

Annual Report 2025



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This information has been made public in accordance with the Securities Market Act (2007:528) on 1 April 2025.

The English version of this annual report is a translation of the Swedish original. In case of any discrepancies, the Swedish version shall prevail.



Introduction

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This is Bilia

Our offer

One of Europe's largest full-service suppliers for everything related to car ownership. Bilia has one of the widest ranges of products and services on the market. We offer assistance with everything related to car ownership during the car's life cycle.

Our car brands



VOLVO



XPENG



PORSCHE



SKODA



Polestar

LYNK & CO

Performance measures

MARKET CAPITALISATION

SEK 12 Bn

TOTAL TURNOVER

SEK 40 Bn

ORGANIC GROWTH SERVICE BUSINESS

2.4%

DELIVERED CARS, NEW AND USED

100,026

TURNOVER OUTSIDE OF SWEDEN

35%

Our locations

Bilia locations, from Gällivare in the north to Luxembourg in the south



TOTAL NUMBER OF FACILITIES

185

EMPLOYEES

5,663



Our focus is to ensure increased efficiency, profitability and customer satisfaction within our existing operations, while building a strong platform for continued growth.

Stronger results and solid cash flow in a challenging market

How would you summarise 2025?

Despite a challenging market, we reported a stable operating profit of MSEK 1,452 (1,444) and a strong operating cash flow of MSEK 2,108 (1,592), which we are both pleased and proud of. The year 2025 was characterised by continued macroeconomic and geopolitical uncertainty, which meant that the expected increase in demand for new cars did not materialise.

It was primarily private customers in Sweden who remained somewhat hesitant to purchase new cars. Our corporate customers, however, continued to buy new vehicles without any significant impact from global uncertainty. In Norway, changes in tax regulations had a positive effect on demand for new cars.

Overall, the underlying order intake was 25 per cent higher, and the underlying order backlog at year-end consisted of 2,400 more cars compared with the previous year. Demand for used cars remained at a good level, with the exception of used electric cars in Sweden, where the market was characterised by competition and price pressure. Our inventory of used cars

was at a healthy level at the end of the year.

Demand in our Service Business was strong, and we reported a slightly higher result, representing 74 per cent of the Group's operational earnings. Over time, we have seen that our Service Business is relatively independent of economic fluctuations. The rapid technological development of cars, particularly the increased integration of electronics and digital systems, has led to a growing need for advanced service expertise.

What opportunities do you see for Bilia?

Our goal is to strengthen profitability by continuously improving our processes, ensuring high customer satisfaction and increasing shareholder value. Our Business Excellence team works to strengthen the Service Business by analysing, prioritising and driving development initiatives. The team's mission is to support the operational organisation by developing processes, training employees and ensuring that our ways of working are followed and continuously improved.

Our ambition is to always be attentive to customer needs and we view high customer satisfaction as a key success factor. We therefore measure customer satisfaction continuously, and it is one of our sustainability targets. In 2025, we achieved an average customer satisfaction score that was 2.4 percentage points above the industry average for our car brands, an achievement we are very proud of.

How do you view Bilia's brand portfolio?

Over the past five years, we have significantly broadened our portfolio, and in 2025 we collaborated with 18 strong and attractive car brands. The collaboration covered both service and sales of new and used cars, transport vehicles and trucks. During the year, we welcomed two new brands, Polestar and Lynk & Co, to the Bilia family. We also welcomed Volvo Trucks, in which we have strong confidence as a leading player in the Swedish market. Volvo Trucks contributes a substantial Service Business, accounting for approximately 40 per cent of revenue.



Per Avander, Managing Director and CEO

»» Again in 2025, customer satisfaction was above average in the industry for our car brands.»



Our culture is built on continuous improvement and each day we work with intention to elevate every aspect of our business”

During 2025, we also expanded our Jaguar and Land Rover operations in Norway through acquisitions. We also established new sales points for XPENG in Norway. The expansion took place within existing facilities and with the current cost structure. New car brands and operations provide opportunities for synergies and continued improvements by implementing our own best-practice processes in the new operations while also benefiting from an expanded range of electric vehicles in our offering.

Why did you update your profitability target?

The two new targets are an operating margin of 14 per cent for the Service Business and a return on capital employed excluding IFRS 16 of 8 per cent for the Car Business. The Service Business and the Car Business are integrated operations but with different characteristics. The Service Business ties up significantly less capital compared with the Car Business, which ties most of the capital through the cars we hold in inventory. With the new targets, we gain a stronger focus on capital efficiency while continuing to work on operating margins.

The new targets were introduced in February 2026 and essentially correspond to our previous target of a 5 per cent operating margin.

What trends did you observe in the automotive industry in 2025?

The most notable trends were the questioning of electrification and the comeback of private leasing. During the year, several car brands announced that they intend to develop both electric vehicles and vehicles with fossil fuels going forward.

In 2025, private leasing returned to the market. Lower interest rates combined with strong campaigns from manufacturers resulted in attractive private leasing offers for our customers. Another noteworthy development is that most of our car brands chose a traditional dealership model rather than an agency model for our collaboration. Today, we sell new cars under different business models. Regardless of the model, high-quality service and advice are crucial to achieving strong customer satisfaction.

How do you view the development of the market?

The Service Business is expected to remain stable in 2026, as our customers prioritise maintaining their vehicles regardless of economic conditions. Toward the end of the year, we saw an increase in order intake for new cars, although from a low level. We are seeing signs of increased activity among private customers in Sweden and assuming an improved economic and macroeconomic environment, we assess

demand for cars in 2026 as cautiously positive, with a gradual recovery throughout the year. There is pent-up demand for new cars which, together with the launch of new models, manufacturer campaigns, and improved economic conditions, may contribute to a more sustained recovery in the longer term.

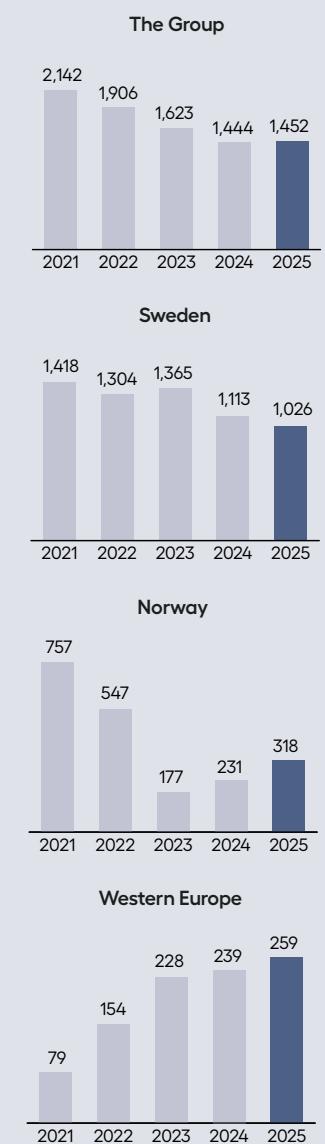
How are you continuing to develop your operations?

We continue to strengthen all parts of our business. We have a culture of continuous improvement, where we work purposefully every day to become slightly better across all operations. Our focus is to ensure increased efficiency, profitability and customer satisfaction in our existing operations and to build a strong platform for further growth.

During the year, we implemented an efficiency program expected to generate annual savings of MSEK 150, aimed at strengthening our competitiveness and increasing scalability in a business that is growing in both complexity and geographical reach.

We ended the year with a strong financial position, with net debt in relation to EBITDA excluding IFRS 16 amounting to 1.3 times. This provides us with good conditions to continue developing the business through acquisitions, improvements to our facilities, and investments in digital customer solutions.

OPERATIONAL EARNINGS, MSEK





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Strong and present leadership creates proud employees

Bilia's leadership is based on a value-driven, performance-oriented approach, where leaders are expected to act as role models and drive development, both for employees and the organisation. The focus is on creating an inclusive and engaging culture that reflects the company's values and enhances the customer experience. Leadership is pivotal to building the Bilia brand and ensuring success in a changing world.

To support our leaders and strengthen our path to success, we work continuously to create a work environment where employees thrive and are given the conditions to perform well. During the year, we focused on the following areas:

Employee engagement and pride (eNPS)

By developing our approach to employee surveys, particularly engagement and employee pride (eNPS), we provide our leaders with tools to build trust, promote inclusion and create a sense of meaningful participation in the workplace.

Leadership development

Training, mentorship and coaching are offered to leaders to strengthen their ability to lead in line with Bilia's values and leadership expectations. During the year, we launched a pilot project for individualised development of leaders with high potential. The pilot will be evaluated and then scaled up to meet our future needs.


Employee development

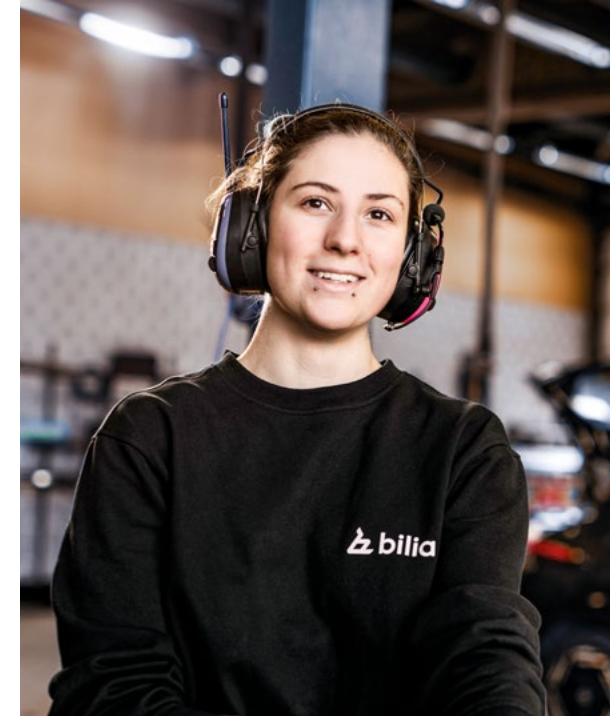
We have continued to develop our performance review process, and we are now testing a more digitalised process for a larger group of employees. All leaders at Bilia can feel confident

in the process, which further strengthens the link between individual performance and Bilia's goals. In 2025, we also began following up on employees' perceptions of their personal development in our employee survey.

Work environment

Throughout the year, we have continued to prioritise a sustainable and safe work environment that supports both business objectives and employee well-being. Our work environment goals aim to create the conditions for an inclusive, safe, and developmental workplace where every employee has the opportunity to contribute their full potential. In 2025, we digitalised the implementation and follow-up of our organisational and social work environment inspections, and we quality-assured our process for medical examinations.

 **Our Leadership Index was above benchmark again in 2025."**



Bilia's road to success

Our Vision: To be the best service company in the business through consideration for our customers, colleagues and the world we live in.

Strong leadership

Our leaders shall embody value-driven, performance-oriented leadership with a focus on engagement and competence.

Proud employees

Our employees should be proud to contribute to a better experience for our customers.

Satisfied customers

Our customers should enjoy a better experience thanks to a caring approach.

Satisfied shareholders

Our shareholders should be happy with the return on their investment in Bilia shares.



LEADERSHIP EXPECTATIONS

Bilia works continuously to support and develop leadership and has identified five qualities for successful leadership within our organisation:

Leading by example

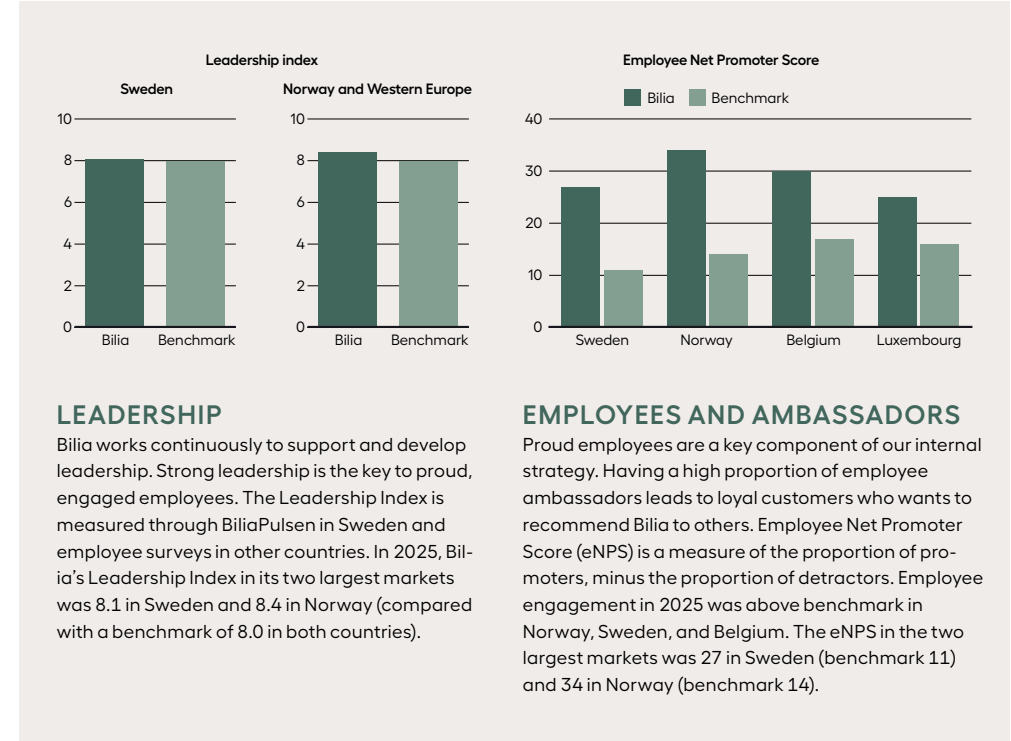
Leading by example means being a role model and acting in alignment with Bilia's values and strategy, even in challenging situations. It is also about actively promoting diversity, including different perspectives and acting against disrespectful behaviour. Practising what we preach builds credibility and trust in the organisation.

Taking ownership

Bilia's leaders take ownership by putting the customer experience first and taking responsibility for delivering on the company's promises. This requires seeking out the right information, making decisions in the best interests of the company as a whole, and acting in a solution-oriented way. Strong engagement is key to driving the organisation forward and building trust among employees.

Boosting engagement

Engagement is created by coaching employees, providing regular individual feedback, and working closely with the organisation.



LEADERSHIP

Bilia works continuously to support and develop leadership. Strong leadership is the key to proud, engaged employees. The Leadership Index is measured through BiliaPulsen in Sweden and employee surveys in other countries. In 2025, Bilia's Leadership Index in its two largest markets was 8.1 in Sweden and 8.4 in Norway (compared with a benchmark of 8.0 in both countries).

EMPLOYEES AND AMBASSADORS

Proud employees are a key component of our internal strategy. Having a high proportion of employee ambassadors leads to loyal customers who want to recommend Bilia to others. Employee Net Promoter Score (eNPS) is a measure of the proportion of promoters, minus the proportion of detractors. Employee engagement in 2025 was above benchmark in Norway, Sweden, and Belgium. The eNPS in the two largest markets was 27 in Sweden (benchmark 11) and 34 in Norway (benchmark 14).

Understanding and showing interest in the work of the organisation is crucial in building team spirit and motivating the team. Communication should be clear and provide a helicopter perspective that inspires employees to achieve their goals.

Making it happen

Bilia's leaders are decisive and focus on making necessary decisions without pride or ego. The main considerations are keeping our promises, delivering according to plan and following up on anomalies. Being consistent and loyal to decisions made creates a culture that prioritises accountability and results.

Delivering results

Result-orientated leadership means continuously monitoring KPIs and targets, and taking action for improvement. The leader works on continuous improvement within their particular area of responsibility, and sets individual targets for employees. Good performance is recognised and reinforced, helping to create a successful and motivated organisation.

In summary, Bilia's leadership is a combination of values, performance and engagement. Through our systematic leadership initiatives, we support our managers in developing and contributing to an inclusive, high-performing culture that strengthens both the brand and the organisation's success.

We offer everything for the car ownership

Bilia is a full-service supplier with one of the widest ranges of products and services on the market, offering assistance with everything related to car ownership during the car's life cycle. All of our customers are treated as guests and we aim always to create a better experience.

