing the integration of sustainability requirements in procurement processes and developing methods for risk analysis, better monitoring and impact in the value chain.

For indirect procurement, the emphasis is currently on framework agreements, supplier assessments and dialogue in the event of deviations, while the work with direct procurement is based on the vehicle manufacturers' own codes of conduct and sustainability programmes and consists of overall assessments without a fully formalised follow-up model.

As part of our proactive work, the Group intends to gradually integrate sustainability requirements into more parts of the procurement processes and develop more structured methods for risk assessment and follow-up in both flows. In 2026, the Group intends to begin developing a common model for systematic assessment of vehicle manufacturers' processes and a more formalised method for recurring monitoring of suppliers in indirect procurement. Sustainable and responsible supplier management is a central part of the Group's business strategy, as it contributes to stable supply chains, strengthened regulatory compliance and long-term value for the business, customers, business partners and society at large.

Policies

Partners in indirect procurement are covered by Hedin Mobility Group's Supplier Code of Conduct, which is included as a binding stipulation in all framework agreements. The code is based on the UN Global Compact, OECD guidelines and ILO core conventions and prohibits child and forced labour and requires fair wages, safe workplaces, reasonable working hours and equal treatment.

New suppliers are made aware of the Code of Conduct when signing contracts. Suppliers covered by new or renewed framework agreements must confirm compliance with the Group's Supplier Code of Conduct before signing the contract, after which the code forms an integral part of the contract. For existing supplier relationships that are not yet covered by framework agreements, work is underway to gradually introduce the same requirements. In the medium term, the goal is for all suppliers in indirect procurement to be covered by framework agreements that include the Supplier Code of Conduct.

In the event of deviations, the issue is handled through dialogue and demands for corrective measures, and in serious cases the cooperation can be terminated. Today, monitoring takes place primarily in connection with the signing of the contract.

In the car and component flow, the Group is developing other ways to ensure that the same principles are followed. Risk-based assessments are made of vehicle manufacturers' own codes of conduct and sustainability programmes in relation to Hedin Mobility Group's requirements and international frameworks, and collaborations are limited to operators that meet corresponding standards. The assessments are currently based on a comprehensive review of available information, such as manufacturers' codes of conduct and public sustainability information, and are supplemented with dialogue where deemed relevant. The work is based on influence through business relations rather than direct contract control.

In 2026, the Group intends to further develop the work by preparing a Group-wide manual for risk-based assessments. The manual will provide guidance on how assessments are conducted and documented, with the aim of creating more uniform, comparable and systematic management over time.

Actions

The work is conducted in different ways depending on the flow, but consistently proceeds from on a risk-based assessment with a focus on employees' working conditions in the value chain.

In indirect procurement, partners are checked before agreements are signed, and the Code of Conduct is a mandatory part of all framework agreements. The checks are currently based on a comprehensive review of available information, mainly that which is publicly available and information that the suppliers themselves provide. Risks related to working conditions are managed in connection with contract writing through review and dialogue, with the aim of clarifying expectations and, if necessary, agreeing on corrective measures.

A strategic measure to better identify and prevent risks in the value chain has been to primarily hire suppliers within or close to the European markets where the Group operates, which can contribute to reduced risk exposure and facilitate monitoring. The aim is to gradually increase the proportion of purchases made through suppliers that are subject to clear requirements for working conditions and compliance.

In the car and component flow, the Group intends to begin work in 2026 to further develop the due diligence process in the value chain. The work will initially include the development of a group-wide assessment model to evaluate vehicle manufacturers' codes of conduct and processes linked to human rights, working conditions and safety in the manufacturing process. This to be able to identify and manage risks in the manufacturing stage in a more systematic way. The work is jointly led by the Group's procurement and sustainability functions. Suppliers and their employees can report suspected violations via Hedin Mobility Group's whistleblowing function. When deviations or violations are found, dialogue and corrective measures are carried out. In serious cases, cooperation may be paused or terminated.

Targets and outcomes

An overall medium-term target in indirect procurement is to achieve 100% contract observance for framework agreement suppliers. The target is measured and followed up by the Group's procurement organisation. Otherwise, there are no targets set in the area yet.

There are currently no targets for the flow of cars and components. More structured target and follow-up work is planned to begin in 2026. This work is led by the Group's sustainability function in close collaboration with the procurement organisation in the import and retail companies.

The Group monitors contract observance quarterly, defined as the proportion of framework agreements that include the Supplier Code of Conduct as part of the agreement. The proportion of such framework agreements amounted to 35% in 2024 and 52% in 2025. These levels constitute a baseline for continued monitoring.

The outcome varies between markets and is primarily influenced by the degree of integration, organisational maturity and access to system support for follow-up. Denmark is currently managed within the Swedish procurement organisation and is therefore reported together with Sweden.

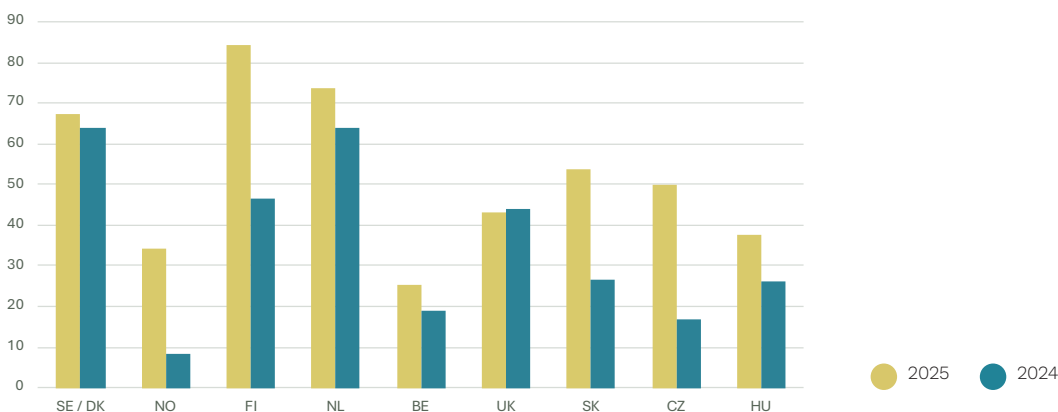
In some markets, the follow-up structure is not yet fully implemented, which affects the reported level of contract observance. Differences between countries mainly reflect different levels of maturity in procurement processes and framework agreement structure rather than changes in risk profile. Finland is an example of a market with a more established procurement structure and clearer monitoring of framework agreements, which is reflected in a higher level of contract observance.

Switzerland and Germany are not yet included in the follow-up system and are therefore not shown in the diagram. The development should also be seen against the background of the Group's rapid international expansion, where the procurement organisation and follow-up structure are gradually established and harmonised between markets.

In 2025, no significant incidents related to workers in the value chain were identified, based on available information and reported cases.

In 2025, a contract observance indicator was reported that refers to the proportion of framework agreements that include the Supplier Code of Conduct as part of the agreement. Additional quantitative indicators and systematic outcome metrics linked to workers in the value chain will be developed gradually in 2026–2027, especially where data availability upstream in the value chain is currently limited.

Contract observance





S4 Consumers and end-users

Consumers and end-users can potentially be negatively affected by incorrect or inadequate service and information provision from Hedin Mobility Group, especially during sales of used vehicles. Such deficiencies can affect the health and safety of customers and lead to risks of accidents or incorrect use. The impact can occur in the short, medium and long term.



Topic	Subtopic	Significant impact, risk or opportunity	Position in the value chain	IRO
Consumers and end-users	Personal safety for consumers and end-users	Negative impact, potential	Downstream	Incorrect or inadequate service and information, especially during sales of used vehicles, can pose safety risks to customers and end-users. This may lead to accidents or incorrect use vehicles.

S4 Consumers and end-users

Why the area is material

Hedin Mobility Group may have a potential negative impact on the health and safety of consumers and end-users as a result of incorrect or inadequate service and information provision. The risk is particularly relevant when selling used vehicles, where incomplete or outdated technical information and service history can affect the vehicle's safety and reliability over time. For used vehicles, the condition and level of documentation varies to a greater extent than in new car flows, which increases the risk that inadequacies in information or service affect safety.

Inadequacies in technical condition or information may ultimately lead to a risk of personal injury when using the vehicle.

In the long term, inadequacies may also reduce customer confidence and willingness to choose mobility solutions and vehicles provided by Hedin Mobility Group.

This area has been assessed as material based on the Group's double materiality assessment because the impact on human health and safety is significant. Impacts can occur in the short, medium and long term.

Consumers and end-users relate to private customers, corporate customers, public services and users of mobility solutions within the Group's operations.

Strategy

The Group's work with consumers and end-users aims to prevent negative impacts on people's health and safety. The work focuses particularly on safety in second-hand flows as this is the part of the business where the risk of negative impact is considered to be the greatest.

The strategy involves ensuring that used vehicles undergo structured safety checks, that service and repairs are carried out according to clear quality requirements and that customers receive correct information that enables safe use of the vehicles. These work procedures reduce the risk that deficiencies in technical condition or information lead to incidents during use.

For Hedin Mobility Group, trust in the brands and the quality of the customer relationship are crucial to the business. Therefore, trade-in checks, structured documentation of the condition and functioning of the vehicles, and training of staff are prioritised as measures to reduce safety risks.

The work is integrated into the operations through common work procedures for safety in second-hand flows, service quality requirements and structures for following up on safety-related complaints and warranty claims. Since customer relationships, service quality and product safety are central value drivers in the Group's business model, findings from complaints, warranty claims and safety-related issues are used as a basis for prioritising improvement measures.

Policies

There is currently no group-wide policy for consumer and end-user issues. In 2026, work is planned to develop a shared policy for product and consumer safety.

Hedin Mobility Group requires that vehicles sold meet relevant safety requirements. The Group also works to ensure that its own workshops follow standardised procedures for service and safety checks. This includes requirements for technical competence, documentation procedures and quality assurance.

Local guidelines are used until the group-wide policy is established and currently constitute the framework for managing risks related to consumer health and safety.

Actions

The Group is working to strengthen the safety of second-hand flows as this is the main area with a risk of negative impact. The measures include trade-in checks of used cars, structured inspection protocols, documentation of vehicle history and improved procedures for service and technical reviews prior to sales.

The workshops follow locally established processes to ensure that service and repairs are carried out in a manner that maintains the safety of the vehicles. Skills requirements, training and quality controls are central parts of this work.

Aftermarket systems are developed locally to allow follow-up of service quality, customer complaints and warranty claims. Central follow-up of safety-related incidents is planned to be strengthened in the medium term to identify recurring deficiencies and ensure corrective action. The aim is to identify patterns early on that may indicate an increased risk of negative impacts on consumer safety.

The work is coordinated between operations managers, the Group's sustainability function and the QHSE department to ensure uniform governance and continued development of work procedures and follow-up.

Safety-related incidents are managed by means of technical investigation and corrective actions. Follow-up takes place through local systems, which will gradually be integrated into a more uniform framework based on a common policy for product and consumer safety.

Targets and outcomes

The Group currently has no time-bound targets, but strives for all retailers to be trained in product and consumer safety standards in the medium term. Third-party training by vehicle manufacturers and other suppliers is an important part of this work. There is currently no comprehensive group-wide data collection of such training information, but work is underway to strengthen collaboration with suppliers and develop structures that enable systematic follow-up.

The Group also intends to gradually increase the proportion of used vehicles with complete and verified documentation and to strengthen the follow-up of safety-critical areas such as service quality, trade-in tests and customer complaints. The focus during the phasing-in period is to establish common monitoring systems, improved data quality and define relevant indicators that enable future quantitative targets.

The goals aim to reduce the risk of negative impacts on consumer health and safety through more consistent work procedures, strengthened transparency and improved data quality, where the development of quantitative indicators and comparable outcome measures constitutes a prioritised part of the continued work.

Information about corporate governance

A clear governance structure is a prerequisite for Hedin Mobility Group to be able to manage identified impacts, risks and opportunities and ensure long-term value creation. The Board of Directors has overall responsibility for strategy, risk management and sustainability governance, while Group Management is responsible for implementation and follow-up in operational activities.

The section covers business conduct, corporate culture, regulatory compliance, and overall processes for risk management and internal control. The focus is on compliance with the Code of Conduct and a clear division of responsibilities between the Board of Directors, management and central functions. The work to further develop the structure, follow-up and integration of sustainability-related issues in governance and reporting is ongoing in line with increased regulatory requirements and strengthened internal coordination.

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G1 Business conduct

If corporate culture is lacking and employees do not comply with Hedin Mobility Group's Code of Conduct, there is a risk of violations of law, unethical conduct, discrimination or lack of respect for human rights. This means a potential negative impact on society in the short, medium and long term.



Topic	Subtopic	Significant impact, risk or opportunity	Position in the value chain	IRO
Business conduct	Corporate culture	Negative impact, potential	Own operations	Failure to comply with the Code of Conduct can lead to unethical conduct, discrimination or violations of law, which negatively affects people and society. A weak corporate culture increases these risks and can undermine the integrity of the business.

G1 Business conduct

Why business conduct is material

A strong and values-driven corporate culture is central to Hedin Mobility Group's business model and long-term value creation, with a focus on integrity and regulatory compliance in its own operations. If the Code of Conduct is not complied with, there is a risk of unethical behaviour, discrimination or violations of law that could negatively affect people and society, which corresponds to the potential negative impact identified in the double materiality assessment. Ensuring compliance is therefore crucial for maintaining trust, reducing legal risks and ensuring stable and long-term profitable business development.

The corporate culture also forms the basis for how the Group manages risks in other material areas, such as the work environment pursuant to S1 and employees in the value chain pursuant to S2.

However, this section refers to the company's own operations and the risk identified in G1.

Strategy

Business conduct is integrated into Hedin Mobility Group's governance and decisions. This means that risks related to business ethics, integrity and regulatory compliance in the company's own operations are managed within the framework of the Group's overall risk management, with the aim of reducing the likelihood of the violations described in the IRO.

The Board of Directors establishes the Code of Conduct and ensures compliance through reporting from Group Management with support from relevant Group functions, including legal and compliance. The Group functions monitor compliance within their respective areas of responsibility and, if necessary, report to Group Management and CEO, who escalate issues to the Board of Directors when justified by seriousness or scope. The reporting process is based on the recurring recording of incidents and deviations from markets and functions. External reporting includes information deemed material according to the double materiality assessment. The Board of Directors has access to relevant expertise and, if necessary, receives training in issues related to the Code of Conduct and regulatory compliance. The Board of Directors currently receives a comprehensive report at least annually in connection with the annual and sustainability report. However, sustainability-related risks and individual material incidents may be addressed on an ongoing basis within the framework of regular strategy and risk reporting, depending on the nature and seriousness of the cases.

More structured and ongoing reporting is being developed as the Group strengthens governance within the issues assessed as material in the double materiality assessment.

The Group uses established mechanisms to identify, report and investigate suspected violations of laws and internal rules. In addition to the whistleblower function, the Group follows up on incidents and deviations reported in the operations. These steps currently serve as the primary control mechanisms for identifying potential violations. The work to develop more systematic controls for compliance with the Code of Conduct and related regulations is ongoing and is being gradually strengthened as the Group's governance and risk management continue to evolve.

The whistleblower function is available to employees and external parties and incidents are investigated quickly, independently and objectively according to established procedures. External expertise is hired when necessary.

Group Management is responsible for implementing the Board of Directors' decisions in operational management. The ESG steering group, led by the Head of Sustainability and with representatives from central group functions, coordinates the ongoing work and ensures that business conduct is integrated into strategic decisions, risk management and business planning. HR, sustainability, legal and compliance are responsible for frameworks, training and method support, while line managers drive the practical implementation in daily operations. At the same time, all employees have an individual responsibility to act in line with the Code of Conduct and contribute to a culture that complies with laws and internal guidelines.

The controls described here primarily relate to compliance with the Code of Conduct and ethics-related issues. The work on data quality and control environment for sustainability reporting is described separately in the governance section pursuant to ESRS 2 GOV-5, as it encompasses broader processes and other types of controls.

G1-1 Business conduct policies and corporate culture

The Group's Code of Conduct, updated in 2025, is based on internationally recognised frameworks for business conduct, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The policy establishes principles for integrity, respect, diversity, environmental responsibility, and compliance with laws and other requirements.

The Code of Conduct encompasses several areas of principle that together form the foundation of the Group's corporate culture. All principles are applicable and must be complied with. In relation to the identified risk in the company's own operations, issues of business ethics and regulatory compliance are particularly pivotal, as deficiencies in these areas can lead to the negative impact described in the IRO.

The Code of Conduct is supplemented by thematic regulatory documents, including a specific policy for anti-corruption and bribery. For 2026, the adoption of a Group policy for human rights is planned.

When developing and updating policies the perspectives of relevant stakeholders, such as employees and business partners, are taken into account through dialogue and experiences from the operations.

The policy documents apply to all employees and are translated into practical work through training, dialogue and ongoing support from HR, sustainability, legal and compliance. The policies are published on the Group's intranet and managers and other executives in the organisation have been informed of the update. Parts of the content are also included in general introductory training for new employees.

The implementation of the updated Code of Conduct will begin in 2026 through training and dialogues in the business. The corporate culture is monitored through annual employee surveys and through dialogue within the organisation. External reporting includes the information deemed material pursuant to ESRS.

A group-wide training course is being developed and will be conducted annually for all employees going forward. In 2026, a process will also be introduced where all employees must confirm that they have read and understood the Code of Conduct.

Going forward, in-depth training initiatives will also be developed for functions with higher risk exposure, such as sales, procurement and management positions, to strengthen expertise in issues related to ethics, regulatory compliance and responsible decision-making. The training is not based on a separate policy but is an integrated part of the implementation of the Group's Code of Conduct.