Our circular business model is based on the customer's need for a product or service related to owning a car, throughout the life cycle of the vehicle. We offer private and corporate customers a wide range of car models and brands to meet different needs.

In connection to the car purchase, customers are offered financing and insurance solutions to facilitate the process. At this stage, we also offer services to simplify their car ownership, such as subscriptions for servicing and wheel storage. Service subscriptions give customers a fixed monthly cost and the wheel storage service simplifies wheel changes and makes storage easier for the customer. Our subscriptions give us the chance to meet customers repeatedly, thus

strengthening the relations and presenting opportunities to offer customers additional services.

We help with everything relating to owning a car and our offering includes servicing and repairs, fuel, car washes, rental cars, wheels and tyres, rim repair, car accessories, car care, paintwork, glass replacement and repair, auto salvage and more. Contact with us takes place online and/or in a visit to one of our showrooms. Bilia has regular contact with its customer base through customer-specific offers related to car ownership. The business model puts the customer in focus and is developed in line with customer needs and requirements.

Bilia offers services and products for everything related to car ownership during its life cycle, from buying a new or used car, to recycling parts at the vehicle's end-of-life.



Car purchasing

Finance, insurance, the Bilia card, service subscriptions, wheel storage, paint shops, as well as sales of tyres, wheels and accessories.



Shops

Accessories, spare parts and online sales.



Tanka Tvätta

Fuel and car washing.



Wheels

Wheel storage, wheel changes, tyre and wheel sales, and workshop services.



Rim repair

Rim repair



Servicing

Original servicing, personal service technicians, and repairs.



Car glass

Glass treatment, glass repairs and windscreen replacement.



Car care

Reconditioning and AC cleaning.



Damage

Roadside assistance, body shop, paint shop and dent removal.



Rental cars

Rentals and Flexlease.



Car dismantling

Dismantling, reuse and sales of used car parts.

By meeting customers regularly, we strengthen our relationships and create natural opportunities to offer added services”

A better experience

At Bilia we strive for continuous development, to be a little better each day, whatever our title or position. Working in a goal-conscious way founded on our vision, values and customer promise creates a positive spiral, enabling us to exceed expectations and provide a better experience for customers and colleagues alike.



VISION

The best service company in the business – through consideration for customers, colleagues and the world we live in

Bilia will create a sustainable business through consideration and pride by offering attractive and innovative solutions for the mobile human being.



CULTURE AND CORE VALUES

Dedication, Competence, Genuine, Respect

Bilia's culture and core values govern our attitude and the way we interact. At Bilia we are engaged in the meeting with customers, with each other, and with suppliers. We show competence by using our expertise to find solutions and suggestions that benefit the customer the most. Being genuine and showing mutual respect build confidence in Bilia and our employees.



CUSTOMER PROMISE

A better experience

Through management by objectives, monitoring and quality processes, we work goal-consciously to be a little better every day. Our general goal is to create an experience that exceeds the customer's expectations, and adds value that distinguishes Bilia from its competitors.

A sustainable growth strategy

Our goal is to achieve annual growth of more than 5 per cent over time, as well as an operating margin of 14 per cent in the Service Business. In the Car Business, our target is to achieve a return on capital employed excluding IFRS 16 of 8 per cent.

Sustainable growth above 5 per cent

The average reported growth over the past five years has been 6 per cent, and from 2013 to 2025 our revenue has more than doubled from SEK 17.7 billion to SEK 40 billion, while the number of employees has increased by nearly 50 per cent. During this period, we have grown roughly equally through organic growth and acquisitions.

Growth in existing businesses

Our ongoing efforts to improve and develop the existing business ensure that we can grow organically in the best way possible, while maintaining profitability and meeting the latest sustainability requirements. We continue to work with all our existing operations in both the Service Business and the Car Business to improve and streamline them.

One of our sustainability targets is for the use of used spare parts linked to repair jobs to reach 12 per cent in Sweden by 2028. We want to increase the percentage of used spare parts from car dismantling at our repair workshops, thus contributing to more sustainable utilisation of the car throughout its life cycle. As

society's focus on circularity increases, there is expected to be greater demand for used spare parts.

Growth through acquisitions

Bilia has a broad and well-established base as regards car brands, service centres and geographical presence. Over the past decade we have made about 50 acquisitions, which have entailed expansion into new countries, new car brands and new service areas.

In light of the ongoing consolidation in the industry, we see good opportunities to create continued growth through future acquisitions in areas of strategic importance to us. We want to grow in Sweden, Norway, Luxembourg and Belgium, but other European countries may also be of interest should the right kind of opportunity arise. Our aim is also to grow the Service Business by making acquisitions in new areas of operation.

Well-planned acquisitions contribute to organic growth through our focus on efficiency and improvement, especially within the Service Business.

Profitability Targets

In 2025, our financial profitability target was an operating margin of 5 per cent. The average operating margin over the past five years has been 4.3 per cent and from 2013 to 2025 our operating margin improved from 2.1 per cent to 3.2 per cent.

Our Service Business and Car Business are integrated operations that together form our strategic approach to being a full-service provider throughout the vehicle's life cycle. To enable effective strategic management and greater transparency, our previous profitability target was divided into two new targets in February 2026:

1. Operating margin of 14 per cent for the Service Business
2. Return on capital employed excluding IFRS 16 of 8 per cent for the Car Business

These two new profitability targets essentially correspond to our previous target of a 5 per cent operating margin. For 2025, the operating margin for the Service Business amounted to 11.8 per cent, and the return on capital employed excluding IFRS 16 for the Car Business amounted to 4.2 per cent.

Based on the information available today, the factors expected to contribute to achieving these targets over time are primarily:

- Organic growth above 5 per cent in the Service Business
- Efficiency improvements in the Service Business
- A normalised new car market in our countries

New businesses during the year

We aim to continue growing, primarily with our existing car brands in the countries where we already operate.

The year began with the completion of the acquisition of Lunds Bil i Varberg AB, a full-service facility with BMW sales.

During the spring, we acquired BRK Lastvagnar Holding AB, which owns Tage Rejmes Lastvagnar AB and Tage Rejmes i Örebro Lastvagnar AB. The companies' operations consist of sales and service, along with related services, for trucks under the Volvo Trucks brand. The business is conducted at nine facilities in central Sweden. We took over the operations on 1 July 2025.

During the autumn, we acquired and assumed the operations for Jaguar and Land Rover from Sandven AS. The business includes sales of new and used cars as well as service operations, and is run in a modern full-service facility in an attractive location in Bergen.

- Focus on capital tied up in the Car Business
- Implementation of agency agreements for parts of our new car sales



Growth through acquisition – Bilia Toyota

Acquisitions contribute over time to organic growth by streamlining and improving our own operations. Among our nearly 50 acquisitions, there are many strong examples, and here we have chosen to describe the development of Bilia Toyota.

The starting point for Bilia's Toyota operations was the acquisition in Malmö in 2014, followed by an establishment in Bergslagen two years later and entry into the Stockholm region in 2017. At that time, revenue amounted to approximately SEK 1.6 billion with an operating profit of around MSEK 35.

Since then, we have set common goals for all facilities, and the improvement efforts have focused on deliberate expansion and profitability within the service area and the car business, primarily with a focus on used cars. In the service area, we have implemented new processes, hired more technicians, and invested in paint operations. To meet increasing demand while ensuring high quality, Bilia Toyota has raised the technical competence of its staff and hired additional technicians in both service and body repair workshops. This has resulted in increased capacity, shorter waiting times, and higher quality of work.

In the used car segment, the goal has been to reduce the number of days a used car remains in inventory by turning the stock over at least ten times per year. In doing so, the company has succeeded in significantly improving the results for used cars during a strong market for pre-owned vehicles.

Raising the Baseline

In addition to shared goals for all facilities, each individual facility conducts a self-assessment and identifies its own focus areas that truly make a difference for that specific location.

We work actively to raise the baseline across all facilities and create engagement around the issues that require attention. This may involve increasing profitability, boosting car sales volumes, improving inventory turnover for used cars, strengthening needs-based sales, increasing workshop efficiency, reducing lead times, or improving customer satisfaction.

Once the focus areas are identified and established, each facility develops an action plan with goals and milestones to achieve sustainable change and ensure involvement across the entire team.

By identifying synergies and aligning differences across the three original companies, we have, through long-term and methodical work, created a unified Bilia Toyota. The company now has a clear and cohesive business plan and business culture, with harmonised working methods that have been a decisive success factor in integrating the new companies.

Revenue has increased by 70 per cent, and at the same time the operating profit has grown by more than 300 per cent since the acquisitions.

Our ways of working

Together, always going forward



Our common approach is to work correctly from the start and focus on the customer's needs. By doing this while being accessible to our customers and delivering what we've agreed upon, we ensure satisfied and returning customers and create a more peaceful work environment.

Through identifying synergies and aligning differences in the three original companies, we have, through long-term and methodical work, created one Bilia Toyota.”

5 reasons

– to
invest
in Bilia

1

Circular business model for sustainable offerings

Bilia's business model is to be a full-service supplier that offers everything a car owner needs throughout its life cycle. Services are continuously developed based on customers' needs and requirements, enabling them to make choices that reduce impact on the climate and environment. The Service Business is a major contributor to Bilia's results and an area where the demand for services is relatively unaffected by changes in the economic cycle. Even in times of economic uncertainty, the demand for services remains strong.

2

Proud employees and committed leaders

Our corporate culture is based on proud, considerate, engaged co-workers and leaders, and we see this as being fundamental to our ability to offer a better experience and ensure satisfied, loyal customers. Employee Net Promoter Score (eNPS) is a measure of the proportion of promoters, minus the proportion of detractors. Employee engagement in 2025 was above benchmark in all countries, with eNPS reaching 27 in Sweden (benchmark 11), 34 in Norway (benchmark 14), 30 in Belgium (benchmark 17), and 25 in Luxembourg (benchmark 16).

3

A clear and sustainable acquisition strategy

Bilia has a clearly defined, well-functioning acquisition strategy based on many years of knowledge and experience in the industry, with a focus on existing markets and brands. Acquiring operations that complement and enhance our existing Service and Car Business, allows us to pursue ongoing sustainable growth in the future. Over the past decade, Bilia has acquired about 50 companies that have contributed positively to our growth strategy.

4

Strong financial position

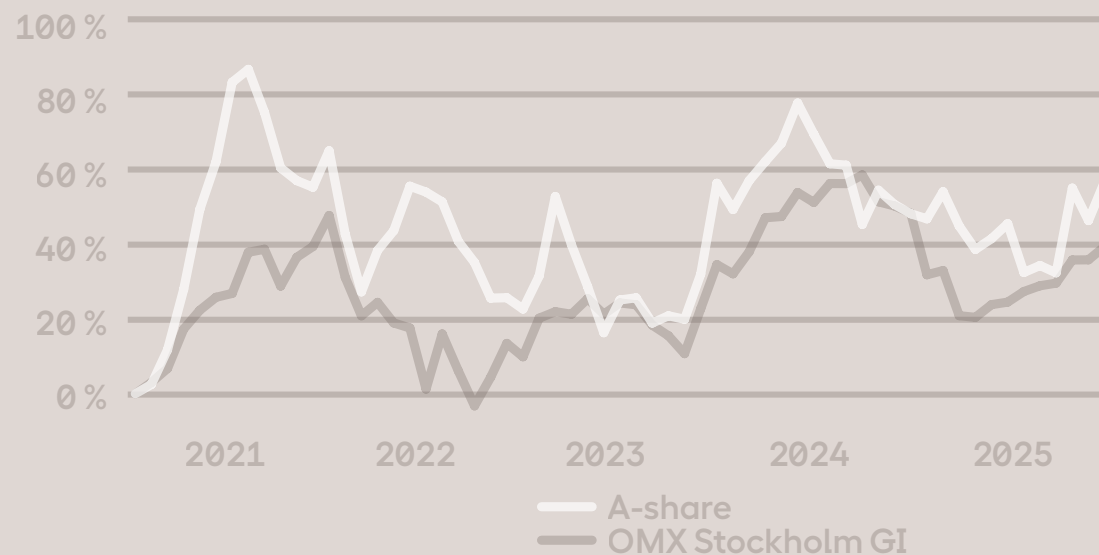
Bilia has a stable financial position, and a financial dividend payout target of at least 50 per cent of earnings per share. In 2025, a decision was made to distribute quarterly dividends totaling SEK 5.60 per share to shareholders. The Board of Directors' proposal to the 2026 Annual General Meeting is an ordinary dividend of SEK 6.00 per share, to be paid out on four occasions. The dividend proposed for the 2026 Annual General Meeting corresponds to 73 per cent of the 2025 earnings per share.

5

Strong business partners

Bilia works long-term with selected business partners, who contribute competitive products and services to Bilia's overall offering to customers. We constantly evaluate our partners, and with continued acquisitions and new partnership agreements, we can expand the number of business partners and services for the Bilia family.

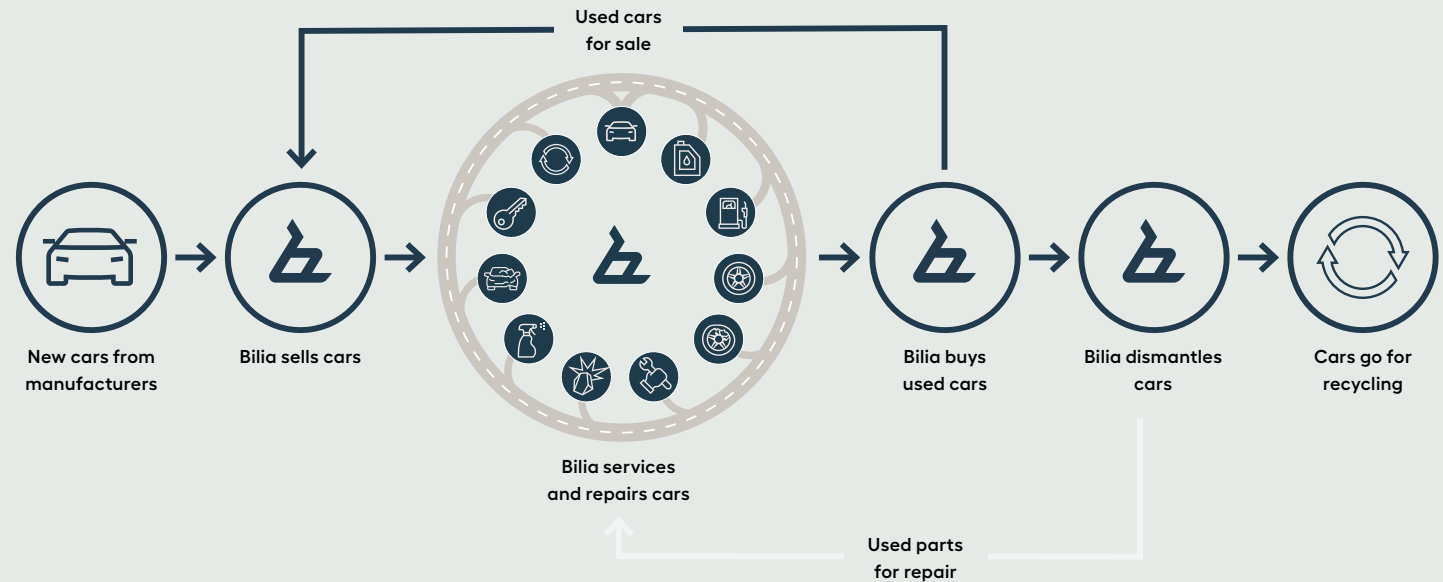
TOTAL RETURN OF BILIA SHARE



Circular business model

A more sustainable way of doing business

There is no clear definition of circular economy, but fundamentally it is about value sharing and resource efficiency, in order to reduce the need for raw materials and create less waste.



Design

The majority of the waste generated by a product can be attributed to its design. Therefore, incorporating a circularity aspect already in the planning phase is crucial.

Bilia is affected by the cars' design in everything from keeping customers satisfied to being able to dismantle and reuse used parts. We can see that this gives us a unique, broad perspective when it comes to the car's life cycle.

We carefully select the manufacturers we partner with, where the ambition to contribute to a circular economy is a key assessment criterion.

Extending the life cycle

Through maintenance and repair, a product can work and be used for as long as possible, thus reducing demand for a replacement product or the need to deal with waste.

This is closely connected with Bilia's circular business model. By offering customers servicing and damage repair, we can help to extend the life of a car.

Bilia also offers services to repair damaged and worn rims, headlights and control arms.

Maximising value

A product that is sold has a value, a value that should ideally be utilised as efficiently and for as long as possible. One way is to share use of the product to get the very most out of it, another is to maintain the product's value so it can be reused. Bilia has a long history of selling used cars, and we see this as a natural part of our efforts towards a more circular economy. The longer a car can be used by new owners, the greater the product's overall value.

As well as selling used cars, Bilia also offers its customers rental cars. Car rental enables people to use a car just when they need it. When multiple people use the car, usage becomes more efficient as it can be used for more hours a day.

Waste as a resource

Harnessing materials even when the product itself can no longer be used is a vital part of a circular economy. The key here is to change perspectives and attitudes, and have the courage to invest in new solutions. In this area, Bilia sees the acquisition of car dismantling operations and the increased use of used spare parts as important factors. We can see great potential here to grow and above all to help evolve those markets and boost their circularity.

Any parts that are not dismantled are recycled by our waste contractors, thus ensuring that the raw materials can be reused.

Holistic approach

A circular economy cannot be achieved in isolation. By collaborating across industrial sectors and thinking along new lines, we can find new solutions, together. Bilia operates within a long and complex value chain, and we see growing demand for circular solutions. We therefore work closely with a range of stakeholders to help advance this development.

We carefully choose the manufacturers we partner with, where a clear ambition to contribute to a circular economy is a key assessment criterion.

Sustainability targets

Bilia's sustainability targets are long-term, and continuous work is under way to develop these to meet future challenges.

Bilia's sustainability targets were met in 2025 as follows:

- Our customer satisfaction rate was 2.4 percentage points higher than the industry average.
- The use of reused spare parts increased to 8.6 per cent, up from 7.5 per cent the previous year.
- We continuously inform customers about how they can reduce their environmental impact.
- In 2025, we added new targets aimed at reducing the environmental impact from our own operations.
- The share of engaged employees remained above benchmark in 2025.
- The proportion of women in the sales organisation increased by two percentage points to 18 per cent.

In 2025, Bilia prepared its first sustainability report in accordance with the CSRD, see pages 45–114. The sustainability report has been prepared in accordance with the Annual Accounts Act and the European Sustainability Reporting Standards (ESRS), as well as the EU Taxonomy Regulation. Climate reporting is carried out in accordance with the Greenhouse Gas (GHG) Protocol and follows the principle of operational control, aligned with the financial reporting.

How were Bilia's sustainability targets met in 2025?

Customer satisfaction 3 percentage points higher than the industry average for each brand and country

► Clear processes and routines guide how we deliver high-quality customer interactions. In 2025, customer satisfaction was 2.4 percentage points above the industry average across all brands and countries. We continue to implement improvement measures, especially within our newly acquired businesses

12 per cent share of used spare parts for repair jobs in Sweden by 2028

► The target is linked to our circular business model and aims to better utilise cars at the end of their usable life cycle. The target is for used spare parts for repair jobs in Sweden to reach 12 per cent by 2028. In 2025, the share of used spare parts was 8.6 per cent, compared to 7.5 per cent in the previous year. A target will be set for our Norwegian operations when statistics are available.

Contribute to lower climate impact among Bilia customers through the products and services we provide

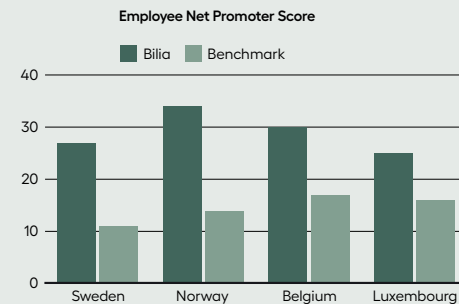
► We will provide all our customers with clear and transparent information on how they can reduce their climate impact through their choice of car and services. In 2025, this was done via bilia.se as well as social media and digital magazine. This included information on the importance of wheel alignment and tyre pressure, as well as how to extend the life of a car with regular servicing.

Reduce environmental impact caused by own operations

► The identified activities are related to fossil-free internal transport vehicles for spare parts and accessories, reduced energy use in buildings, increased in-house renewable electricity production, and phasing out fossil energy sources in heating and paint booths.

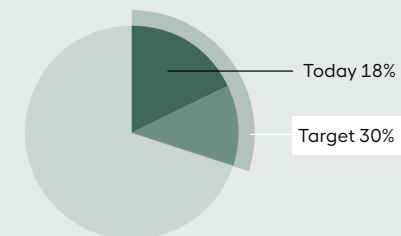
Employee engagement rate above benchmark

► Proportion of engaged and proud employees is an important component of our internal strategy to have proud employees and satisfied customers. In 2025, we also had a higher percentage of engaged employees than the benchmark. Employee engagement in 2025 was above benchmark in all countries. The eNPS was 27 in Sweden (benchmark 11), 34 in Norway (benchmark 14), 30 in Belgium (benchmark 17), and 25 in Luxembourg (benchmark 16).



Proportion of women in sales operations should exceed 30 per cent

► Bilia believes that balanced gender distribution has a positive effect both on the work environment and on profitability. Increasing the share of women is a priority, and our initial focus is on the sales organisation. In 2025, the proportion of women in sales increased from 16 per cent to 18 per cent.



Financial targets

Bilia's financial targets are long-term and apply over a business cycle.

Bilia's financial targets were met in 2025 as follows:

- Total annual growth for 2025, adjusted for negative currency effects, amounted to 5 per cent (target: above 5 per cent). Over the past five years, Bilia's total revenue growth was 14 per cent, corresponding to an average annual growth rate of 6 per cent. Growth in 2022 was negative, mainly due to divested operations.
- The operating margin amounted to 3.2 per cent (target: 5 per cent).
- The proposed dividend payout ratio amounted to 73 per cent (target: at least 50 per cent of earnings per share).
- Net debt in relation to EBITDA, excluding IFRS 16, amounted to 1.3 times (target: below 2 times).

Updated profitability targets for 2026

Bilia's Service Business and Car Business are integrated operations that together form our strategy of being a full-service provider throughout the vehicle life cycle. To enable effective strategic management and greater transparency, our previous profitability target of a 5 per cent operating margin for the Group was replaced in February 2026 with two new targets:

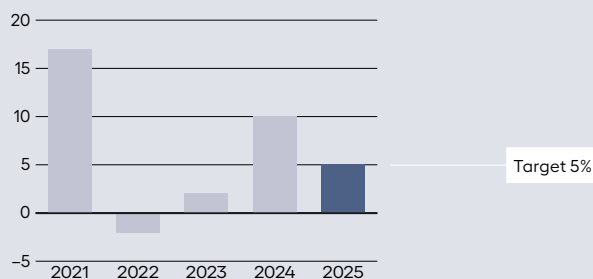
1. Operating margin of 14 per cent for the Service Business.
2. Return on capital employed, excluding IFRS 16, of 8 per cent for the Car Business.

The Service Business focuses on efficiency and contributes a stable and significant share of the Group's earnings, which makes a margin target appropriate. The Car Business ties up more capital than the Service Business, primarily through vehicle inventory. The new target for the Car Business increases the focus on capital efficiency while we continue to work on improving the operating margin.

These two financial profitability targets essentially correspond to our previous target of a 5 per cent operating margin. For 2025, the operating margin for the Service Business amounted to 11.8 per cent, and the return on capital employed excluding IFRS 16 for the Car Business amounted to 4.2 per cent.

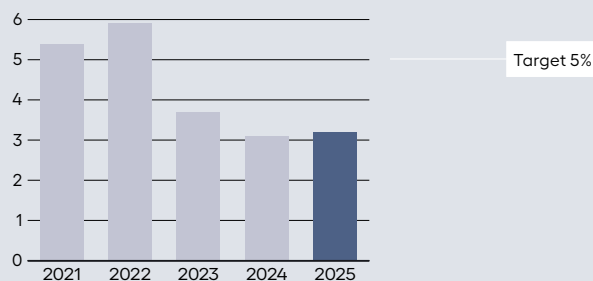
How were Bilia's financial targets met in 2025?

Total annual growth above 5 per cent over a business cycle



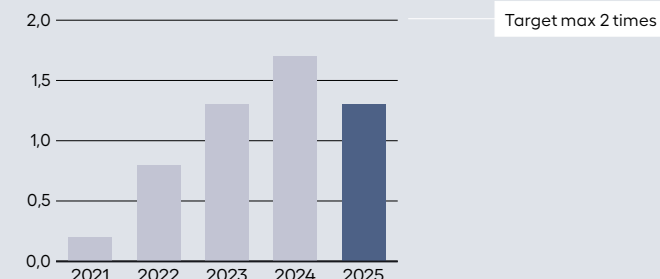
The annual growth for 2025, excluding negative currency effects, was 5 per cent. Total growth includes organic growth as well as growth from acquisitions and the divestment of operations. Total growth for the past five years amounted to 6.3 per cent.

Operating margin above 5 per cent over a business cycle



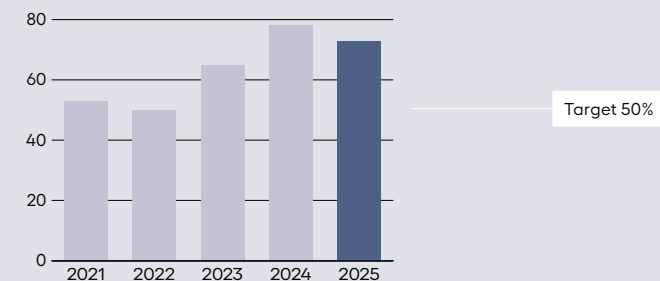
The operating margin in 2025 amounted to 3.2 per cent, and over the past five years it averaged 4.3 per cent.

Net debt in relation to EBITDA, excluding IFRS 16



Net debt in relation to EBITDA amounted to 1.3 times in 2025, and over the past five years it has ranged from 0.2 to 1.7 times.

Dividend payout ratio of at least 50 per cent of earnings per share



The payout ratio in the Board's dividend proposal for 2025 was 73 per cent, and over the past five years it has averaged 64 per cent of earnings per share.



Directors' Report

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Group and Parent Company

Directors' Report

The Board of Directors and Managing Director of Bilia AB (publ), Corp. ID no. 556112-5690, hereby submit their annual accounts and consolidated accounts for the financial year 2025. The Bilia Group is referred to as Bilia. When only the Parent Company is being referred to, it is called Bilia AB.

Operations – general

Bilia is one of Europe's largest full-service suppliers for everything related to car ownership with a leading position in servicing and sales of new and used cars, transport vehicles and trucks. Bilia had, at the end of the year, 185 facilities in Sweden, Norway, Luxembourg and Belgium and an auction site in Sweden.

Bilia's vision is to be the best service company in the business – through consideration for our customers, colleagues and the world we live in. Bilia's business model is circular in nature and offers services for everything related to car ownership during the car's life cycle.

Bilia strives continuously to be the best service company in the business through full-service workshops, showrooms and a customer service with high availability, physically and digitally.

Bilia's Service Business includes a well-developed range of services and service concepts that are continuously developed to simplify the car ownership for the customers, during the car's life cycle. The Service Business includes workshop services, spare parts, car dismantling, rim repair, wheel sales and storage, in-store sales and e-commerce.

Bilia's Car Business includes sales of both new and used cars, transport vehicles and trucks, plus supplementary services such as financing and insurance. During 2025, Bilia sold cars from Volvo,

BMW, Toyota, Mercedes-Benz, XPENG, Volkswagen, MINI, Nissan, Lexus, Porsche, Skoda, Audi, Seat, Cupra, Land Rover, Jaguar, Polestar, Lynk & Co as well as transport vehicles from Mercedes-Benz, Toyota, Volkswagen, Nissan and trucks from Volvo and Mercedes-Benz.

Bilia's Fuel Business comprises sale of fuels and car wash in Sweden.

The Bilia share

The total number of shares in the company at 31 December 2025 was 96,299,952, including holdings of own shares of 4,192,392. All issued shares have equal rights in the company and are entitled to one vote at the Annual General Meeting. Bilia's shares are listed on Nasdaq Stockholm and can be transferred freely there, subject to the rules of the stock exchange.

Bilia has no knowledge of any shareholders' agreements between Bilia's shareholders.

The 2025 Annual General Meeting authorised the Board of Directors to buy back Bilia shares equivalent to no more than 10 per cent of the total number of shares in the company. At the same time, the Board was also authorised to dispose of Bilia shares. During the year 446,400 shares have been repurchased and at the end of the year, the number of own shares corresponded to 4.4 per cent of the total number of shares.

Sales and earnings


Net turnover amounted to MSEK 40,413 (39,151). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover increased with 2 per cent. Exchange rate fluctuations had a negative impact on net turnover with approximately MSEK 530 compared to the previous year.

Operational earnings amounted to MSEK 1,452 (1,444), and the operational margin was 3.6 per cent (3.7).

The Service Business reported a result of MSEK 1,190 (1,168). The Car Business reported a result of MSEK 377 (384). The Fuel Business reported a result of MSEK 36 (31).

The operation in Sweden reported a result of MSEK 1,026 (1,113). The margin was 3.9 per cent (4.3). The operation in Norway reported a result of MSEK 318 (231). The margin was 3.3 per cent (2.6). The operation in Western Europe reported a result of MSEK 259 (239). The margin was 5.6 per cent (5.5). In Sweden, the lower result was mainly attributable to the Car Business. In Norway and Western Europe, the higher results were mainly attributable to the Car Business.

Operating profit amounted to MSEK 1,271 (1,197). Operating profit included costs of MSEK 23 attributable to our efficiency program, profit from divestment of operation of MSEK 27

 In 2025, customer satisfaction was again higher than the industry average for our brands”



and profit from divestment of properties in Sweden of MSEK 34. Operating profit also included result from interests in joint ventures of MSEK -12 (-35).

Net financial items amounted to MSEK -348 (-333), the change being explained by higher interest expenses attributable to lease liabilities related to additional right-of-use assets. Interest expenses related to interest-bearing debt were lower compared to the previous year.

Tax amounted to MSEK -163 (-202). The effective tax rate was 18 per cent (23) and was mainly affected by non-taxable profit on the divestment of operation and properties in Sweden.

Net profit for the period amounted to MSEK 760 (662). Earnings per share amounted to SEK 8.22 (7.19). Exchange rate fluctuations did not have a material impact on net profit for the period compared to the previous year.

Acquisition of non-current assets

Acquisitions of non-current assets amounted to MSEK 397 (483) excluding lease vehicles and MSEK 1,751 (1,717) including lease vehicles.

Financial position

The balance sheet total decreased by MSEK 431 during the year and amounted to MSEK 20,229. The decrease was mainly attributable to exchange rate fluctuations. The equity/assets ratio amounted to 25 per cent (24). Net debt decreased by MSEK 433 during the year and amounted to MSEK 7,622. Net debt excluding lease liabilities attributable to IFRS 16 amounted to MSEK 2,242, a decrease of MSEK 666 since December 2024. The ratio of net debt to EBITDA excluding IFRS 16 amounted to 1.3 times, compared to 1.7 times at the end of 2024.

During the year, a total dividend of MSEK 541 was paid out. During the year, MSEK 379 was paid for acquisition of operations, while an amount of MSEK 548 was received from divestment of operation and properties in Sweden. The divestment of properties financed the



acquisition of the Volvo Trucks operation, which means that the acquisition was made without any significant impact on Bilia's net debt.

During the year, a bond loan of MSEK 800 was issued to refinance a bond loan of MSEK 500 that was repaid during the year and to finance general corporate purposes, including acquisitions and investments.

Key figures

In addition to financial definitions according to IFRS standards, alternative performance measures are used which are considered to give investors and Bilia's management a complement to IFRS to assess Bilia's performance. For definitions, see page 178. Reconciliation of performance measures can be found at bilias.com/en/investors/alternative-key-figures.