G1-2 Management of relationships with suppliers

Suppliers are expected to follow Hedin Mobility Group's Supplier Code of Conduct, which is based on the same internationally recognised principles of business conduct as the Group's Code of Conduct. These principles form the basis of the Group's values and set the framework for what is expected in collaborations.

The Group distinguishes between indirect and direct procurement in its management of supplier relationships. Indirect purchases include goods and services that support the company's own operations, such as services, equipment and logistics solutions, where the Group has a direct contractual relationship and thus greater ability to make demands and monitor compliance. Follow-up occurs primarily through contractual requirements, dialogue and handling of reported deviations, based on a risk-based approach.

Direct procurement of vehicles and vehicle components differs from indirect procurement in that the relationships are mainly governed by established agreements and the vehicle manufacturers' own codes of conduct. In these relationships, the Group's ability to set its own requirements is more limited, and the work therefore focuses on dialogue, collaboration and handling of identified deviations.

Suspected violations linked to both indirect and direct suppliers can be reported via the Group's whistleblower function and handled according to the same procedures as other business conduct matters.

The description of supplier relationships in this section is limited to business conduct and corporate culture. An in-depth description of risks and measures regarding workers in the value chain can be found in ESRS S2.

Tracking and outcomes

The Group has not set quantitative targets for business conduct linked to corporate culture for 2025. The focus has been on ensuring clear principles, functioning reporting channels and effective processes for identifying, managing and following up on deviations from the Code of Conduct and related policies. The work is focused on governance, compliance and preventive measures.

The number of whistleblowing incidents is used as a metric to track reporting behaviour and identify potential deviations linked to corporate culture. The metric refers to all reports received during the year and does not constitute a measure for confirmed violations.

External reporting includes the indicators that have been assessed as material according to the double materiality assessment. Additional internal monitoring metrics are used for governance but are not reported separately. The monitoring is being developed continuously and the Group will evaluate the need for additional external indicators in future reporting cycles.

In 2025, a total of 93 reports were received in the whistleblower system. Reports were received from all markets except one where the Group operates. The majority of the cases concerned conduct within the work environment. These cases are handled within the framework of S1 and do not change the assessment of the risk identified in G1.

Of the 93 reported incidents, three cases led to in-depth investigations. None of the investigations conducted have shown that violations of the Group's Code of Conduct, including violations of policies for unethical conduct, have occurred.

The outcome shows that established reporting and investigation processes are in place and form part of the Group's work to prevent violations identified in the IRO. The assessment of the effectiveness of the processes is based on established investigation procedures and internal follow-up. The results are used as a basis for continued development of training initiatives and internal controls linked to corporate culture.

ESRS appendix B

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		60
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		60
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				62
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation	Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(f) Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(f) Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(f)	82
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(f) (d) to (g), and Article 12.2		not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		83
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				83
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				83-84
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				83-84
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(f), 6 and 8(f)		84-87
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(f)		86

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Page
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(f)	not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 7 Table #1 of Annex 1				not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				not material

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Page
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				98-99
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				98-99
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				98-99
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II			98-99
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				98-99
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				100
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		104
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				104
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				104
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		104
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				not material

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Page
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				106-107
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				106-107
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		106-107
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		106-107
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				109
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				109
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				112
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		not material
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				not material

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Consolidated income statement and total comprehensive income

Amounts in MSEK	Note	2025	2024
Net sales	4	89,630	92,300
Other operating income	5	665	803
		90,295	93,103
Finished products and goods for resale		-72,888	-74,553
Other external expenses	7, 8	-4,283	-4,827
Employee benefit expenses	6	-8,530	-8,828
Profit from participations in operational associated companies	15	77	47
Depreciation and amortisation of tangible and intangible fixed assets	13, 14	-4,319	-4,654
Other operating expenses		-487	-343
Operating profit		-135	-55
Profit from participations in associated companies	15	20	13
Financial income	9, 11	35	142
Financial expenses	10, 11	-1,209	-1,540
Profit/loss before tax		-1,289	-1,440
Taxes	12	146	283
Net profit/loss for the year		-1,143	-1,157
Net profit/loss for the year attributable to:			
Parent Company's shareholders		-1,159	-1,175
Holdings with non-controlling interests		16	18
Net profit/loss for the year		-1,143	-1,157
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of pensions obligations, net after taxes		16	10
Items that may be reclassified to profit or loss			
Cash flow hedging		-37	68
Translation differences		-130	20
Translation differences and cash flow hedging reclassified to net profit/loss for the period		5	0
Total comprehensive income for the year		-1,289	-1,059
Total comprehensive income attributable to:			
Parent Company's shareholders		-1,302	-1,077
Holdings with non-controlling interests		13	18
Total comprehensive income for the year		-1,289	-1,059

Consolidated balance sheet

Amounts in MSEK	Note	31/12/2025	31/12/2024
ASSETS			
Fixed assets			
Intangible fixed assets	13		
Intangible rights		123	144
Customer relations		631	883
Goodwill		3,178	3,261
		3,932	4,288
Tangible fixed assets	14		
Land and buildings		635	1,515
Costs incurred on others' property		1,134	1,010
Equipment, tools and installations		1,219	1,351
Leasing vehicles		9,574	11,596
Right-of-use assets		11,937	11,780
Construction in progress		135	164
		24,634	27,416
Shares in associated companies	15	425	347
Other long-term securities	16	3	20
Deferred tax assets	12	1,009	912
Other long-term receivables	17	354	19
Total fixed assets		30,357	33,002
Current assets			
Inventories	18		
Finished products and goods for resale		12,089	14,470
Goods in transit		1 529	2,689
		13,618	17,159
Current receivables			
Accounts receivables	19	2,650	3,733
Receivables from group companies		1	1
Receivables from associated companies		9	2
Tax assets		146	152
Other current receivables		1,019	913
Prepaid expenses and accrued income	20	722	1,082
		4,547	5,883
Cash and cash equivalents	21	494	865
Total current assets		18,659	23,907
TOTAL ASSETS		49,016	56,909

Consolidated balance sheet

Amounts in MSEK	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
Share capital		3	3
Other contributed capital		4,100	4,100
Reserves		-40	118
Retained earnings, including profit/loss for the period		1,954	3,098
Equity attributable to the Parent Company's owners		6,017	7,319
Holdings with non-controlling interests		113	104
Total equity		6,130	7,423
Non-current liabilities			
Provisions for pensions	22	160	191
Deferred tax liabilities	12	226	326
Bond loans	29	0	996
Other liabilities to credit institutions	29	490	1,062
Lease liabilities	29	10,497	10,009
Other non-current liabilities	23	4,568	5,530
Total non-current liabilities		15,941	18,114
Current liabilities			
Overdraft facilities	29	2,118	1,816
Liabilities to credit institutions	29	2,762	3,924
Bond loans	29	999	0
Lease liabilities	29	1,864	1,872
Accounts payable		4,545	6,787
Liabilities to group companies		126	14
Liabilities to associated companies		3	0
Tax liabilities		24	7
Other current liabilities	23	12,023	14,224
Accrued expenses and deferred income	24	2,481	2,728
Total current liabilities		26,945	31,372
TOTAL EQUITY AND LIABILITIES		49,016	56,909

Consolidated report of changes in equity

Amounts in MSEK	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	Total	Holdings with non-controlling interests	Total equity capital
Opening balance 01/01/2024	3	4,100	29	4,263	8,395	95	8,490
Net profit/loss for the year				-1,175	-1,175	18	-1,157
Change in translation reserve for the year			21		21	0	21
Cash flow hedging			68		68		68
Revaluation of provisions for pensions				10	10		10
Other comprehensive income for the year			89	10	99	0	99
Transactions with owners							
Dividend to owners with non-controlling interests						-9	-9
Closing balance 31/12/2024	3	4,100	118	3,098	7,319	104	7,423
Net profit/loss for the year				-1,159	-1,159	16	-1,143
Change in translation reserve for the year			-127		-127	-3	-130
Cash flow hedging			-37		-37		-37
Translation differences and cash flow hedging reclassified to net profit/loss for the period			5		5		5
Revaluation of provisions for pensions				16	16		16
Other comprehensive income for the year			-159	16	-143	-3	-146
Transactions with owners							
Dividend to owners with non-controlling interests						-4	-4
Closing balance 31/12/2025	3	4,100	-40	1,954	6,017	113	6,130