	2025	2024	2023
Net turnover, MSEK	40,413	39,151	38,514
Operational earnings, MSEK	1,452	1,444	1,623
Operational margin, %	3.6	3.7	4.2
Operating profit, MSEK	1,271	1,197	1,416
Profit before tax, MSEK	923	863	1,159
Net profit for the year, MSEK	760	662	931
Earnings per share, SEK	8.22	7.19	10.12
Ratio of net debt to EBITDA, excluding IFRS 16, times	1.3	1.7	1.3
Return on capital employed, %	9.7	9.7	12.5
Return on equity, %	15.5	13.8	19.8
Operating cash flow, MSEK	2,108	1,592	627
Equity/assets ratio, %	25	24	25
Equity per share, SEK	54	53	53
Number of employees, 31 December	5,663	5,559	5,185



Guidelines for remuneration to senior officers

Remuneration decided by the Annual General Meeting is paid to the Chairman and members of the Board. The Annual General Meeting 2024 has decided on the following guidelines for compensation to the management to apply, no longer than, up until the Annual General Meeting 2028. For detailed information, see the minutes of the Annual General Meeting at the company's website, bilia.com.

Remuneration to the Managing Director (MD) and other members of the Group Management consists of basic salary, variable remuneration, other benefits and pension. By "other members of the Group Management" is meant the Deputy MD, CFO, CIO, HR, Legal, Investor Relations and M&A and Business Development and Communication, the MD of Bilia Personbilar AB (until 30 November) and the MD of Bilia Norge AS. For the composition of the Group Management and remuneration, see Note 8 Employees and personnel costs.

The distribution between basic salary and variable salary should be commensurate with the Group Management's powers and responsibilities. The variable remuneration paid to the MD and other members of the Group Management may not exceed 60 respectively 50 per cent of the individual's basic salary. The variable remuneration is based on performance targets and individual financial targets.

Premium-based pension benefits and other benefits for the MD and Deputy MD are payable as a part of the total remuneration.

Contracts with clauses regarding ownership changes

In the event of significant changes in the company's ownership structure that affect the conditions or content of their jobs, the Deputy MD

of Bilia AB and one top executive in a subsidiary are entitled to terminate their own employment and receive 24 months' salary, less any salary received from other service during the last 12 months. Bilia's bank, service and distribution agreements contain clauses to the effect that the agreement may be terminated if the company is transferred to a new owner.

Holding of own shares

The 2025 Annual General Meeting gave the Board of Directors a new authorisation to buy back the company's own shares. During 2025 a total of 446,400 shares were repurchased to a total price of MSEK 57, which amounts to an average price per share of SEK 127.22. Bilia shares in own custody have been used during the year with a total of 28,000 shares for the acquisition of Lunds Bil i Varberg AB valued at MSEK 4 as part of the purchase price. Holdings of own shares as of 31 December 2025 amounted to 4,192,392 shares. These were acquired at an average share price of SEK 124.07.

Parent Company

Bilia AB is responsible for the Group's manage-

ment, strategic planning, legal, purchasing, public relations, business development, marketing, HR, sustainability, real estate activities, accounting and financing. The Parent Company's operating result amounted to MSEK -160 (-144).

Future outlook

Bilia does not provide forward-looking guidance regarding earnings or revenue. Industry analysts forecast that the car market in Sweden in 2026 will remain at the same level as the previous year, which implies a lower market compared with recent years. The car market in Norway is projected to be slightly lower than in 2025, yet still at a higher level compared with the past few years. Demand for electric vehicles is expected to be in line with, or slightly above, the previous year, though with high price sensitivity. The service markets in which Bilia operates are assessed to remain at the same level in 2026 as in 2025.

A review of the most important earnings impacting factors is provided in Risks and opportunities on pages 33–36 and the sensitivity analysis in Note 27 Financial risks and risk management.

Proposed distribution of profits

The Board of Directors proposes that the earnings available for distribution, SEK 719,519,542 be disposed of as follows:

Cash dividend, SEK 6.00 per share ¹⁾	552,645,360
To be carried forward, SEK	166,874,182
Total, SEK	719,519,542

¹⁾ Based on the number of shares outstanding at 31 December 2025, 92,107,560 (excluding holdings of own shares of 4,192,392).

Statement of Board of Directors regarding proposed distribution of profits

The Group's equity has been calculated according to the accounting rules set forth in the International Financial Reporting Standards (IFRS). The Parent Company's equity has been calculated in accordance with the Swedish Financial Reporting Board's recommendation RFR 2, "Accounting for Legal Entities".

The proposed dividend consists of a cash dividend of SEK 6.00 per share. Total dividend is estimated to amount to MSEK 553 and will be paid out on four occasions.


The proposed cash dividend of 73 per cent of the earnings per share is consistent with Bilia's target, which is that at least 50 per cent of the earnings per share for the year should be distributed to the shareholders, and that Bilia should have an optimal capital structure at any given time.

It is the judgement of the Board of Directors that the company's and the Group's equity after the proposed dividend will be sufficient in relation to the nature, scope and risks of the business and the terms of the lenders. The Board has also taken into account the Group's history, liquidity and investment plans, as well as the general economic situation.

Approval of the financial statements

The financial statements were approved for publication by the Parent Company's Board of Directors on 30 March 2026.

For further details concerning the Group's results and financial position, please refer to the following Consolidated Statement of Income and Other Comprehensive Income and the Consolidated Statement of Financial Position with accompanying comments.

 **The proposed cash dividend of 73 per cent of the earnings per share is consistent with Bilia's target, which is that at least 50 per cent of the earnings per share for the year should be distributed to the shareholders, and that Bilia should have an optimal capital structure"**

Notable events 2025

10 February

Sanna Lindgren was appointed as the new HR Director for the Bilia Group. Sanna assumed her position in May 2025.

24 March

Bilia signed a partnership agreement with Lynk & Co Sales Sweden AB on March 24 to become a full-service partner for the servicing and sales of new cars. Bilia offers sales at five facilities in Sweden, with additional plans for future expansion.

We will continue to offer service for Lynk & Co cars at selected authorised Volvo workshops.

22 May

Bilia entered into an agreement on 22 May to acquire BRK Lastvagnar Holding AB, the owner of Tage Rejmes Lastvagnar AB and Tage Rejmes i Örebro Lastvagnar AB. The companies' operations consist of sales and service, along with related services, for trucks under the Volvo Trucks brand.

The business is conducted at nine facilities in central Sweden. For the 2024 financial year, revenue amounted to approximately MSEK 1,000, with an operating margin of 4.5 per cent. The number of employees was around 160 at the end of 2024. The purchase price on a debt- and cash-free basis amounts to MSEK 350.

30 June

In connection with the acquisition of the Tage Rejmes truck operations, Bilia sold properties in Helsingborg, Malmö, Eskilstuna, Södertälje and Trollhättan to Stenhus Fastigheter.

Bilia will continue to operate in the affected properties with the Porsche, BMW and Toyota brands. The purchase price amounted to MSEK 299 before tax. The divestment enabled further expansion without increasing indebtedness.

18 August

Bilia entered into an agreement to acquire the Jaguar and Land Rover operations currently run by Sandven AS. The business includes sales of new and used cars as well as service operations, and is conducted in a modern full-service facility in an attractive location in Bergen.

Bilia already operates full-service Jaguar and Land Rover businesses in Oslo, Kristiansand and Fredrikstad, as well as serving as the importer for these brands in Norway and Sweden.



Bilia took over operations in 2025 consisting of sales and service for trucks under the Volvo Trucks brand.



During the year, Bilia expanded its Polestar operations through additional facilities in Sweden and Norway.

9 October

Bilia announced the expansion and opening of three additional Polestar facilities in Stockholm and Gothenburg. We already operate facilities in Malmö, Eskilstuna and Västerås. The expansion will take place within existing properties and with the same cost structure, and is planned to be completed in early 2026. We will continue to offer service at all authorised Volvo facilities.

26 November

The Board resolved to exercise the authorisation granted by the 2025 Annual General Meeting to repurchase the company's own shares in order to return capital to shareholders and adjust the company's capital structure. The Board's decision covers the repurchase of up to 1,250,000 shares for a maximum total amount of MSEK 150. The repurchases will be carried out on Nasdaq Stockholm within the price range applicable at any given time between the highest bid price and the lowest ask price, in accordance with Nasdaq Stockholm's rulebook for issuers.

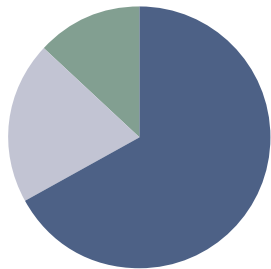
The Group in figures

The Group divided into Service, Car and Fuel Business

	Net turnover, MSEK			Operational earnings, MSEK			Margin, %		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Service Business	10,090	9,732	8,865	1,190	1,168	1,097	11.8	12.0	12.4
Car Business	31,920	30,707	30,632	377	384	652	1.2	1.3	2.1
Fuel Business	778	899	1,129	36	31	21	4.6	3.5	1.9
Parent Company, other and eliminations	-2,375	-2,187	-2,112	-152	-139	-147	—	—	—
Total	40,413	39,151	38,514	1,452	1,444	1,623	3.6	3.7	4.2

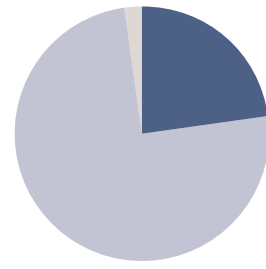
The Service Business includes workshop services, spare parts and accessories. The Car Business includes sales of new and used cars plus supplementary services. Net turnover does not include eliminations for internal sales regarding the segments.

SHARE OF EMPLOYEES, %



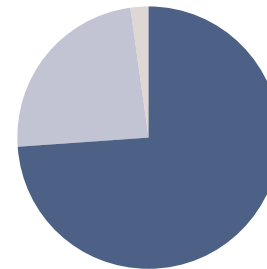
■ Service, 67
■ Car, 20
■ Fuel, 0
■ Parent Company, Other, 13

SHARE OF NET TURNOVER, %



■ Service, 23
■ Car, 75
■ Fuel, 2

SHARE OF OPERATIONAL EARNINGS, %



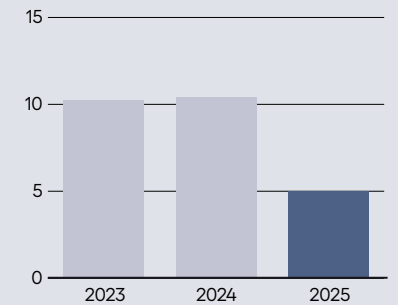
■ Service, 74
■ Car, 24
■ Fuel, 2

The Group

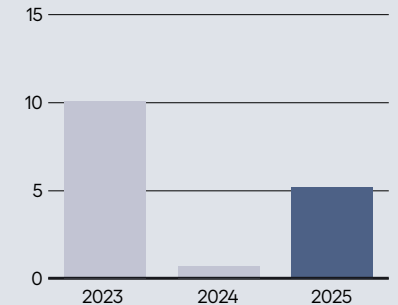
	Net turnover, MSEK			Operational earnings, MSEK			Margin, %		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Sweden	26,019	25,849	24,653	1,026	1,113	1,365	3.9	4.3	5.5
Norway	9,633	8,919	9,763	318	231	177	3.3	2.6	1.8
Western Europe	4,646	4,310	4,069	259	239	228	5.6	5.5	5.6
Parent Company, other	116	73	29	-152	-139	-147	—	—	—
Total	40,413	39,151	38,514	1,452	1,444	1,623	3.6	3.7	4.2

Growth in local currency divided into business areas

SERVICE, %



CAR, %



Statistics Service and Car Business

Growth in the Service Business, %	Sweden			Norway			Western Europe		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Reported growth	1.4	9.8	12.7	5.9	9.2	-3.2	18.0	11.4	34.3
Underlying growth	-1.5	5.4	8.2	10.3	10.9	5.9	7.6	6.8	26.8
Calendar effect	0.8	0.4	0.8	-0.4	0.4	0.8	-0.8	-0.4	0.2
Organic growth	-0.7	5.8	9.0	9.9	11.3	6.7	6.8	6.4	27.0

Number of cars	Deliveries, new cars			Deliveries, used cars			Order backlog, new cars		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Sweden	29,872	28,374	30,259	36,328	36,322	30,239	7,988	6,468	9,723
Norway	10,866	7,981	8,139	12,968	12,470	12,753	3,604	2,168	1,937
Western Europe	6,599	5,463	5,836	3,393	2,747	2,814	1,924	2,496	2,602
Total	47,337	41,818	44,234	52,689	51,539	45,806	13,516	11,132	14,262

Bilia's share of each brand's sales, %

	BMW		Volvo		Toyota		Mercedes-Benz		MINI	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	36	35	17	21	19	20	13	11	29	20
Norway	32	32	17	19	10	11	—	—	38	35
Western Europe	11	8	—	—	—	—	—	—	14	13

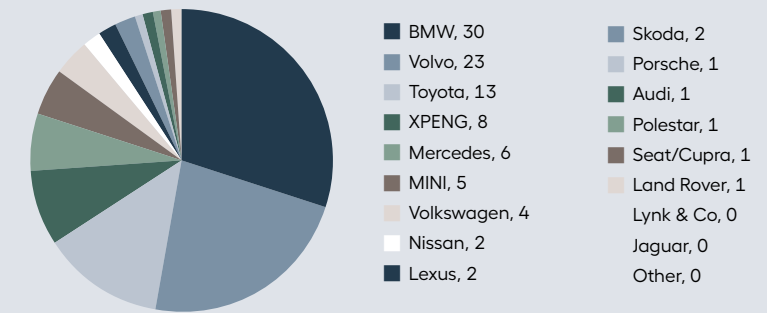
	VW-group		Lexus		Porsche		Nissan		XPENG	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	4	4	33	31	21	24	27	22	77	81
Norway	—	—	14	14	—	—	—	—	63	61
Western Europe	—	—	—	—	—	—	—	—	—	—

	Land Rover		Jaguar		Polestar		Lynk & Co	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	46	44	38	31	7	—	13	—
Norway	37	29	100	5	—	—	—	—
Western Europe	—	—	—	—	—	—	—	—

Calculated based on official statistics for the number of registered cars per country and brand.

Bilia's deliveries of new cars

THE GROUP, DELIVERIES OF NEW CARS, %



Brand	Deliveries, new cars		
	Sweden	Norway	Western Europe
BMW	5,330	3,241	5,405
Volvo	8,426	2,316	—
Toyota	4,756	1,504	—
XPENG	735	2,820	—
Mercedes	2,764	—	—
MINI	452	531	1,194
Volkswagen	1,891	—	—
Nissan	1,172	—	—
Lexus	828	258	—
Skoda	936	—	—
Porsche	618	—	—
Audi	562	—	—
Polestar	473	—	—
Seat/Cupra	451	—	—
Land Rover	259	185	—
Lynk & Co	187	—	—
Jaguar	9	11	—
Other	23	—	—
Total	29,872	10,866	6,599

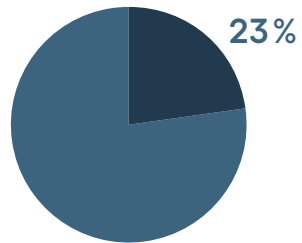
Bilia's business areas

Service Business

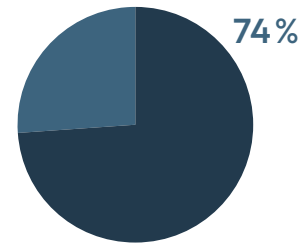
PAGES 26–29

- Service centres
- Damage centres
- New and used spare parts
- Stores and online sales
- Tyre and rim centres
- Wheel storage
- Glass centres
- Servicing
- Car dismantling

SHARE OF BILIA'S NET TURNOVER 2025



SHARE OF BILIA'S OPERATIONAL EARNINGS 2025



SERVICES BUSINESS BY GEOGRAPHICAL MARKET

	Net turnover, MSEK		Operational earnings, MSEK		Margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	6,730	6,640	882	896	13.1	13.5
Norway	2,522	2,381	211	180	8.3	7.6
Western Europe	838	711	98	91	11.7	12.9
Total	10,090	9,732	1,190	1,168	11.8	12.0

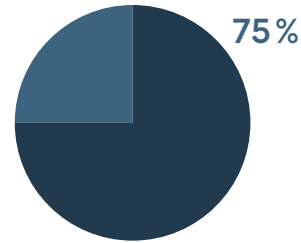
Net turnover does not include eliminations for internal sales.