Consolidated cash flow statement

Amounts in MSEK	Note	2025	2024
Operating activities			
Profit/loss after financial items		-1,289	-1,440
Adjustments for non-cash items	27	4,114	4,239
Income tax paid		-68	-468
Cash flow from operating activities before changes in working capital		2,757	2,331
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventories		2,867	1,192
Increase (-)/decrease (+) in operating receivables		1,004	882
Increase (+)/decrease (-) in operating liabilities		-4,609	-2,379
Cash flow from operating activities		-2,019	2,026
Investing activities			
Acquisition of subsidiaries	28	0	-427
Dividend from associated companies		12	12
Dividend to owners with non-controlling interests		-4	-9
Divestment of subsidiaries		125	530
Divestment of associated companies		7	0
Purchase of intangible and tangible fixed assets		-896	-1,044
Sale of tangible assets		1,007	23
Purchase of leasing vehicles		-4,542	-5,307
Sale of leasing vehicles		4,605	4,560
Sales of financial fixed assets		15	1,141
Cash flow from investing activities		329	-521
Financing activities			
Borrowings	27	0	248
Repayment of borrowings		-1,488	-561
Net change in overdraft facilities and similar credit facilities		485	86
Repayment of lease liability		-1,667	-1,602
Cash flow from financing activities		-2,670	-1,829
Cash flow for the year		-322	-324
Cash and cash equivalents at the beginning of the year		865	1,151
Exchange rate differences in cash and cash equivalents		-49	38
Cash and cash equivalents at year-end		494	865

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 Mobility 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 statement, and its share of changes in other comprehensive income after the acquisition is recorded in other comprehensive income with corresponding adjustments to holding's book value. 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

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 company does not have an unconditional right to postpone the debt settlement for at least twelve months after the reporting period. Dividends provided are recorded as a liability after the general meeting has approved the dividend. Accounts payable and other operating liabilities have expected short terms and are valued without discounting to nominal amounts.

Vehicle inventory financing liability

Vehicle inventory financing arrangements are provided by general agents, manufacturer-linked finance companies and third-party lenders, and are used to finance the purchase of new and used cars intended for resale. These financing arrangements are generally:

- non-binding credit facilities with annual renewal,
- intended for specific, separately identifiable vehicles held as inventory,
- with a term of up to 360 days, and
- the Group is normally obliged to repay amounts outstanding on the earlier of the sale of the vehicles financed under the facilities or the contractual maturity date.

Payment terms vary depending on the type of vehicle.

For new vehicles, no advance payment is normally required, and the vehicle can be financed for up to 360 days (normally 180-270 days). For used vehicles, the effective loan-to-value is around 80-90%, which is based on third-party valuation. As used vehicles decline in value, periodic instalments may be required.

Each agreement entered into has unique terms and conditions and in order to determine whether a new or renewed arrangement should be classified as accounts payable and other liabilities, rather than as a component of the Group's net debt in borrowings, significant judgment on the part of management is required. The Group currently only has contracts that are recorded under accounts payable and other liabilities. Consignment vehicle liabilities are recorded for all vehicles recognised as consignment vehicle inventory, which mainly relates to vehicles for which the Group is both an importer and a dealer. Consignment vehicles for which the Group has a right to return the vehicle are not recorded as inventory until the date of acquisition.

Financial assets and liabilities valued at fair value via the income statement

Financial assets valued at fair value via the income statement consist of 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 accounting are valued at their respective fair values in other comprehensive income. Accumulated changes in value from cash flow hedging are reversed from equity to the income statement at the same time as the hedged item affects earnings.

Hedging of net investment in foreign operations.

Loans related to acquisitions of foreign subsidiaries in the same currency are recorded in accordance with the 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.

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.

Bonus from suppliers

Bonus from suppliers on cars sold is recorded as a reduced cost for finished products and goods for resale.

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 14 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.

Operating segments

Reporting of operating segments is consistent with the internal reporting to the highest executive decisionmaker. The highest executive decision maker has been defined as Group Management, which is responsible for distributing resources to the operating segments and assessing their performance and is also the one to make strategic decisions.

Retail

Retail sales of new and used vehicles including sales of financing and insurance solutions are recorded under Retail. Aftermarket, which includes service, workshop services and workshop products as well as spare parts is also included in this segment.

Distribution

Import and distribution of vehicles, tyres, spare parts and other car accessories is recorded under Distribution.

Segment reconciliation

The business area Mobility Solutions, which includes leasing of vehicles, leasing services and IT activities is recorded under segment reconciliation, together with the Parent Company's group-wide services.

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. 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 Leases 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 19.

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 on the right 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.

Financing agreements

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 31 Events after the end of the financial year.

2025 Maturity structure Financial liabilities - Group

	< 1 year	1-2 years	> 2 years
Liabilities to Group companies	105	0	0
Bond loans	999	0	0
Liabilities to credit institutions	2,901	79	480
Overdraft facilities	2 204	0	0
Lease liabilities	2,072	1,653	12,585
Accounts payable	4,545	0	0
Other liabilities	7,917	2,400	1,560
Accrued expenses	276	0	0
Total	21,020	4,132	14,625

2024 Maturity structure Financial liabilities - Group

	< 1 year	1-2 years	> 2 years
Liabilities to Group companies	15	0	0
Bond loans	85	1,043	0
Liabilities to credit institutions	4,174	783	366
Overdraft facilities	1,907	0	0
Lease liabilities	2,228	2,172	10,308
Accounts payable	6,787	0	0
Other liabilities	10,390	2,850	1,954
Accrued expenses	358	0	0
Total	25,944	6,848	12,628

2025 Maturity structure Financial liabilities - Parent Company

	< 1 year	1-2 years	> 2 years
Liabilities to Group companies	1,617	0	0
Bond loans	999	0	0
Liabilities to credit institutions	1,437	0	0
Overdraft facilities	60	0	0
Accounts payable	66	0	0
Accrued expenses	2	0	0
Total	4,181	0	0

2024 Maturity structure Financial liabilities - Parent Company

	< 1 year	1-2 years	> 2 years
Liabilities to Group companies	3,572	0	0
Bond loans	85	1,043	0
Liabilities to credit institutions	1,763	0	0
Overdraft facilities	1,190	0	0
Accounts payable	40	0	0
Accrued expenses	2	0	0
Total	6,651	1,043	0

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 13).

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 23.

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 18.

Note 4 Operating segments

Net sales distribution ¹	2025	2024
Retail	81,068	83,869
Distribution	10,776	12,437
Mobility Solutions	1,164	1,722
Elimination, other	-3,379	-5,728
Total	89,630	92,300

By geographic market	Fixed assets		Net sales	
	2025	2024	2025	2024
Sweden	13,329	15,413	26,773	26,226
Norway	1,972	1,976	5,971	4,695
Finland	1,158	1,465	9,620	10,433
UK	1,241	1,443	5,461	5,763
Belgium, Luxembourg	1,383	1,628	8,275	8,605
The Netherlands	3,300	3,493	16,129	19,017
Germany	1,357	1,261	4,897	5,315
Switzerland	3,325	3,380	3,880	4,236
Slovakia, Czech Republic, Hungary	1,453	1,479	6,774	6,573
Other countries	48	166	1,849	1,437
Total	28,567	31,704	89,630	92,300

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

Amounts in MSEK	Retail		Distribution		Segment reconciliation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	81,068	83,869	10,776	12,437	-2,214	-4,006	89,630	92,300
EBITDA	1,861	2,152	326	444	2,067	2,226	4,254	4,822
Depreciation	-2,308	-2,355	-48	-35	-1,766	-2,013	-4,121	-4,403
Operational earnings	-447	-203	278	409	301	212	132	419
Operational margin	-0.6%	-0.2%	2.6%	3.3%			0.1%	0.5%
Capital gain					101	317	101	317
Items affecting comparability	-51	-152	-120	-375	0	-13	-171	-540
Amortisation of surplus values	-197	-251					-197	-251
Operating profit	-695	-606	158	34	402	516	-135	-55
Operating margin	-0.9%	-0.7%	1.5%	0.3%			-0.2%	-0.1%
Financial items							-1,154	-1,385
Profit/loss before tax							-1,289	-1,440
Taxes							146	283
Net profit/loss for the year							-1,143	-1,157
Investments in								
- fixed assets	822	912	44	42	30	90	896	1,044
- leasing vehicles	4,542	5,307					4,542	5,307

Retail includes retail sales of new and used vehicles including sales of financing and insurance solutions, as well as aftermarket that includes service, workshop services and products, as well as spare parts.

Distribution includes the import and distribution of vehicles, tyres, spare parts, and other car accessories.

Segment reconciliation includes Mobility Solutions, the IT business, as well as group-wide functions in the Parent Company. In addition, the effects of IFRS 16 are reported under this item.

Operational earnings refer to operating profit excluding items affecting comparability and amortisation of surplus values.