Car Business

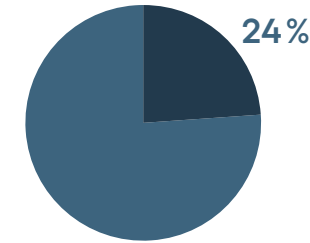
PAGES 30–31

- Sales of new and used cars
- Financing and insurance
- Sales of accessories
- Car rental

SHARE OF BILIA'S NET TURNOVER 2025



SHARE OF BILIA'S OPERATIONAL EARNINGS 2025



CAR BUSINESS BY GEOGRAPHICAL MARKET

	Net turnover, MSEK		Operational earnings, MSEK		Margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	20,080	19,823	109	185	0.5	0.9
Norway	7,903	7,191	108	52	1.4	0.7
Western Europe	3,937	3,694	161	147	4.1	4.0
Total	31,920	30,707	377	384	1.2	1.3

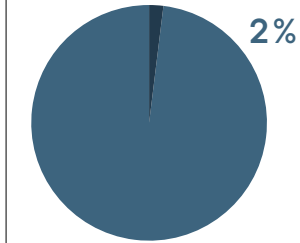
Net turnover does not include eliminations for internal sales.

Fuel Business

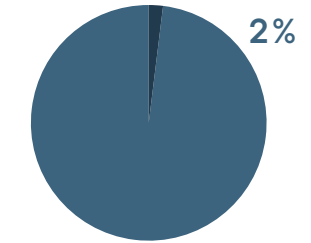
PAGE 32

- Sales of fuels
- Car washes

SHARE OF BILIA'S NET TURNOVER 2025



SHARE OF BILIA'S OPERATIONAL EARNINGS 2025



FUEL BUSINESS BY GEOGRAPHICAL MARKET

	Net turnover, MSEK		Operational earnings, MSEK		Margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	778	899	36	31	4.6	3.5

Net turnover does not include eliminations for internal sales.

OUR CAR BRANDS IN THE CAR BUSINESS 2024

Volvo	Toyota	Porsche	Skoda	Nissan	XPENG
BMW	Lexus	Volkswagen	Seat	Jaguar	Polestar
MINI	Mercedes-Benz	Audi	Cupra	Land Rover	Lynk & Co



Stable Service Business with higher earnings

The Service Business includes services and concepts that simplify car ownership throughout a car's life cycle. These encompass car servicing and repairs, spare parts, wheel storage, tyre sales, rim repair, glass repair and replacement, car dismantling, in-store and online sales.

Market and business environment


The Service Business's services and concepts follow the car and its owner throughout the vehicle's life cycle. It is an operation where the demand for our services is relatively unaffected by economic fluctuations. Even in times of economic uncertainty, our customers continue to take care of their cars.

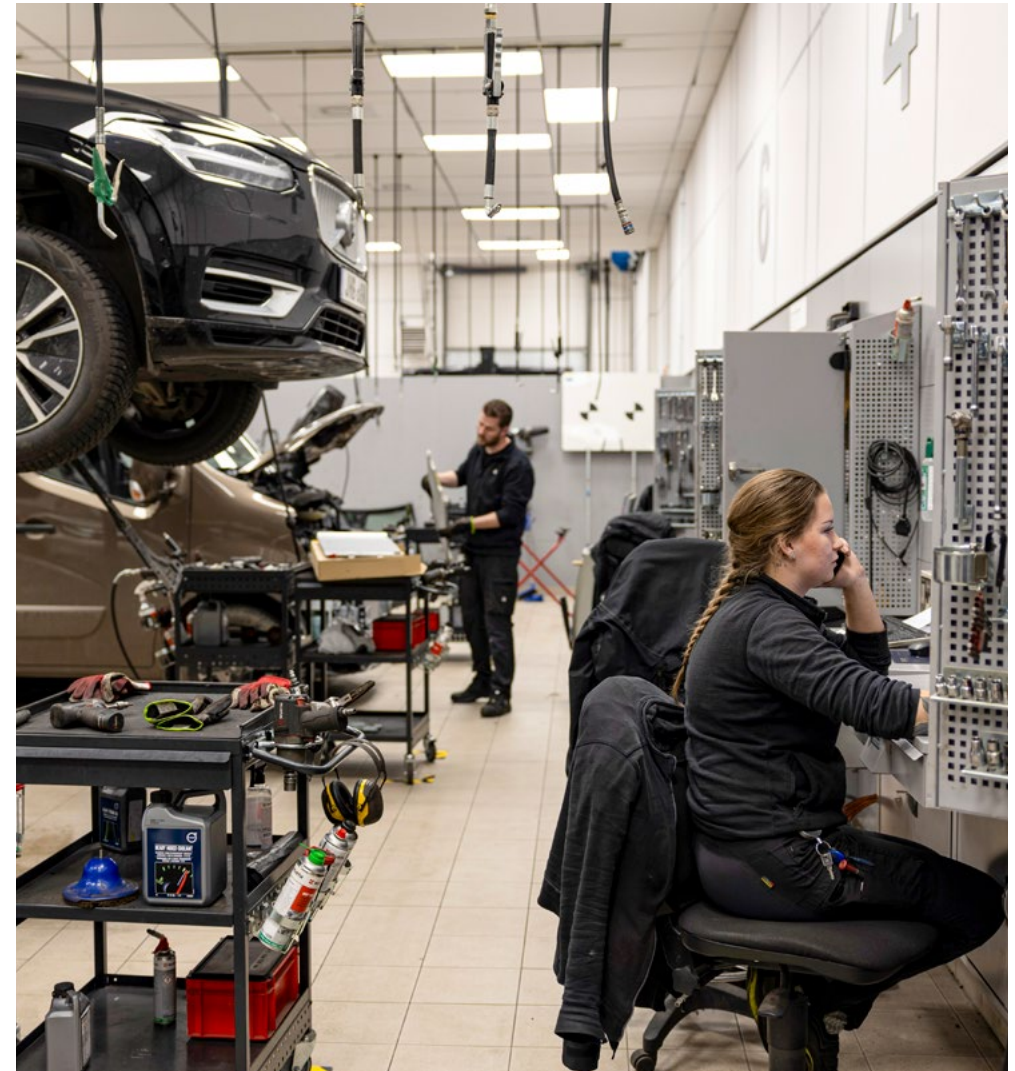
There is a large and stable car fleet with high demand for service. The rapid technological development of today's cars means that the need for service is high and requires advanced technological expertise. Repairs have also become more extensive due to the increasing share of electronics in cars over the past decade.

The car fleet in our operating countries has remained at a stable and healthy level in recent years. In Sweden, the fleet today consists of a larger share of older cars, due to lower new-car

sales and higher export volumes in recent years. Historically, the cars that have been the most loyal customers in our Service Business have been between 0 and 6 years old and belonged to the brands for which we are authorised to sell new cars. Through our strategic focus on used cars of all brands older than 6 years, we now also have access to a larger fleet of vehicles, contributing to a broader market for our Service Business.

The cars we currently service are predominantly powered by fossil fuels. The share of electric vehicles in the fleet is increasing but still represents a smaller portion. In 2025, about 8 per cent of the fleet in Sweden consisted of electric cars, while the corresponding figure in Norway was 32 per cent. Comparable data is not available for Belgium and Luxembourg, but the share of electric cars is estimated to

 We continuously ensure that our employees are trained to handle the new technology in modern vehicles."




be around 3 per cent. The growing number of electric vehicles in our Service Business requires new skills and new equipment in our facilities. We continuously ensure that our employees are trained and that our facilities are updated to handle the new technology in the best possible way. Upgrades of equipment and workshops will be required, which is expected to result in continued consolidation of the number of players in the market. Bilia intends to be part of the future consolidation of the market.

Development of our Service Business

The Service Business is a stable operation and has in recent years accounted for just under 25 per cent of our net sales and approximately 70 per cent of our operational earnings. We work continuously to ensure that our service offering meets customer needs and expectations. The customer is at the center of our business model, which we constantly develop based on customer needs and preferences.

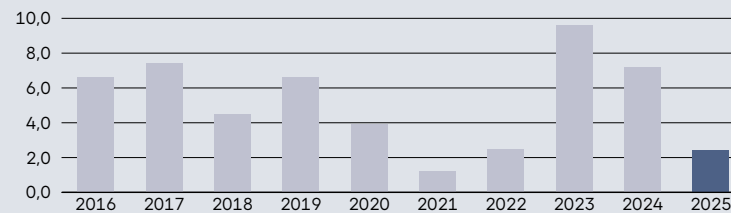
Our goal is to achieve growth in both revenue and profitability in our Service Business. Over the past ten years, revenue has nearly doubled, of which roughly half of the increase is attributable to acquired operations and half to organic growth. During the same period, operational earnings has doubled, with about one-third coming from acquired operations and about

 **The Service Business is stable and has in recent years accounted for around 70 per cent of our earnings.”**

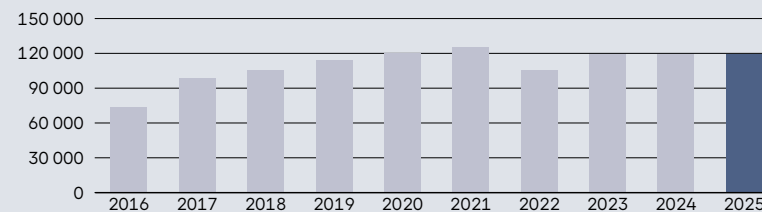
Service Business

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Turnover, MSEK	5,319	5,998	6,453	7,052	6,971	7,812	8,093	8,865	9,732	10,090
Operational earnings, MSEK	600	704	766	945	1,157	1,279	1,161	1,097	1,168	1,190
Operational margin, %	11.3	11.7	11.9	13.4	16.6	16.4	14.3	12.4	12.0	11.8

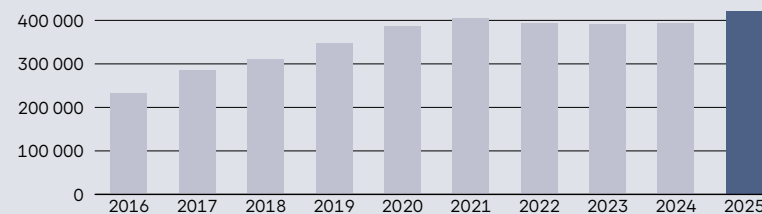
ORGANIC GROWTH, %



SERVICE SUBSCRIPTIONS ¹⁾



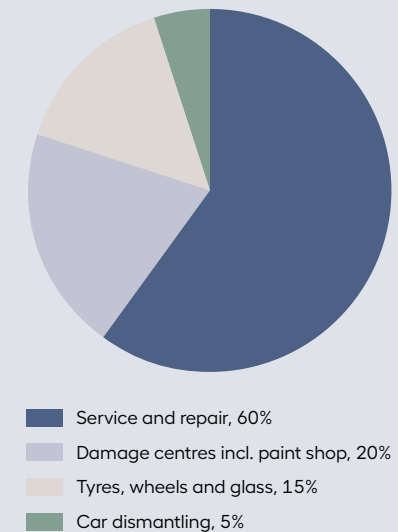
WHEELS IN STORAGE ²⁾



¹⁾ Operations divested in 2022 decreased the number of service subscriptions by about 16,000 subscribers.

²⁾ Operations divested in 2022 decreased the number of stored wheels by about 53,000 wheels.

TURNOVER SERVICE BUSINESS, %



two-thirds from organic growth. The margin has remained stable at above 11 per cent during this period.

To achieve our growth targets, we continuously work to improve profitability in our Service Business. Our Business Excellence team, together with our Service Business teams, identifies the most efficient processes and implements them at facilities where there is improvement potential. In connection with acquisitions, Business Excellence works closely with the newly acquired operations to jointly identify and implement improvement measures according to best practice. Between 2021 and 2025, we have added several newly acquired as well as newly established operations where we are working to implement Bilia's processes. Examples of improvement areas include reviewing the number of service technicians, optimising customer booking processes, and improving the performance of our body repair workshops.

In 2025, we reported organic revenue growth of 2 per cent. Organic growth is adjusted for currency effects, acquired and divested operations, and the number of working days. During 2025, acquired operations contributed to a larger Service Business with a reported growth of 4 per cent. Revenue growth in 2025 was lower than in previous years, mainly due to the Swedish operations. In Sweden, workshop utilisation was somewhat lower during the year, explained by a larger share of older cars in the vehicle fleet due to lower new-car sales and higher export volumes in recent years. Revenue growth also included price adjustments to reflect inflation in our operating countries. In Norway, growth was driven by improved processes and workshop efficiency as well as more new cars delivered, and in Western Europe by a new facility with higher capacity.

Our Service Business revenue consists of various services that are developed and updated based on customer needs and expectations.



Our circular business model is based on the customer's need for a product or service related to owning a car, for the life cycle of the car. We help with everything relating to owning a car and our offering includes servicing and repairs, fuel, car washes, rental cars, wheels and tyres, rim repair, car accessories, car care, paintwork, glass replacement and repair, car dismantling and more.

These services include service workshops, body repair workshops, wheel storage and tyre sales, glass replacement and repair, vehicle dismantling, sales of used spare parts, and other related services.

Service subscriptions simplify car ownership for customers and provide Bilia with long-term customer relationships. A service subscription is an agreement between Bilia and the customer, or between the car brand and the customer, where we expect the service to be carried out at Bilia. The number of service subscriptions amounted to 119,000, which was in line with the



The Service Business' organic growth in Sweden was -1 per cent, attributable to fewer booking days, which is explained by lower new car sales and a higher number of exported cars in recent years. The operational earnings amounted to MSEK 882 (896). The margin for the year was 13.1 per cent (13.5).



The Service Business' organic growth in Norway was 10 per cent, attributable to improved processes and increased efficiency in the workshops, as well as a higher number of new cars delivered. The operational earnings amounted to MSEK 211 (180). The margin for the year was 8.3 per cent (7.6).



The Service Business' organic growth in Western Europe was 7 per cent, attributable to a new facility with higher capacity. Operational earnings amounted to MSEK 98 (91). The margin for the year was 11.7 per cent (12.9).

SERVICE BUSINESS

	2025	2024
Net turnover, MSEK ¹⁾	10,090	9,732
Share of net turnover, % ¹⁾	23	24
Growth, local currency, %	5.0	10.4
Operational earnings, MSEK	1,190	1,168
Margin, %	11.8	12.0
Number of employees	3,764	3,744
Number of service subscriptions	119,000	119,000
Number of wheels in storage	421,000	394,000

¹⁾ Net turnover does not include eliminations for internal sales.

previous year. The number of service subscriptions sold for used cars has increased through the strategic focus on used-car sales via Bilia Outlet in Sweden and Norway. The target is to reach 130,000 service subscriptions.

We see strong demand for our wheel storage services. The number of stored wheels at the end of 2025 amounted to 421,000. The long-term target is 1,000,000 stored wheels. Our wheel storage is primarily handled in specialised tyre hotels that meet our quality and work environment requirements. We currently have seven specialised tyre hotels, six in Sweden and

one in Norway. Our existing tyre hotels have a capacity of just under 550,000 wheels.

The acquisition of the vehicle dismantling business Bil1Din in Norway is part of our sustainability strategy, where we aim to be involved throughout the car's life cycle and enable the use of used parts in our Service Business. Two years ago, we established a new vehicle dismantling facility south of Oslo, co-located with a body repair workshop, which simplifies the flow of used spare parts for our Service Business. In 2025, the share of used spare parts in our body repair cases was 8.6 per cent, an



increase of 1.1 percentage points compared with the previous year. Bilia was the first dealer in Norway to include vehicle dismantling as part of its operations. In total, we now have five dismantling facilities, three in Sweden and two in Norway.

Events during the year

Our Service Business focuses on efficiency and represents a stable and significant part of the Group's earnings. In February 2026, a separate profitability target of a 14 per cent operating margin was communicated.

During 2025, we continued our efforts to improve the Service Business for the operations acquired in recent years. Since 2021, we have added new car brands such as Porsche, Mercedes-Benz, Nissan, Jaguar, Land Rover, Volkswagen, Audi, Skoda, Seat, and Cupra. In 2025, we were pleased to welcome Tage Rejmes Trucks, consisting of Volvo Trucks in Sweden. The acquisition of Volvo Trucks contributes a large Service Business, accounting for approximately 40 per cent of its turnover.

We work actively to learn from the strengths of the newly acquired operations and to implement Bilia's best-practice processes for the Service Business.

During 2025, we continued our ongoing investment in MobiliaCare and have now established a total of twelve standalone workshops for glass replacement and glass repairs.

Result development

The performance of the Service Business was stable in 2025, with operating profit amounting to MSEK 1,190 (1,168) and a margin of 11.8 per cent (12.0). Our customers continue to take care of their cars even in tougher economic times. The Service Business accounted for 74 per cent of the Group's operating profit.

The result in Sweden amounted to MSEK 882 (896), which was slightly lower than the previous year but still at a solid and stable level. The



result in Norway amounted to MSEK 211 (180), positively impacted by strong organic growth and higher efficiency. The result in Western Europe amounted to MSEK 98 (91), positively influenced by the new facility with higher capacity.

The margin for the Service Business has in recent years been negatively affected by new operations in Sweden and Norway that have not yet implemented Bilia's processes. These new operations include both newly established facilities and acquired businesses where work is ongoing to implement Bilia's best-practice standards.

Challenges and opportunities

A continued stable car fleet generates strong demand for service-related products. The aging

vehicle fleet means that our strategic focus on cars older than six years remains important, and we continue to work to increase our market share.

The operations acquired in recent years will contribute positively to the development of the Service Business. The new car brands, as well as MobiliaCare, create opportunities for expansion within the Service Business. MobiliaCare focuses on all car brands and particularly on services within body repair, tyres and wheels, as well as glass replacement and glass repairs. We see opportunities to further expand both the service offering and the scale of this business area going forward.

The share of electric vehicle registrations has increased rapidly in our operating countries in

recent years and results in somewhat lower service revenue compared with cars powered by fossil fuels. However, other services are increasing, and we have so far seen higher demand for, for example, tyre changes, brake repairs and replacements, as well as glass services. To date, the growing electric vehicle fleet has not negatively affected the profitability of the Service Business. In our Norwegian operations, we have a higher proportion of electric cars in our workshops and we are closely monitoring the development of the Service Business for electric cars. We will continuously adapt our services and operations to meet customer needs and expectations based on the composition of the vehicle fleet.

Higher order intake and order backlog for the **Car Business**

In the Car Business, Bilia sells 18 attractive brands of new and used cars, transport vehicles and trucks. A sale often leads to financing, insurance, servicing, wheel storage and other services during the ownership period.

Market and business environment

Availability of new cars was once again at a good level in 2025, and delivery times for new cars have now normalised. Demand for new cars did not pick up during the year in the way that had been expected at the beginning of 2025. The lower demand was attributable to our private customers, who were affected by the continued economic and geopolitical uncertainty. However, in the latter part of the year, we saw a somewhat higher demand for new cars from these customers. Demand from our corporate customers, who account for about 60 per cent of our new-car sales, remained stable.

The number of registered cars in Norway in 2025 was the highest ever, positively impacted by changes in tax regulations. In Norway, registrations were 40 per cent higher than the previous year. In Sweden, registrations were in line with the previous year, which from a historical perspective was lower than the average of the past ten years. Registrations in Luxembourg were also in line with the previous year, while registrations in Belgium decreased by 8 per cent compared with the previous year.

Deliveries of new cars in the Car Business, adjusted for acquired and divested operations, were 8 per cent higher for the Group compared with the previous year. In Norway, underlying

deliveries of new cars increased by as much as 36 per cent, while underlying deliveries in Sweden increased by 1 per cent. In Western Europe, deliveries of new cars were 8 per cent higher than the previous year.

Deliveries of used cars, adjusted for acquired and divested operations, were in line with the previous year. Demand for used cars remained strong during the year, but there was some shortage of used cars compared with the previous year. For the sixth consecutive year, however, more used cars than new cars were delivered to our customers.

Demand for new cars, and especially electric cars, varied during the year. The expected economic upturn stalled due to geopolitical uncertainty, which affected demand for new cars. Order intake for new cars, adjusted for acquired and divested operations, nevertheless increased by 25 per cent, mainly driven by Norway, where underlying order intake rose by just over 50 per cent compared with the previous year. Luxembourg and Belgium also reported higher order intake, up 5 and 14 per cent respectively. The strong order intake in Norway was partly explained by changes in tax regulations. The order backlog amounted to 13,516 cars compared with 11,132 cars previous year. The higher order backlog was attributable



to Sweden and Norway and the strong order intake during the second half of the year.

Deliveries of rechargeable cars continued to increase in Norway and Western Europe during

2025. In Sweden and Luxembourg, deliveries of rechargeable cars were higher compared with the previous year, while the share of electric cars remained at the same level. In Belgium,



both the share of rechargeable cars and fully electric cars increased. Demand for electric cars was affected by customer uncertainty regarding the future market value of electric vehicles. In the total markets of our operating countries, the share of registered rechargeable cars (electric cars and plug-in hybrids) and electric cars amounted to:

Share of total market, %	Chargeable Electric	
	cars	cars
Sweden	74	37
Norway	99	96
Belgium	56	35
Luxembourg	64	27

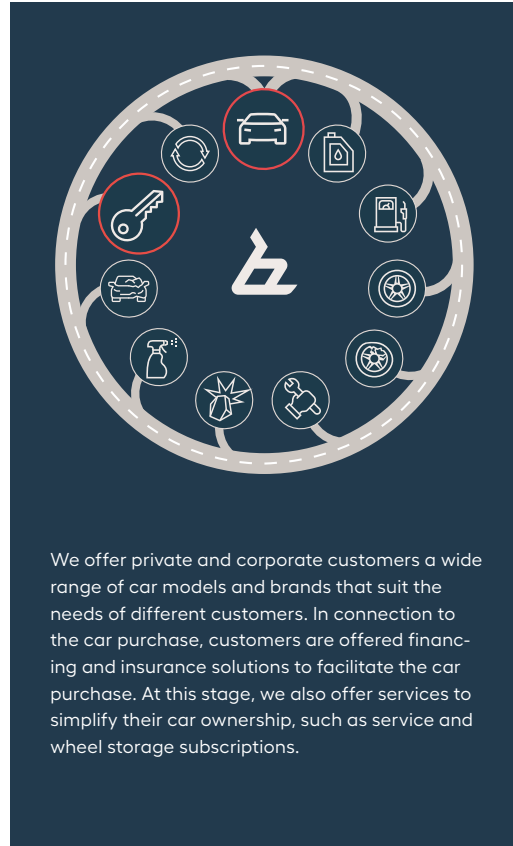
Events during the year

During the year, we expanded our selected car brands by entering into a partnership agreement with Lynk & Co Sales Sweden AB to become a full-service partner for service and sales of new passenger cars. Bilia offers sales at five facilities in Sweden, with plans for future expansion.

During the summer, we divested the truck operations related to Mercedes-Benz Trucks, which had been conducted at eight facilities in Sweden.

Shortly thereafter, we welcomed Volvo Trucks to the Bilia family as we took over the operations of Tage Rejmes Lastvagnar AB and Tage Rejmes i Örebro Lastvagnar AB. These companies' operations consist of sales and service, along with related services, for trucks under the Volvo Trucks brand. The business is conducted at nine facilities in central Sweden under the name Bilia Trucks.

In the autumn, Bilia took over the Jaguar and Land Rover operations at a facility in Bergen, Norway. The business includes sales of new and used cars as well as service operations, and is run in a modern full-service facility in an attractive location.



We expanded XPENG sales to additional facilities in Norway. The expansion has taken place within existing properties and with the existing cost structure. We now operate XPENG business at eight locations in Sweden and eight locations in Norway.

Result development

Net sales for the Car Business amounted to MSEK 31,920 (30,707), which adjusted for



The Car Business in Sweden reported operational earnings of MSEK 109 (185). The lower result was attributable to both new and used car sales. New car sales reported a result of MSEK -8 (20). The lower result was due to lower gross margins and higher relative costs. The result from used car sales amounted to MSEK 117 (165). The decrease was primarily related to lower gross margins and the market pricing for used electric vehicles.



The Car Business in Norway reported operational earnings of MSEK 108 (52). The higher result was attributable to new car sales, while used car sales reported a lower result. The result from used car sales amounted to MSEK 77 (129). The lower result was due to lower gross margins. The result from new car sales amounted to MSEK 31 (-77). The higher result was attributable to a higher number of cars delivered, increased turnover and lower relative costs.

acquired and divested operations was 1 per cent higher than the previous year. Operating profit for the Car Business amounted to MSEK 377 (384). Profit from the sale of used cars amounted to MSEK 225 (309). The lower profit was attributable to lower, yet still solid, gross margins. Profit from the sale of new cars amounted to MSEK 152 (75). The higher profit was driven by a greater number of cars delivered.



The Car Business in Western Europe reported operational earnings of MSEK 161 (147). The result from new and used car sales amounted to MSEK 130 (132) and MSEK 31 (15), respectively. The higher result from used car sales was attributable to higher gross margins.

CAR BUSINESS

	2025	2024
Net turnover, MSEK	31,920	30,707
Share of net turnover, %	75	74
Growth, local currency, %	5.2	0.7
Operational earnings, MSEK	377	384
Margin, %	1.2	1.3
Return on capital employed excl. IFRS 16, %	4.2	4.4
Capital employed excl. IFRS 16, MSEK	7,083	7,371
New cars delivered ²⁾	47,337	41,818
Used cars delivered	52,689	51,539
Number of employees	1,147	1,126

Challenges and opportunities

Sales of new cars are influenced by tax regulations, which can affect sales either positively or negatively. Sales of used cars tend to be positively affected when new-car sales decline, and vice versa. Growth together with our car brands will remain key focus areas going forward.

An improved geopolitical and economic outlook in the coming years is expected to have a positive effect on demand, particularly for new cars, as there is pent-up demand following the lower new-car sales of recent years.

Lower prices and volumes but higher earnings in the Fuel Business

Bilia wants to follow the customer throughout their car ownership, including washing and refuelling. Fuel sales and car washes operate in Sweden under the brand names Tanka, OKQ8 and Tvätta.

Market and business environment

During the year, new regulations and requirements reshaped the conditions for the fuel industry in Sweden. The energy tax was reduced and the reduction obligation was adjusted once again, resulting in a higher blend of renewable components in fuels.

The increasing share of battery-powered cars in the vehicle fleet did not have any material impact on our Fuel Business operations during the year.

During the year, Bilia's customers carried out approximately 116,000 car washes at our facilities, an increase of 30 per cent compared with the previous year. The higher number of car washes was attributable to an improved offering and customers' focus on sustainable car-washing solutions. Over the year, we intensified our efforts to reduce car washing on streets and other unauthorised locations, as this poses a risk of oil residues, heavy metals and chemicals being discharged untreated into stormwater systems and further into lakes and waterways.

Through active information, guidance and customer dialogue, we work to direct car owners to our car-wash facilities equipped with approved treatment systems, where wastewater is purified through oil separators and other treatment stages before discharge.



We assess that these efforts contribute to reduced environmental impact, improved regulatory compliance and a more sustainable development of the car-wash market. The work aligns with our long-term sustainability objective and our ambition to combine growth with environmental responsibility.

Result development

The Fuel Business is concentrated to Sweden and operational earnings amounted to MSEK 36 (31). Turnover decreased mainly due to lower volumes of sold fuels and lower prices.

Challenges and opportunities

It is a challenge getting approval for new locations so that we can offer extended service and replace facilities that have been closed. The focus of Tanka's operations is to increase the share of renewable fuels in order to contribute to a more sustainable society. The increasing number of chargeable cars could affect fuel sales in the longer term, but could also present an opportunity to open charging stations in the future.

The market for automated service stations for car washes is growing and we believe that car owners in the future want to wash their cars in automatic car washes rather than at home.



Fuel and car washes are two of our services and products that we offer during car ownership.



Fuel sales and car washes operate in Sweden under the brand names Tanka, OKQ8 and Tvätta.

FUEL BUSINESS

	2025	2024
Net turnover, MSEK	778	899
Share of net turnover, %	2	2
Operational earnings, MSEK	36	31
Margin, %	4.6	3.5
Number of washed cars	115,891	89,385
Number of employees	8	10

Risks and opportunities

Risks and risk takings are a natural part of Bilia's business operations. A good understanding of the risks together with an efficient way of identifying, evaluating and managing the risks are important for Bilia's short-term and long-term success. Proper risk management can add value and business benefits.

Bilia has a formal process at Group level to identify and manage identified risks in the business. Over the course of the year, there is an ongoing dialogue in management, the Audit Committee and the Board regarding risk identification and management based on changes in the market, competitors, suppliers and customers. Some of the identified risks Bilia can influence, while others are beyond the Group's control.

The following pages present a selection of the risks that have been identified within the framework of Bilia's risk management pro-

cess, together with a short description of the opportunities associated with the risk area and the measures taken to manage these risks. The description and analysis of risks, opportunities and measures for Bilia are based on information available at the time of writing, and there may be aspects that are not possible to predict or assess based on current information.








► For financial risks see Note 27 Financial risks and risk management.







RISK	RISK DESCRIPTION	OPPORTUNITIES AND MANAGEMENT	ANALYSIS
Risks related to the market's development	<p>Demand for Bilia's products and services is affected by fluctuations in the economy, and the Car Business is the part of the operation that is influenced most by these fluctuations. In a recession, some customers choose to postpone or refrain from buying a car. Significant factors include interest rates, the labour market, the stock market, financing opportunities and fuel prices. Reduced demand for cars may also affect the value of cars in stock and cars sold with guaranteed residual values.</p> <p>Events such as geopolitical instability, military rearmament, wars, pandemics and natural disasters can also have a significant direct or indirect impact on Bilia's market and turnover.</p>	<p>The Service and Fuel Businesses are less impacted by changes in the economy since cars require servicing, repairs and fuel regardless of the state of the economy. Sales of used cars are less affected by changes in the economy as customers choose a used car over a new car. However, a deep recession could also affect the Service Business and sales of used cars.</p> <p>Events such as geopolitical uncertainty, war, pandemics and natural disasters are managed in line with government rules and recommendations, the aim being to continue with business as usual as far as possible.</p> <p>"A stable geopolitical situation can lead to an improved economic outlook, with expectations of higher demand, especially for new cars.</p>	<p>Probability </p> <p>Impact </p> <p>Change from last year </p>
Risks related to authorisation agreements and termination of these by the general agent	<p>Bilia's core business consists of distribution and servicing of cars, transport vehicles and trucks in four countries. For new car sales, Bilia needs the approval from the respective general agent, as there are no special rules governing competition for new car sales in the EU. A car manufacturer/ general agent can unilaterally choose to recall a sales authorisation and terminate the sales agreements with Bilia.</p> <p>BMW, Volvo, Toyota, Mercedes-Benz and Volkswagen are currently the largest manufacturers/general agents for Bilia. A recall or termination of the authorisation agreement, altered content or a shift in balance between the manufacturer/general agent and Bilia could have significant negative impact on Bilia's operations.</p>	<p>Bilia is not dependent on one single manufacturer/general agent, but has several business partners, which reduces the risk compared to being dependent on just one manufacturer/general agent. Sales of used cars and the Service Business are not subject to approval from the general agents for establishment and expansion of business.</p> <p>Bilia is working in line with its growth strategy to find future business partners and growth opportunities. Good relations with car manufacturers/ general agents are a focus area to enable expansion and reduce the risk of sales authorisation for new cars being recalled. Bilia is constantly working to enhance and develop its customer relations with the aim of maintaining a strong position on the market.</p>	<p>Probability </p> <p>Impact </p> <p>Change from last year </p>