Note 5 Other operating income

	2025	2024
Rental income	82	94
Support/contributions received	5	10
Exchange rate differences	432	320
Profit on sales of fixed assets	146	379
Total	665	803

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

Average number of employees	2025	Of which men	2024	Of which men
Sweden	3,067	83%	3,243	83%
Norway	582	83%	507	83%
Finland	1,043	85%	1,044	85%
UK	736	77%	796	75%
Belgium	717	86%	746	85%
Luxembourg	26	96%	26	96%
The Netherlands	2,058	88%	2,048	88%
Germany	1,239	80%	1,325	80%
Switzerland	439	81%	435	82%
Slovakia	842	80%	901	82%
Czech Republic	176	85%	176	86%
Hungary	104	72%	103	74%
Denmark	122	73%	74	77%
USA	7	43%	10	50%
Group total	11,158	83%	11,434	83%

Salaries, other remuneration and social security costs	2025	2024
Board of Directors, CEO and other senior executives	56	68
(of which bonuses)	(6)	(9)
Other employees	5,780	6,176
Total salaries and other remuneration	5,835	6,244
Social security costs	899	1,112
Pension costs	352	371
Total salaries, other remuneration and social security costs	7,086	7,727

The number of senior executives is 22 (29) persons. The Parent Company's CEO, Anders Hedin and board member Hampus Hedin are employed in Hedin Group AB. No remuneration is paid to board members. Board members who are not employed invoice for the services they render.

Note 7 Remuneration to auditors

	2025	2024
PwC		
Audit assignment (of which PwC AB MSEK 9)	20	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	1
Other assignments (of which PwC AB MSEK 2)	2	4
	23	21
Others		
Audit assignment	7	9
Other assignments	2	2
	9	11
Total	32	32

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 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:

	31/12/2025	31/12/2024
Right-of-use assets		
Properties	11,853	11,670
Equipment and vehicles	85	110
	11,937	11,780
Lease liabilities		
Current	1,864	1,872
Long-term	10,497	10,009
	12,362	11,880

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
Depreciation of right-of-use assets		
Properties	-1,642	-1,639
Equipment and vehicles	-59	-43
	-1,701	-1,683
Interest expenses (included in financial expenses)		
Properties	-332	-337
Equipment and vehicles	-3	-3
	-335	-339

Total cash flow relating to lease contracts was MSEK 1,947 (1,914). 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 (1,881).

Future minimum lease income as of year-end was:	31/12/2025	31/12/2024
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
Interest income	37	59
Profit from sale of securities	-2	73
Exchange rate differences	0	10
Total	35	142

Note 10 Financial expenses

	2025	2024
Interest expenses	-874	-1,201
Interest expenses IFRS 16	-335	-339
Total	-1,209	-1,540

Note 11 Exchange rate differences

	2025	2024
Other operating income	432	320
Other operating expenses	-463	-311
Financial income	0	10
Total	-31	19

Note 12 Taxes

	2025	2024
Current tax	-91	-118
Deferred tax	237	400
Total	146	283

Reconciliation of effective tax:

Profit/loss before tax	-1,289	-1,440
Tax according to applicable tax rate for the Parent Company (20.6%)	266	297
Effect of foreign tax rates	-8	0
Adjustment of taxes relating to previous years	-1	-11
Non-deductible costs	-50	-61
Non-taxable income	75	143
Standard interest rate on tax allocation reserve	-1	-2
Utilised tax losses carried forward, previously not recognised	1	9
Unrecognized deficits	-136	-91
Other permanent differences	0	-1
	146	283

Change in deferred tax assets and tax liabilities, net	2025	2024
Deferred tax assets and tax liabilities, net, opening balance	586	124
Reported in the income statement	237	400
Reported in other comprehensive income	-39	3
Adjustment of the acquisition balance	11	0
Translation difference	-9	3
Business acquisitions / sales	-3	56
Deferred tax assets and tax liabilities, net	783	586

Specification of deferred tax assets and tax liabilities	Deferred tax assets		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
Lease liabilities	2,644	2,543	0	0	2,644	2,543
Right-of-use assets	0	0	2,546	2,447	-2,546	-2,447
Other fixed assets	121	146	162	191	-41	-45
Current assets	33	41	18	27	15	14
Provisions	64	64	0	0	64	64
Unutilised deficit deductions	483	421	0	0	483	421
Untaxed reserves	0	0	38	104	-38	-104
Saved interest deductions	184	117	0	0	184	117
Other temporary differences	26	27	8	4	18	23
Offset of deferred tax assets and tax liabilities	-2,546	-2,447	-2,546	-2,447	0	0
Deferred tax assets and tax liabilities, net	1,009	912	226	326	783	586

Maturity date, tax losses carried forward, net	2025	2024
No maturity date	366	261
1-5 years	203	132
> 5 years	61	67
Total	630	460
Valuation reserve	-147	-39
Deferred tax asset on deficit deduction	483	421

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 13 Intangible fixed assets

	Intangible rights	Customer relations	Goodwill
Acquisition cost			
Opening balance 1 January 2024	234	1,663	2,987
New purchases	73	0	0
Business acquisitions	0	17	202
Sales/disposals	-33	0	0
Translation differences	3	51	72
Closing balance, 31 December 2024	277	1,731	3,261
New purchases	30	0	0
Sales/disposals	-18	0	0
Adjustment of the acquisition balance	0	0	38
Transfers	18	0	0
Translation differences	-9	-107	-121
Closing balance, 31 December 2025	298	1,624	3,178
Accumulated depreciation			
Opening balance 1 January 2024	-66	-590	0
Depreciation for the year	-57	-251	0
Sales/disposals	2	0	0
Transfers	-4	0	0
Translation differences	-8	-7	0
Closing balance, 31 December 2024	-133	-848	0
Depreciation for the year	-65	-197	0
Sales/disposals	18	0	0
Translation differences	5	52	0
Closing balance, 31 December 2025	-175	-993	0
Book value 31 December 2024	144	883	3,261
Book value 31 December 2025	123	631	3,178

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:

	31/12/2025	31/12/2024
Retail		
- Sweden	731	704
- Norway	521	550
- Finland	130	137
- Slovakia	79	84
- Netherlands	243	258
- Belgium	484	513
- Switzerland	236	247
- UK	278	310
- Germany	314	333
Total Retail	3,016	3,136
Distribution	103	65
Mobility Solutions	59	60
Closing carrying amount	3,178	3,261

Note 14 Tangible fixed assets

	Land and buildings	Costs incurred on others' property	Equipment, tools and installations	Construction in progress	Leasing vehicles	Right-of-use assets
Acquisition cost						
Opening balance 1 January 2024	1,234	1,115	2,462	218	16,249	16,034
New purchases	391	266	428	181	5,307	1,129
Business acquisitions	200	1	108	0	133	0
Sales/disposals	-314	-116	-351	0	-7,170	-11
Transfers and other	160	171	-142	-237	328	13
Translation differences	41	21	52	2	74	192
Closing balance, 31 December 2024	1,712	1,458	2,557	164	14,921	17,357
2025						
New purchases	161	266	262	175	4,543	1,333
Sales/disposals	-1,038	-115	-206	0	-7,007	-297
Transfers and other	0	130	87	-200	-1	946
Translation differences	-75	-62	-91	-4	-200	-449
Closing balance, 31 December 2025	760	1,677	2,609	135	12,256	19,186
Accumulated depreciation						
Opening balance 1 January 2024	-128	-322	-972	0	-3,308	-3,868
Depreciation for the year	-45	-151	-322	0	-1,862	-1,682
Sales/disposals	14	55	183	0	2,254	11
Impairment	-	-	0	-	-284	-
Transfers and other	-33	-25	-77	0	-109	0
Translation differences	-5	-5	-18	0	-16	-38
Closing balance, 31 December 2024	-197	-448	-1,206	0	-3,325	-5,577
2025						
Depreciation for the year	-28	-175	-318	0	-1,729	-1,701
Sales/disposals	94	56	126	0	2,434	0
Impairment	-	-	-	-	-105	-
Transfers and other	-4	6	-37	0	0	0
Translation differences	10	18	45	0	43	29
Closing balance, 31 December 2025	-125	-543	-1,390	0	-2,682	-7,249
Book value 31 December 2024	1,515	1,010	1,351	164	11,596	11,780
Book value 31 December 2025	635	1,134	1,219	135	9,574	11,937

Note 15 Shares in associated companies

Associated company / Corp. ID no. / Registered office	Share of equity	Voting share	Carrying amount	
			31/12/2025	31/12/2024
Hedin Caetano AB, 559354-9651, Mölndal, Sweden	50.0%	50.0%	311	233
Lasingoo Sverige AB, 556973-1630, Stockholm, Sweden	24.5%	24.5%	8	8
Mercedes-Benz Financial Services Slovakia s.r.o, SK-35728116, Slovakia	25.0%	25.0%	98	93
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
Finasure B.V., 73296228, Rotterdam, The Netherlands	50.0%	50.0%	1	1
Schadebedrijf De Kade B.V., 50282700, Eindhoven, The Netherlands	0.0%	0.0%	0	3
EM Mobility AB, 559480-2174, Segeltorp, Sweden	50.0%	50.0%	0	0
			425	347
Accumulated acquisition costs:				
Opening carrying amount			347	300
Result from participations in associated companies, after taxes			93	60
Sales for the year			-3	0
Dividend			-12	-12
Translation difference			0	-1
Closing carrying amount			425	347
Profit from participations in associated companies				
Result from participations in associated companies, after taxes:				
- Hedin Caetano AB			77	47
- Mercedes-Benz Financial Services Slovakia s.r.o			16	10
- Other			0	3
Profit from the sale of shares in associated companies			4	0
Profit from participations in associated companies			97	60

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.