Low
 Medium
 High
 Increased risk
 Unchanged risk
 Reduced risk

RISK	RISK DESCRIPTION	OPPORTUNITIES AND MANAGEMENT	ANALYSIS
Risks related to government decisions and public opinion	<p>Regulatory decisions that lead to changes in taxes, customs duties, charges, subsidies and restrictions on the products and services Bilia sells can influence both demand for and the valuation of cars in stock and cars sold with guaranteed residual values.</p> <p>Tax regulations regarding green cars have changed frequently in recent years for our countries and are expected to continue to do so in the coming years. Bilia's operations may be affected by public opinion and government decisions mainly in relation to climate and environmental issues.</p> <p>Government decisions that restrict the freedom of movement of individuals may affect Bilia's ability to conduct business both in the Car and the Service Business.</p>	<p>New and/or regulatory decisions and changes in opinion may result in higher or lower demand for Bilia's products and services. Favourable tax regulations for green cars could lead to an increase in demand for the cars that meet the set requirements.</p> <p>Adapting operations to changes in laws and regulations is an ongoing process, and is achieved by monitoring relevant regulatory changes and analysing possible measures. Products and services are adapted continuously based on public opinion.</p>	<p>Probability </p> <p>Impact </p> <p>Change from last year →</p>
Risks related to new sales channels, new business models and new players	<p>Bilia currently sells cars and services from facilities, but has also digital sales channels for used cars and accessories.</p> <p>Change initiatives are under way regarding digital business channels and business models for the sale of new cars. If all the car manufacturers/general agents that Bilia works with should move, fully or partly, to new business models or their own sales channels, this could have an adverse impact on Bilia's business.</p> <p>New players, mainly for car sharing and the sale of fossil-free cars, are interested in establishing operations in our countries.</p>	<p>Bilia's sales are currently conducted through various business models, such as a traditional dealer and agent model. Bilia is monitoring the development of new business models and sales channels, and will adapt its business to market conditions as necessary.</p> <p>New business models can contribute positively to Bilia's financial position in terms of risk and capital tied up. Bilia is constantly working to enhance and develop its customer relations with the aim of maintaining a strong position on the market.</p> <p>Bilia monitors the development of new players in our countries of operation and continuously evaluates potential future partners.</p>	<p>Probability </p> <p>Impact </p> <p>Change from last year →</p>
Risks related to product competitiveness and technological development of fossil-free cars	<p>Bilia is dependent on the ability of the Group's business partners to develop competitive products in line with technological advances. One example is the development of fossil-free car models to meet the EU's objective of achieving zero-emission transportation across Europe. However, tax schemes for green cars affect the demand for car models that fulfil these objectives.</p> <p>Chargeable cars may have a negative effect on Bilia's Service Business in the long term, as the need for servicing fossil-free cars is believed to be lower than for cars powered by fossil fuels.</p>	<p>Through a broad brand portfolio, Bilia has well-established business partners with the financial resources to ensure the competitiveness and technological development of its products. Bilia's business partners currently offer several alternative fossil-free car models and consider themselves well equipped to adapt to the EU's CO₂ emission standards for new passenger cars and light commercial vehicles, as well as the current tax regime of local authorities. Our business partners are planning to launch new fossil-free cars. Investments are being made in equipment for our workshops and in training for our mechanics. New services are being developed for the Service Business for the needs of fossil-free cars.</p>	<p>Probability </p> <p>Impact </p> <p>Change from last year →</p>

Low
 Medium
 High
 → Increased risk
 → Unchanged risk
 ↘ Reduced risk

RISK	RISK DESCRIPTION	OPPORTUNITIES AND MANAGEMENT	ANALYSIS
Risks related to key persons and employees	There may be a future risk that Bilia will not be successful in recruiting or retaining key personnel and competent coworkers to the desired extent. Both management and coworkers contribute knowledge about the business and the operation, and actively participate in developing own concepts and services. Vehicle engineering competence is a scarce resource, and this may influence future growth within the Service Business negatively.	Bilia has strong results in the annual employee survey compared to other companies. Bilia focuses on maintaining and further improving the environment for our key persons and employees, so as to be an attractive employer. Bilia aims to increase the proportion of women in the organisation in order to contribute to a more gender-equal industry. Bilia is actively working with schools to help make the automotive engineering profession more attractive and to help ensure a good quality of the training on offer.	Probability  Impact  Change from last year 
Risks related to facilities	Bilia leases most of the facilities for its operations. As a tenant, Bilia may have the lease terminated at the end of the rental period, which would mean that Bilia would lose strategic business locations.	Leasing facilities gives Bilia the flexibility to adjust the number of facilities as required.	Probability  Impact  Change from last year 
Risks related to environment and climate impact	Bilia may be adversely affected by climate-related risks, such as flooding and landslides, as climate change progresses. The number of facilities with potential exposure to significant climate impacts is limited. Should soil contamination be identified at any of Bilia's sites, Bilia could be held liable for undertaking remediation measures. Such remediation could result in considerable costs.	Bilia is taking measures to future-proof its operations in response to climate change and currently assesses the associated risk as low. Environmental impact reduction is embedded in the company's day-to-day operations. Established processes, routines and internal monitoring ensure compliance with applicable laws and regulations. The majority of Bilia's facilities in Sweden and Norway are certified under ISO 14001 and are subject to annual audits by an independent certification body.	Probability  Impact  Change from last year 

 Low
  Medium
  High
  Increased risk
  Unchanged risk
  Reduced risk

RISK	RISK DESCRIPTION	OPPORTUNITIES AND MANAGEMENT	ANALYSIS
Risks related to acquisitions	As part of realising its strategic growth objectives, Bilia acquires operations. If the status of the acquired operations were to differ significantly from the situation known before the acquisition, or if integration of the operations were to fail, this could influence Bilia negatively.	Through acquisitions, Bilia can improve its operations from a strategic and financial perspective. New operations are integrated on an ongoing basis, and performance is compared to expectations during the integration period, so as to identify and act on any deviations as early as possible.	Probability  Impact  Change from last year 
Risks related to the IT environment	Bilia's operations depend on a working IT environment. A centralised, coordinated IT environment affords the Group advantages, but also means higher sensitivity to disturbances such as downtime in significant operational systems. Furthermore, there is a risk of external attacks on the IT environment through viruses or hacking, intrusion or information theft by criminal networks and organisations.	Centralised coordination of the IT environment brings advantages such as assurance of the security level, collective competence for development, and lower costs. Measures have been taken to minimise any effects of downtime or external attacks on the IT environment. Bilia works continuously to update its processes to manage external attacks on the IT environment, and analyses existing and new risks and threats.	Probability  Impact  Change from last year 
Risks related to compliance and brand	Bilia's operations are governed by a number of laws and regulations. Bilia's ability to comply with laws and regulations and to deliver a high level of quality in all customer relations is crucial for customer confidence. Failure to comply with rules and regulations and to deliver high quality products and services could result in legal or regulatory penalties, financial losses and a negative impact on customer confidence in the Bilia brand.	To meet regulatory requirements and to reduce Bilia's risk exposure, Bilia has developed a framework that includes Bilia's Code of Conduct for Employees and Suppliers, Competition Code, Group policies and governance documents, with the aim of ensuring high quality in all customer relationships to protect the Bilia brand. For certain areas such as competition law and privacy protection, there are also specific compliance programmes with training for the Group's employees. Compliance with environmental and occupational health and safety laws is national based on each country's legislation. Large parts of Bilia are certified to ISO 14001.	Probability  Impact  Change from last year 

 Low
  Medium
  High
  Increased risk
  Unchanged risk
  Reduced risk



Corporate Governance Statement

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Corporate Governance at Bilia

Bilia AB (publ) is a Swedish public limited liability company listed on Nasdaq Stockholm, Large Cap. The company applies the Swedish Corporate Governance Code and hereby submits its Corporate Governance Statement for the year 2025.

The Group's corporate governance is, in addition to that set out in Swedish law, based on the Swedish Corporate Governance Code (the Code), Nasdaq Stockholm AB's Rules for Issuers and the Swedish Securities Council's rulings on what constitutes good practice on the Swedish stock market. This report summarises how the corporate governance is structured and how it has been managed and developed within the Group during the 2025 financial year. Bilia complies with the rules of the Code and there were no deviations from these rules in 2025.

The following sections of the Corporate Governance Report are included in the company's Sustainability Report and have been prepared in accordance with the ESRS. Disclosures pursuant to ESRS 2 GOV 1 paragraph 20(a) and paragraphs 21(b) and 21(d) can be found under the heading The Board of Directors on page 40, while additional disclosures pursuant to paragraph 21(d) relating to the Remuneration and Audit Committees are presented on page 41 under the heading Board Committees – Remuneration Committee. Paragraph 21(e) is reported in the table Members of the Board of Directors on page 41 and in the information on Group Management on page 42 under the heading Group Management. For G1 GOV 1 paragraph 5(a), the disclosures are partly incorporated into the section on The Board of Directors on page 40 and in The Board's Report on Internal Control on page 42. Disclosures pursuant to paragraph 5(b) are incorporated

into the section The work of the Board in 2025 on page 41 as well as in the section Board of Directors on page 43.

Corporate governance at Bilia

Good corporate governance is about ensuring on behalf of the shareholders that Bilia is managed in a sustainable and responsible way, and as efficiently as possible. Bilia strives for a clear division of responsibilities, for transparency towards the owners and the market and for efficient governance and control of the Group's operations to ensure that the Group fulfils its commitments towards shareholders, customers, employees, suppliers, credit providers and society. It also endeavours to ensure that the operations follow set targets, applicable legislation and other regulatory frameworks, both external and internal. External regulatory frameworks include the Swedish Companies Act, the Swedish Annual Accounts Act and other relevant laws, Nasdaq Stockholm's Rules for Issuers and the Code. Internal regulatory frameworks include the Articles of Association adopted at the Annual General Meeting (AGM), the rules of procedure for the Board of Directors and the instructions for the Managing Director, including instructions on financial reporting, and instructions for the Board Committees, policies and guidelines, and Bilia's Code of Conduct.

Sustainability is a central and integrated part of Bilia's operations and corporate governance. Through adopted policies and long-term sustainability goals, the Board of Directors (the

Board) ensures that sustainability permeates the Group's strategic decisions and day-to-day operations.

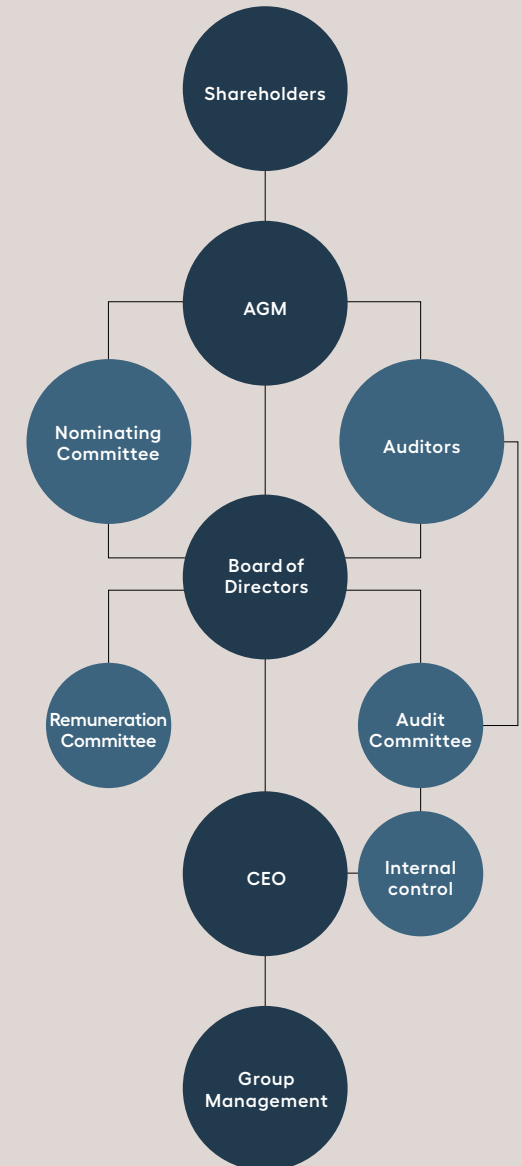
Shareholders

At the end of 2025 Bilia had 37,257 shareholders. Bilia's largest shareholder was, Investment AB Öresund, whose holding amounted to 10,24 per cent as of 31 December 2025. The next-largest shareholders at year-end were, Mats Qviberg, Anna Engebretsen and Eva Qviberg, whose holdings amounted to 6.27, 5.26 and 5.05 per cent respectively. The proportion of Swedish institutional ownership amounted to 24.9 (23.8) per cent and the proportion of foreign institutional ownership was per cent 21.1 (19.7).

General meeting of shareholders

Shareholders' influence is exercised at the AGM and, where applicable, at Extraordinary General Meetings, which are Bilia's highest decision-making bodies. All shareholders who are registered in the share register at the record date before the meeting and who have registered their participation in the meeting before the deadline set out in the notice are entitled to participate in the meeting with full voting rights. Shareholders who are unable to attend in person may be represented by proxy. Any shareholder who would like an issue to be dealt with at a general meeting of shareholders must submit a written proposal to the Board in sufficient time so that the proposal can be included in notice of the general meeting.

Bilia's corporate governance



The 2025 AGM

The 2025 AGM was held on 25 April. The Board had decided that shareholders could exercise their right to vote at the AGM also by postal voting in accordance with the regulations in Bilia's articles of association. A total of 207 shareholders were represented at the meeting, who jointly represented 52.4 per cent of the total number of shares and votes in the company. The Chairman of the Board, Mats Qviberg, was elected chairman of the AGM. The minutes from the AGM can be found on Bilia's website, bilia.com.

The AGM passed resolutions on the following, among other matters;

- adoption of the Parent Company and consolidated Income Statements and Balance Sheets for the 2024 financial year in the Annual Report,
- dividend in accordance with the Board proposal of SEK 5.60 per share for the 2024 financial year, allocated across four disbursements,
- granting discharge from liability for the Board's members and the Managing Director for the 2024 financial year,
- re-election of all current Board members and the election of Tomas Johansson
- re-election of Mats Qviberg and Jan Pettersson as Chairman of the Board and Deputy Chairman respectively,
- determining remuneration for the Board and auditors,
- re-election of Öhrlings PricewaterhouseCoopers AB as the company's auditor for the period up until the end of the 2026 AGM,
- approval of the Board's remuneration report,
- establishment of a long-term incentive programme in the form of a share savings programme for approximately 70 senior executives and other key personnel,
- authorisation for the Board to decide on acquisitions or transfers of the company's own shares on one or more occasions during the period up until the next AGM, but the shares may not correspond to more than 10 per cent of the total number of shares in the company.

Nominating Committee

The Nominating Committee is tasked with submitting proposals ahead of the AGM on resolutions regarding the election of the Chairman at the AGM, the election of the Chairman and other members of the Board, fees for the Board, and remuneration for committee work, the election of auditors (where applicable), fees for auditors and changes in the procedure for appointing the Nominating Committee. In accordance with a resolution at Bilia's 2016 AGM, the Nominating Committee shall comprise Bilia's Chairman of the Board along with representatives of the two to four largest shareholders at the turn of the month before the Committee is appointed. Bilia's Nominating Committee, prior to the 2025 AGM, comprised Anders Wennberg (Chairman of the Nominating Committee), representative of Investment AB Öresund, Mats Qviberg, in his capacity as Chairman of the Board of Bilia AB, Sofia Steinwall, representative of Anna Engebretsen and family, and Henrik Söderberg, representative of C WorldWide Asset Management.

Every year the Nominating Committee evaluates the Board and its work. The Committee then prepares a proposal for a new Board and proposals for remuneration for the Board, proposals that are submitted in connection with the notice to attend the upcoming AGM. The Nominating Committee's motivating statement ahead of the 2025 AGM states that it applied rule 4.1 of the Code about diversity policy when drawing up its proposal for the Board. The aim of the policy is to ensure that the Board has a composition appropriate to the company's operations, phase of development and general circumstances that is characterised by diversity and breadth with regard to expertise, experience and background, in addition to which an even gender distribution should be striven for. The 2025 AGM decided to appoint Board members in accordance with the Nominating Committee's proposals, which means that nine members were elected, comprising three women and six men.



Bilia's Nominating Committee, prior to the 2026 AGM, comprises Anders Wennberg (Chairman of the Nominating Committee), representative of Investment AB Öresund, Mats Qviberg, representative of the Qviberg family and in his capacity as Chairman of the Board of Bilia AB, Sofia Steinwall, representative of Anna Engebretsen and family, and Henrik Söderberg, representative of C WorldWide Asset Management.