Summarised information from balance sheets	Hedin Caetano AB	
	31/12/2025	31/12/2024
Participating interest	50%	50%
Fixed assets	413	393
Cash and cash equivalents	1,257	755
Other current assets	1,742	1,107
Total assets	3,412	2,255
Equity	718	574
Non-current liabilities	80	96
Current liabilities	2,614	1,585
Total	3,412	2,258
Summarised information about the profit/loss		
Revenue	7,899	6,806
Operating profit	202	96
Net profit for the year	149	110

Note 16 Other long-term securities

	31/12/2025	31/12/2024
Listed shares	0	0
Unlisted shares	3	20
	3	20
Accumulated acquisition costs:		
Opening carrying amount	20	1,086
Business acquisitions	0	1
Purchases for the year	0	3
Sales for the year	-12	-1,049
Impairment for the year	-5	-20
Transfers	0	-1
Closing carrying amount	3	20

Note 17 Other long-term receivables

	31/12/2025	31/12/2024
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
Closing carrying amount	354	19

Note 18 Inventories

	31/12/2025	31/12/2024
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	-22	65
Closing carrying amount	13,619	17,159
Of which impairment of inventories	31/12/2025	31/12/2024
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	-9
Closing carrying amount	-689	-525

Note 19 Accounts receivables

Due date	31/12/2025	31/12/2024
Not due	1,771	2,347
Past due up to 30 days	646	997
Past due 30-60 days	154	203
Past due more than 60 days	80	187
Closing carrying amount	2,650	3,733

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 25. Provisions for expected credit losses on accounts receivables amounted to MSEK 103 (61).

Note 20 Prepaid expenses and accrued income

	31/12/2025	31/12/2024
Accrued bonus from suppliers	228	277
Accrued income	170	294
IT-related costs	46	41
Other items	324	511
Closing carrying amount	722	1,082

Note 21 Cash and cash equivalents

	31/12/2025	31/12/2024
Cash and bank balances	494	865
Closing carrying amount	494	865

The Group has been granted overdraft facilities and revolving credit facilities of MSEK 3,647 (3,889), which are continuously renegotiated. Of the facilities granted, MSEK 3,006 (2,812) were utilised as of 31 December 2025.

Note 22 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
Closing carrying amount	159	190

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	Switzer-land	Germany	Total	Sweden	Switzer-land	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
Provision for pensions	57	80	22	159	62	102	25	189

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

Note 23 Accounts payable and other liabilities

	31/12/2025	31/12/2024
Other non-current liabilities		
Liabilities relating to cars sold with repurchase agreements	4,503	5,443
Other non-current liabilities	65	88
	4,568	5,531
Accounts payable and other current liabilities		
Accounts payable	4,545	6,787
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	488	986
Closing carrying amount	16,568	21,011

Note 24 Accrued expenses and deferred income

	31/12/2025	31/12/2024
Liabilities relating to employees	777	845
Interest expenses	52	53
Prepaid income	163	101
Accrued expenses sold vehicles	302	394
Service agreements	336	403
Warranty provisions	148	134
Other items	703	798
Closing carrying amount	2,481	2,728

Note 25 Pledged assets

	31/12/2025	31/12/2024
Floating charges	3,125	3,248
Security over inventory, trade receivables and equipment	4,102	4,694
Security over land and buildings	271	875
Net assets in sub-group	2,216	2 320
Closing carrying amount	9,714	11,137

Liabilities for which the collateral has been provided amounted to MSEK 9,014 (9,186) as of the balance sheet date.

Note 26 Contingent liabilities

	31/12/2025	31/12/2024
Guarantee commitments FPG/PRI	1	1
Guarantees for associated companies	37	37
Closing carrying amount	38	38

Note 27 Specifications of the cash flow

Adjustments for non-cash items	2025	2024
Depreciation	4,319	4,654
Provisions/receivables relating to pensions	2	-7
Profit from participations in associated companies/other long-term securities	-99	-151
Unrealised exchange rate differences	14	-8
Gains/losses on sales of fixed assets	-182	-356
Impairments	60	107
Total	4,114	4,239

Financial liabilities	31/12/2025	31/12/2024
Opening carrying amount	19,767	19,977
Cash flow	-2,670	-1,829
Business acquisitions	0	170
Lease liabilities	2,570	1,138
Transfers and other	-4	-91
Translation differences	-867	402
Total	18,796	19,767

Interest payments	2025	2024
Interest paid	-874	-1,102
Interest received	36	59

Note 28 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 29 Financial instruments

The table below shows financial instruments by category.

	Valuation level	31/12/2025		31/12/2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Assets valued at fair value					
Investments held as fixed assets	3 ¹	3	3	20	20
Derivatives for hedging currency risks	2	-	-	36	36
		3	3	56	56
Assets recorded at amortised cost					
Receivables from Group companies	-	1	1	1	1
Receivables from associated companies	-	9	9	2	2
Accounts receivables and other receivables ²	-	4,981	4,981	3,733	3,733
Cash and cash equivalents	-	494	494	865	865
		5,395	5,395	4,601	4,601
Liabilities recorded at fair value					
Derivatives for hedging currency risks	2	15	15	4	4
		15	15	4	4
Liabilities recorded at amortised cost					
Borrowings ²	-	6,369	6,369	7,798	7,798
Accounts payable and other interest-bearing liabilities ²	-	9,904	9,904	12,432	12,432
Liabilities to Group companies	-	30	30	14	14
Accrued expenses	-	2,481	2,481	358	358
		18,784	18,784	20,602	20,602

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.

¹ See Note 16 Other long-term securities for more information.

² The fair value of the loans corresponds to the carrying value, as the discount effect is insignificant. All borrowings are at a variable interest rate. For information on loan terms, see note 2. For accounts receivables and accounts payable, the recorded value is assessed as corresponding to the fair value when the maturity is less than one year.

Net investment in foreign operations	31/12/2025	31/12/2024
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 30 Transactions with related parties

The CEO and the Vice President are employed in the ultimate Parent Company Hedin Group AB. In 2025, debiting of MSEK 15 (15) was allocated.

Of the Group's total purchases and sales measured in Swedish kronor, 0% (0%) of purchases and 0% (0%) of sales relate to purchases from, and sales to, companies in the Hedin Group. Purchases from the Hedin Construction AB group amounted to 48 (0) MSEK during the year.

Purchases from and sales to the Group's associated companies are specified below. Purchases from other companies amounted to MSEK 531 (527).

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

Total receivables from Group companies or liabilities to Group companies are reported in the consolidated balance sheet.

Note 31 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 by 15 months to October 2027. This was 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.

Income statement - Parent Company

Amounts in MSEK	Note	2025	2024
Net sales	1	434	484
		434	484
Other external expenses	2, 3	-239	-268
Employee benefit expenses	4	-195	-210
Depreciation and amortisation of tangible and intangible fixed assets	9	-18	-14
Operating profit		-18	-8
Dividends from subsidiaries		217	928
Loss from participations in subsidiaries		-185	-726
Profit from participations in associated companies		12	13
Profit from sale of securities		3	505
Interest income and similar income items	5	381	529
Interest expenses and similar income items	6	-282	-365
Profit/loss after financial items		128	876
Appropriations	7	-51	-140
Profit/loss before tax		77	736
Taxes	8	1	0
Net profit/loss for the year		78	736

There is no other comprehensive income in the Parent Company.

Balance sheet – Parent Company

Amounts in MSEK	Note	31/12/2025	31/12/2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	9	25	13
Construction in progress	9	3	11
		28	24
Tangible fixed assets			
Costs incurred on others' property	9	46	49
Equipment, tools and installations	9	67	74
Construction in progress	9	1	2
		114	125
Financial fixed assets			
Shares in Group companies	10	8,040	7,225
Shares in associated companies	11	229	229
Other long-term securities	12	0	12
Deferred tax assets	14	1	0
		8,270	7,466
Total fixed assets		8,412	7,615
Current assets			
Current receivables			
Accounts receivables		18	1
Receivables from group companies		6,660	6,777
Tax assets		8	4
Other receivables		31	3
Prepaid expenses and accrued income	15	26	18
		6,743	6,803
Cash and cash equivalents		0	0
Total current assets		6,743	6,803
TOTAL ASSETS		15,155	14,418

Balance sheet – Parent Company

Amounts in MSEK	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital, 285,598,832 shares		3	3
Statutory reserve		0	0
		3	3
Non-restricted equity			
Share premium reserve		4,100	4,100
Profit and loss brought forward		2,605	1,869
Net profit/loss for the year		78	736
		6,783	6,705
Total equity		6,786	6,708
Untaxed reserves			
Untaxed reserves	16	17	231
Total untaxed reserves		17	231
Non-current liabilities			
Bond loans	17	0	996
Total non-current liabilities		0	996
Current liabilities			
Overdraft facilities	17	1,677	1,144
Liabilities to credit institutions	17	1,374	1,663
Bond loans	17	999	0
Accounts payable		66	40
Liabilities to group companies		4,151	3,572
Other current liabilities		22	11
Accrued expenses and deferred income	18	63	53
Total current liabilities		8,352	6,483
TOTAL EQUITY AND LIABILITIES		15,155	14,418

Report of changes in equity – Parent Company

Amounts in MSEK	Share capital	Statutory reserve	Non-restricted equity	Total
Opening balance as of 1 January 2024	3	0	5,969	5,972
Net profit/loss for the year			736	736
Closing balance as of 31 December 2024	3	0	6,705	6,708
Net profit/loss for the year			78	78
Closing balance as of 31 December 2025	3	0	6,783	6,786

Cash flow statement – Parent Company

Amounts in MSEK	Note	2025	2024
Operating activities			
Profit/loss after financial items		128	876
Adjustments for non-cash items	21	-84	285
Income tax paid		-4	-54
Cash flow from operating activities before changes in working capital		40	1,107
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		-52	21
Increase (+)/decrease (-) in operating liabilities		48	14
Cash flow from operating activities		36	1,142
Investing activities			
Acquisition of subsidiaries/changed purchase price		21	-1,041
Divestment of subsidiaries		0	434
Sale of associated companies		0	1,141
Shareholders' contributions made		-1,022	-1,428
Purchase of intangible and tangible fixed assets		-12	-26
Sales of financial fixed assets		15	0
Change in inter-company transactions		647	87
Cash flow from investing activities		-351	-833
Financing activities			
Borrowings	21	0	250
Repayment of borrowings		-220	-240
Change in overdraft facility		534	-376
Cash flow from financing activities		314	-366
Cash flow for the year		0	-57
Cash and cash equivalents at the beginning of the year		0	57
Cash and cash equivalents at year-end		0	0

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 assignment involves examination of the annual report and accounts 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 reports, including consulting services on reporting requirements and internal control. Everything else is other assignments.

	2025	2024
PwC AB		
The audit engagement	4	5
Audit activities in addition to the audit engagement	1	0
Tax consulting	0	0
Other assignments	2	2
Total	7	7

Note 3 Operating leases

Annual expenses for operating leases amounted to MSEK 46 (45).

Future minimum lease payments as of the closing day amounted to:	2025	2024
Within one year	46	45
Between one and five years	169	179
Later than five years	469	546
Total	684	770

Note 4 Employees and employee benefit expenses

Average number of employees	2025	Of which men	2024	Of which men
Sweden	189	38.1%	203	40.4%
Group total	189	38.1%	203	40.4%

The Board of Directors consists of 6 (6) persons, of which all men. Other senior executives are 10 (10) persons, of which 1 (1) woman.

Salaries, other remuneration and social security costs	2025	2024
Board of Directors, CEO and other senior executives	16	14
(of which bonuses)	(2)	(1)
Other employees	110	119
Total salaries and other remuneration	126	133
Social security costs	45	48
Pension costs	20	23
Total	191	204

Note 5 Interest income and similar profit/loss items

	2025	2024
Interest income, external	8	6
Interest income, Group companies	317	385
Exchange rate differences	56	138
Total	381	529

Note 6 Interest expenses and similar profit/loss items

	2025	2024
Interest expenses, external	-244	-298
Interest expenses, Group companies	-38	-67
Total	-282	-365

Note 7 Appropriations

	2025	2024
Group contribution paid/received	-265	-133
Difference between tax depreciation and accounting depreciation	15	-12
Reversal of tax allocation reserve	199	5
Total	-51	-140

Note 8 Tax on profit for the year

	2025	2024
Current tax	0	0
Deferred tax	1	0
Total	1	0
Reconciliation of effective tax		
Profit/loss before tax	77	736
Tax according to applicable tax rate for the Parent Company (20.6%)	-16	-152
Non-deductible costs	-38	-160
Non-taxable income	56	313
Standard interest rate on tax allocation reserve	-1	-1
Total	1	0

Note 9 Intangible and tangible fixed assets

	Intangible assets	Construction intangible assets	Costs incurred on others' property	Equipment, tools and installations	Construction tangible assets	Total
Acquisition cost						
Opening balance, 1 January 2024	13	0	52	90	0	155
New purchases	10	11	0	5	2	28
Closing balance, 31 December 2024	23	11	52	95	2	183
Accumulated depreciation						
Opening balance, 1 January 2024	-6	0	0	-14	0	-20
Depreciation for the year	-4	0	-3	-7	0	-14
Closing balance, 31 December 2024	-10	0	-3	-21	0	-34
Depreciation for the year	-8	0	-3	-7	0	-18
Closing balance, 31 December 2025	-18	0	-6	-28	0	-52
Book value 31 December 2024	13	11	49	74	2	149
Book value 31 December 2025	25	3	46	67	1	142

Note 10 Participations in Group companies

	31/12/2025	31/12/2024
Accumulated acquisition costs:		
At beginning of the year	7,225	5,698
Purchases	0	873
Change of purchase price	-21	0
Impairments	-185	-774
Shareholders' contributions	1 021	1,428
Closing carrying amount	8,040	7,225

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 Automotive Göteborg AB, 556061-3456, Mölndal	100	155
- Hedin Automotive Helsingborg AB, 556134-5710, Mölndal	100	256
- Hedin Automotive Stockholm AB, 556944-7492, Mölndal	100	308
- Hedin Automotive Mölndal AB, 556281-3617, Mölndal	100	212
- Hedin Performance Cars AB, 556604-9234, Mölndal	100	224
- Car Store Sweden AB, 556835-7585, Mölndal	100	30
- Hedin Automotive Belgium AB, 559074-6466, Mölndal	100	70
- Hedin e-commerce AB, 559231-7639, Mölndal	100	0
- Hedin Automotive AS, 989 690 728, Stavanger	100	1,150
- Hedin Electric Mobility AB, 556740-0857, Mölndal	100	13
- Hedin British Cars AB, 559175-1903, Mölndal	100	26
- Hedin Automotive Ltd, 14315266, London	100	383
- Hedin North American Vehicles AB, 559056-0784, Malmö	100	30
- Hedin Automotive GmbH, HRB. 788130, Stuttgart	100	414
- Hedin Real Estate AB, 556969-3624, Mölndal	100	0
- Hedin HMC Motor Company AB, 556023-0053, Stockholm	100	225
- Hedin MG Sweden AB, 559009-9429, Gothenburg	100	100
- Hedin Automotive Switzerland AB, 559097-7764, Mölndal	100	25
- Hedin IT AB, 556954-4017, Mölndal	100	9
- Unifleet AB, 556254-5193, Mölndal	100	9
- Car to Go Sweden AB, 556787-8052, Mölndal	100	14
- Klintberg & Way Group AB, 559124-2945, Stockholm	100	82
- Mabi Mobility AB, 556675-9394, Stockholm	100	104
- Hedin Premium Car AB, 556042-0696, Uppsala	100	7
- Hedin Adventure Car AB, 556371-6421, Mölndal	100	15
- Hedin Automotive BV, 36019755, Amsterdam	100	1,080
- Hedin Parts and Logistics AB, 556602-9277, Nyköping	100	388
- Hedin Wheel Tech AB, 559164-2649, Mölndal	100	13
- Hedin US Motor AB, 559124-2937, Gothenburg	100	100
- Hedin Automotive Oy, 3281753-3, Joensuu	100	836
- BNC Nordic Distribution AB, 556191-3798, Mölndal	100	5
- Hedin Automotive Slovakia.s.r.o, 35828161, Bratislava	100	755
- HMG Invest AB, 559390-0904, Mölndal	100	0
- Hedin Supercharge AB, 556976-5737, Mölndal	100	15
- Hedin MG Finland Oy, 3409606-3, Espoo	100	23
- Hedin Nordic Truck AB, 556216-7402, Helsingborg	100	109
- Hedin Nordic Truck A/S, 56577815, Albertslund	100	110
- Hedin Nordic Truck AS, 934 108 663, Vøyenenga	100	81
- Hedin Nordic Truck Oy, 2371443-6, Espoo	100	32
- Hedin Automotive Bavaria AB, 556782-9287, Kista	100	632
Total		8,040

Note 11 Shares in associated companies

	Share of equity	Voting share	Carrying amount
Associated company / Corp. ID no. / Registered office			31/12/2025
Hedin Caetano AB, 559354-9651, Mölndal, Sweden	50.0%	50.0%	124
Lasingoo Sverige AB, 556973-1630, Stockholm, Sweden	24.5%	24.5%	8
Mercedes Benz Financial Services Slovakia s.r.o, 35728116, Bratislava, Slovakia	25.0%	25.0%	97
			229
Accumulated acquisition costs:			
Opening carrying amount			229
Closing carrying amount			229

Note 12 Other long-term securities

	31/12/2025	31/12/2024
Listed shares	0	0
Unlisted shares	0	12
Closing carrying amount	0	12
Accumulated acquisition costs:		
Opening carrying amount	12	649
New purchases	0	1
Disposals	-12	-638
Reclassifications	0	0
Closing carrying amount	0	12

Note 13 Receivables from Group companies

	31/12/2025	31/12/2024
Opening carrying amount	0	50
Repayment of loans	0	-50
Closing carrying amount	0	0

Note 14 Deferred tax asset

	2025	2024
Opening carrying amount	0	0
Accounted for in the income statement	1	0
Closing carrying amount	1	0

Note 15 Prepaid expenses and accrued income

	31/12/2025	31/12/2024
Prepaid rent	14	12
Other	12	6
Closing carrying amount	26	18

Note 16 Untaxed reserves

	31/12/2025	31/12/2024
Tax allocation reserve fiscal year 2021	0	59
Tax allocation reserve fiscal year 2022	0	140
Accumulated difference between tax depreciation and depreciation according to plan	17	32
Closing carrying amount	17	231

Note 17 Borrowing

	31/12/2025	31/12/2024
Non-current borrowings		
Liabilities to credit institutions	0	0
Bond loans	0	996
Closing carrying amount	0	996
Current borrowings		
Liabilities to credit institutions	1,374	1,663
Bond loans	999	0
Overdraft facility	1,677	1,144
Closing carrying amount	4,050	2,807

The company has been granted overdraft facilities and revolving credit facilities totalling MSEK 2,540 (2,540), which are renegotiated continuously. 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. Interest on the bond loan is 8.25% and interest on other borrowings is between 3.5-5.5%.

Note 18 Accrued expenses and deferred income

	31/12/2025	31/12/2024
Employee benefit expenses	25	24
Accrued interest expenses	20	22
Prepaid income	1	0
Other	17	7
Closing carrying amount	63	53

Note 19 Pledged assets

	31/12/2025	31/12/2024
Shares in subsidiaries	1,986	1,611
Closing carrying amount	1,986	1,611

Note 20 Contingent liabilities

	31/12/2025	31/12/2024
Guarantee for subsidiaries	6,242	6,937
Guarantee for associated companies	37	37
Closing carrying amount	6,279	6,974

Note 21 Cash flow statement

Items not affecting cash flow	2025	2024
Depreciation	18	14
Anticipated dividend	-217	0
Unrealised exchange gains and losses	-70	0
Profit from participations in subsidiaries	185	774
Profit from other long-term securities	-3	0
Profit from participations in associated companies	0	-503
Other adjustments for non-cash items	3	0
	-84	285
Interest payments	2025	2024
Interest paid	-262	-341
Interest received	325	391

Note 22 Transactions with related parties

The CEO and the Vice President are employed in the ultimate Parent Company Hedin Group AB. In 2025, debiting of MSEK 15 (15) was allocated.

Of the Parent Company's total purchases and sales measured in SEK, 20% (27%) of purchases and 99% (97%) of sales relate to other companies in the Group the company belongs to.

Purchases from and sales to the Parent Company's associated companies are specified below. Purchases from other companies amounted to MSEK 45 (40).

	2025	2024
Försäljning av varor och tjänster till intresseföretag	13	7
Inköp av varor och tjänster från intresseföretag	2	3

Note 23 Appropriation of profits

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

Share premium reserve	SEK 4,100,597,412
Profit and loss brought forward	SEK 2,604,631,856
Net profit for the year	SEK 78,077,351
Total	SEK 6,783,306,619

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

Balance carried forward	SEK 6,783,306,619
Total	SEK 6,783,306,619

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 24 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 by 15 months to October 2027. This was 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.

The Board of Directors' signatures

The Annual Report and Sustainability Report were approved by the Board of Directors and signed on April 22, 2026



Jan Litborn
Chairman



Anders Hedin
CEO
Board member



Hampus Hedin
Board member



Erik Selin
Board member



Klaus Kibsgaard
Board member



Björn Hauber
Board member

Our Auditor's Report on the Annual Report and the sustainability accounting, and our review report on the statutory Sustainability Report were submitted on April 22, 2026 by Öhrlings PricewaterhouseCoopers AB



Johan Palmgren
Authorised public accountant

Auditor's Report

To the general meeting of the shareholders of Hedin Mobility Group AB (publ), org.nr 556065-4070

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Hedin Mobility Group AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 53 and 56-118, respectively. The annual accounts and consolidated accounts of the company are included on pages 48-163 in this document.

In our 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 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. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 53 and 56-118, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter**How our audit addressed the Key Audit Matter****Valuation of Goodwill**

The Group has goodwill in the amount of 3,178 MSEK.

The group evaluates impairment on an annually basis or when there is an indication of impairment. The impairment test is performed by first determining and then comparing the recoverable amount with the book value of the assets within each cash generating unit. The recoverable amount is the value in use based on management's estimation of future earnings and cash flow as disclosed in Note 3 and 13.

Impairment of acquired goodwill is a Key Audit Matter as it involves significant estimates and assumptions made by management when determining the recoverable amount. It is disclosed in Note 13 that no impairment has been identified based on the assumptions undertaken by management.

As part of our Audit we have performed procedures including but not limited to;

Assessment whether the method of calculating value in use is compliant with recognized methods and reviewed the company's applied calculation model.

Tested accuracy in the underlying data for the forecasted cash flow by sample testing.

Forecasts have been reconciled, reviewed and analyzed for accuracy. Tested the margin for impairment by sensitivity analyses and challenged management on key assumptions including eternal growth factor and discount rate. We performed our sensitivity test by adjusting key input data to determine and review the effects on the output data.

We considered and evaluated the acquisitions made during the financial, the related disclosures in accordance with IFRS and method applied to determine goodwill.

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 1-47 and 170 and the statutory sustainability report on pages 56-118. The Board of Directors and the Managing Director are responsible for this other information.

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

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

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We 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. 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's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our 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 our 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 our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Hedin Mobility Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We 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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the 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

Our objective concerning the audit of the administration, and thereby our 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.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our 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 our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on page 53 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, 405 32 Gothenburg, was appointed auditor of Hedin Mobility Group AB (publ) by the general meeting of the shareholders on the 23 April 2025 and has been the company's auditor since the 10 June 2010. Hedin Mobility Group AB (publ) became a public interest company in 2023.

Gothenburg April 22, 2026

Öhrlings PricewaterhouseCoopers AB



Johan Palmgren
Authorized Public Accountant

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

Auditor's limited assurance report of Hedin Mobility Group AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Hedin Mobility Group AB (publ), corporate identity number 556065-4070

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Hedin Mobility Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 56-118 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the IRO-1 section of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-55, 120-163 and 170. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We 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 sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Hedin Mobility Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

- Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:
- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in IRO-1 of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;

- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement; and
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluate whether the presentation of taxonomy information is consistent with the requirements of the EU Taxonomy Regulation
 - Make inquiries of relevant personnel and obtain evidence to obtain an understanding of the process and sources of information used for taxonomy information.
 - Perform analytical procedures on selected taxonomy information

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Hedin Mobility Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Hedin Mobility Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Gothenburg April 22, 2026
Öhrlings PricewaterhouseCoopers AB



Johan Palmgren
Authorized Public Accountant

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and the Swedish language original, the latter shall prevail.*

Definitions and key figures

Some of the key figures presented in this report are alternative key figures and are not defined in accordance with IFRS. These are used by Group Management alongside IFRS key performance indicators to monitor the business's performance and support decision-making. The Group considers that these alternative key figures provide investors with relevant supplementary information regarding its performance and financial position. The Group applies the European Securities and Markets Authority (ESMA)'s Guidelines on Alternative Performance Measures.

Equity ratio

Equity in relation to total assets.

Return on equity

Net profit/loss for the year after tax in relation to average equity.

EBITDA

Earnings before interest, tax, depreciation and impairments as well as items affecting comparability.

Operational earnings

Operating profit excluding items affecting comparability and depreciation of consolidated surplus values.

Operational margin

Operational earnings in relation to net sales.

Structural costs

Structural costs refer to costs arising from approved and announced restructuring measures, which are intended to bring about a lasting change to the Group's organisational or operational structure. The costs primarily comprise staff-related remuneration, costs associated with the winding up or closure of operations and facilities, and other directly attributable and unavoidable costs that do not form part of ordinary business operations.

Items affecting comparability

Income and expenses that have arisen outside the course of normal business but which have a material impact on the financial results, and where it is unlikely that such items will recur in future years.

Alternative key figures not already defined in the Annual Report

The Group, MSEK	2025	2024
Operating profit	-135	-55
Capital gain	-101	-317
Items affecting comparability	171	540
Amortisation of surplus values	197	251
Operational earnings	132	419
Depreciation excluding depreciation on consolidated surplus values	4,121	4,403
EBITDA	4,254	4,822

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