Auditors

Bilia's auditors are elected by the AGM. The auditor inspects the annual accounts, accounting records and consolidated accounts as well as the Board of Director and Managing Director's administration in accordance with good auditing practice. After each financial year, the auditor submits an auditor's report for the Parent Company and

for the Group to the AGM. At the 2025 AGM, the registered public accounting firm Öhrlings PricewaterhouseCoopers AB was re-elected as the company's auditor, with Authorised Public Accountant Fredrik Göransson as the auditor in charge. The current mandate period runs up to the end of the 2026 AGM. The auditors report the findings of their inspection to the Audit Committee and the Board. In addition to regular accounting tasks, Öhrlings PricewaterhouseCoopers AB assists with advisory and investigatory assignments. Such assignments are submitted in accordance with the rules decided by the Audit Committee for approving the nature and scope of the services as well as remuneration. The assignments conducted are not deemed to cause a conflict of interest. See Note 9 Fees and cost reimbursement to auditors for information on remuneration for auditors.

Board of Directors

The Board of Directors' main duty is to be responsible for the company's organisation and the management of the company's business. The Board has to consider the interests of all shareholders in carrying out its duties. The Board is also responsible for ensuring that this Corporate Governance Report is prepared. The Articles of Association stipulate that the Board shall comprise at least seven and at most 10 members. The Board members are elected annually at the AGM for the period up until the end of the next AGM. Employees are entitled to appoint two representatives and two deputies to the Board.

Since the AGM 2025, Bilia's Board of Directors has consisted of nine members elected by the AGM 2025, of whom 33 per cent are women and 67 per cent are men. Until the AGM 2025, the Board consisted of eight members elected by the AGM, of whom 38 per cent were women and 62 per cent were men. None of the Board members are executive directors. In addition, two members and two deputies have been appointed by the employees. Both employee representatives and deputies participate in Board meetings. The CEO, the Group's CFO, and the General Counsel also attend the Board's meetings, the latter also serving as secretary. Other senior executives participate as needed.

The Board of Directors' work is mainly governed by the Swedish Companies' Act, the Code and the Board's rules of procedure. The members of the committees and the rules of procedure are established annually at the inaugural meeting. The current rules of procedure state that the Board should have at least five ordinary meetings between each AGM, including the Board meeting following election. The rules of procedure also set out the division of work and responsibilities between the Board of Directors, Chairman of the Board, the Board Committees and the Managing Director.

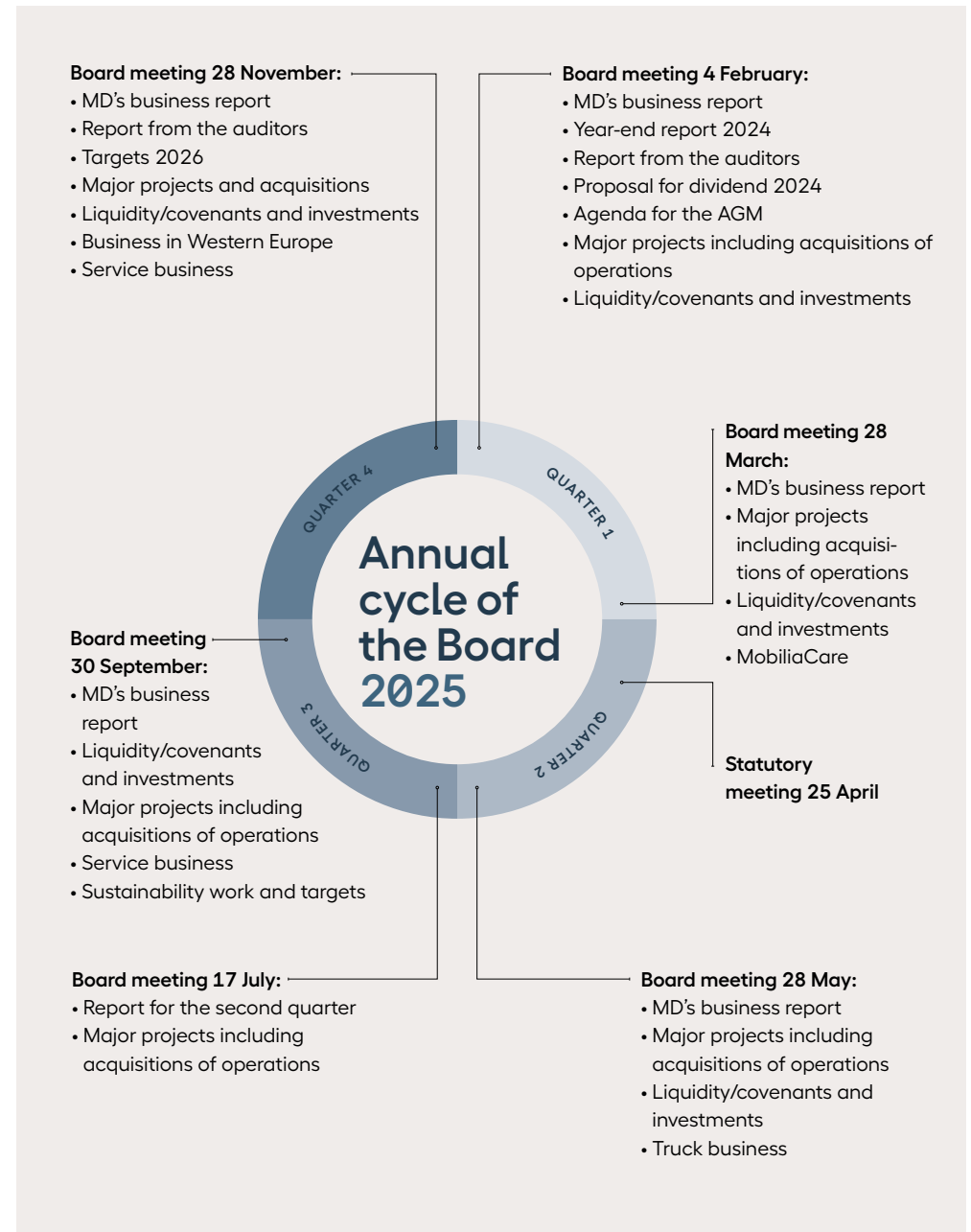
Mats Qviberg was re-elected Chairman of the Board at the 2025 AGM. The Chairman of the Board is responsible for managing and assigning

the Board's work and for ensuring that this is done in an efficient, well-organised way. This entails, for example, ensuring that the Board fulfils its obligations, monitoring the operation's development and making sure that the Board always has the information it requires so that it can carry out its work while maintaining quality standards in accordance with the applicable rules and regulations. The Chairman of the Board does not take part in the operational management of the company.

The Code states that a majority of the members of the Board elected at the AGM must be independent of the company and its management, and at least two of these members must also be independent of the company's major shareholders. The Nominating Committee has assessed that the Board composition of Bilia meets the requirements on independence set out in the Code. Individual Board members' shareholdings, their independence in relation to the company, the executive management and the company's major shareholders are shown in the table on this page. Other assignments in other companies are shown in the presentation of Board members on page 43.

The work of the Board in 2025

The Board of Directors held its inaugural meeting following election on 25 April 2025, and including this meeting a total of seven Board meetings were held during the year. The Board dealt with standing agenda items at its regular meetings that follow from the Board's rules of procedure, such as business situation, budget, annual accounts and interim reports. In addition, the Board dealt with overarching issues relating to corporate acquisitions and other investments, disposals, long-term strategies, financial issues, quality issues, compliance, internal control and risk management, along with organisation and structure. During the year, the Board spent a significant amount of time discussing the current economic situation, trends in the industry, such as changing sales channels and business models and electrification and their impact on Bilia's operations today



and in the future, as well as delving into specific areas such as the truck business, MobiliaCare and sustainability matters. The work of the Board was conducted in accordance with the illustration on page 40. In addition to the ordinary meetings the Board made seven decisions per capsulam.

The Board's competence in sustainability matters has been strengthened during the year through external CSRD training for board of directors, as well as through regular updates on the Board of Directors sustainability work. These updates have included, among other things, the results of the double materiality assessment, key reporting points, and new sustainability targets.

Board Committees

Remuneration Committee

The Board has established a Remuneration Committee responsible for preparing matters related to remuneration. The Remuneration Committee, which operates under written instructions, is tasked, among other things, with preparing issues concerning remuneration principles as well as remuneration and other terms of employment for the CEO and other members of Group Management. The Committee also prepares the Board's proposed guidelines on remuneration for senior officers, which the Board presents for a resolution at the general meeting of shareholders at least every four years. In addition, the Committee shall monitor and evaluate ongoing programmes and programmes completed during the year regarding variable remuneration for the Group Management and the application of the guidelines on remuneration for senior officers decided on at the AGM.

During 2025, Bilia's Remuneration Committee consisted of Board members Nicklas Paulson (Chair), Anna Engebretsen, and Gunnar Blomkvist. The Remuneration Committee is composed of 33 per cent women and 67 per cent men. None of the members are employee representatives, and none are executive directors. The members of the Remuneration Committee are independent in relation to the company and Group Management. In

2025, the Committee held four minuted meetings and maintained ongoing informal contacts. The members' attendance at Committee meetings is presented in the table on this page.

Audit Committee

The Board has established an Audit Committee to oversee the company's financial reporting and sustainability reporting, as well as internal control and risk management.

The Audit Committee is a drafting body in contacts between the Board and the auditors, and continuously submits reports to the Board regarding its work. The Audit Committee follows written instructions and shall through its operations meet the requirements set out in the Swedish Companies Act and the EU's Audit Regulation. The Committee's duties include;

- monitoring the company's financial reporting and the effectiveness of the company's internal control and risk management, and ensuring that the Group's nine-month report and annual accounts are reviewed by the Group's auditors,
- staying informed about the audit of the annual accounts and consolidated accounts, and examining and monitoring the auditor's impartiality and independence,
- assisting in the preparation of proposals to the AGM on the election of auditors and audit fees.

During the period up until the Annual General Meeting in 2025, Bilia's Audit Committee consisted of Board members Jon Risfelt (Chair), Caroline af Ugglas, and Gunnar Blomkvist, and after the 2025 AGM of Jon Risfelt (Chair), Gunnar Blomkvist, Nicklas Paulson, and Tomas Johansson. Since the

2025 AGM, the Audit Committee has been composed of 100 per cent men, and prior to the AGM of 33 per cent women and 67 per cent men. None of the members are employee representatives, and none are executive directors.

In 2025, the Committee held five minuted meetings and maintained interim contacts as needed. The members' attendance at Committee meetings is presented in the table below. The company's auditors participated in all Audit Committee meetings. Together with the auditors, the Committee discussed and determined the scope of the audit.

During 2025, the Committee addressed, among other matters: the Group's risk analysis, IT security, impairment testing of intangible assets, the acquisition process and acquisitions of new businesses, financing, financial targets, AI and automation,

BOARD OF DIRECTORS

Member	Attendance at board meetings, %	Attendance at committee meetings, %	Independent in relation to the company and company management	Independent in relation to the company's major shareholders	Number of shares
Elected members					
Mats Qviberg, Chairman	100	—	Yes	No	13,617,154
Jan Pettersson, Deputy Chairman	100	—	Yes	Yes	1,200,000
Ingrid Jonasson Blank	100	—	Yes	Yes	45,000
Gunnar Blomkvist	100	100	Yes	Yes	75,598
Anna Engebretsen	100	100	Yes	No	5,230,906
Tomas Johansson	100	100	Yes	Yes	2,000
Nicklas Paulson	100	100	Yes	No	2,000
Jon Risfelt	100	100	Yes	Yes	26,790
Caroline af Ugglas	100	100	Yes	Yes	3,000
Employee representatives					
Patrik Nordvall	100	—	Employee		504
Maria Finth Juhlin	67	—	Employee		—
Fredrik Säfsten	100	—	Employee		—
Isak Ekblom	100	—	Employee		—

internal control matters, CSRD and sustainability matters, as well as observations from the external auditors' audit of Bilia.

Evaluating the work of the Board

The Board's work is evaluated annually using a model that covers the following main areas:

- Board of Directors (roles, planning, functions)
- Board meetings
- Board material, information and reports
- Members of the Board
- Chairman of the Board
- Managing Director

The evaluation is performed by having the members carry out an anonymous assessment of the work of the Board by rating a number of areas/aspects, after which the results are compiled. This year's evaluation painted a positive

overall picture of the work of the Board. The Board also evaluates the work of the Committees each year and whether other members remain satisfied with how the Committees manage their respective areas of responsibility. The results of the evaluation have been presented to and discussed in the Board and reported to the Nominating Committee by the Chairman of the Board. The evaluation forms the basis for the Nominating Committee's various proposals regarding the Board.

Group Management

Per Avander is the Managing Director and CEO of Bilia and he leads Bilia's day-to-day operations. The Managing Director is responsible for implementing and ensuring implementation of the strategies, business plans and operational targets decided by the Board of Directors. The Managing

Director is also responsible for ensuring that the Board of Directors is given information and the necessary data to make decisions, for presenting reports at the Board meetings and for continuously informing the Board of Directors and Chairman of the Group and company's financial position and development.

The CEO is supported by a Group Management team consisting of the heads of business areas and group functions. The number of members in Group Management decreased during 2025. Until the end of November 2025, when Mathias Nilsson, CEO of Bilia Personbilar AB, left Bilia, Group Management consisted of ten members, of whom 40 per cent were women and 60 per cent men. At the end of 2025, Group Management consisted of nine members, of whom 44 per cent were women and 56 per cent men, and none are employee representatives.

In addition to the CEO, Group Management consisted of Stefan Nordström (Deputy CEO), Sanna Lindgren (HR and Environment and Occupational Safety), Kristina Franzén (CFO and Sustainability), Frode Hebnes (CEO Bilia Norge AS), Carl Fredrik Ewetz (Investor Relations and M&A), Anders Rydheimer (Business Development and Communications), Anna Höglund (CIO and CEO Motorit AB), and Sofie Ecke (General Counsel). During 2025, Group Management held five meetings plus a three-day workshop. The General Counsel meetings primarily focused on the Group's strategic and operational development, performance follow-up, and quality matters.

Central functions

There are central functions within Bilia for co-ordinating finance, sustainability, HR, IT, legal affairs, marketing and communication. These functions are responsible for developing applicable Group-wide strategies, priorities and action plans in their respective areas of responsibility and for driving, supporting and controlling development in the organisation on the basis of their respective expertise.

The Board's report on internal control

It is limited to internal control and risk management relating to financial reporting and encompasses the entire Group. The Board bears ultimate responsibility for ensuring that Bilia's internal control works satisfactorily and that adequate financial reports are presented. Under the Swedish Companies Act, the Board is responsible for Bilia's organisation and management. The Board is responsible for ensuring that Bilia's accounting, fund management and financial situation in general includes satisfactory controls. This responsibility cannot be delegated, rather it always rests ultimately with the Board.

Bilia's control environment is based on communicating clear guidelines to all subsidiaries to ensure that the same rules and policies are applied in the Group's companies and business areas and that the subsidiaries have the necessary tools to report back to Bilia AB in an accurate and uniform manner. The management performs a risk analysis which, following discussions in the Audit Committee and Board, determines, along with other considerations, the focus of the internal control.

Internal control work

As a complement to managerial responsibility and other control procedures, Bilia has a function for risk management that includes internal control and internal audit work. The result of the audit is reported directly to Bilia's CFO and the Audit Committee. The audit plan is approved by the Audit Committee.

The plan's effectiveness is assessed continuously throughout the year and any changes are approved by the Audit Committee.

Work to secure internal control is an ongoing process that is subject to constant review, follow-up and improvement.

Bilia's Code of Conduct applies to all employees of the Group and the Board members. The Code of Conduct can be found at bilias.com.



Board of Directors

A total of seven Board meetings were held in 2025, including one inaugural meeting, six ordinary meetings and seven decisions made per capsulam. Composition, assignments and shareholdings of the Board of Directors as of 31 December 2025. See also consolidated statements Note 8, "Employees, personnel costs and remunerations for senior officers".

Auditors

Öhrlings PricewaterhouseCoopers AB was elected as the audit firm by the 2025 AGM for the period up until the 2026 AGM. **Fredrik Göransson**, born 1973, Authorised Public Accountant. Auditor in charge at Bilia since 2021.



Mats Qviberg

Born 1953. Chairman. Elected 2003.

Education: MSc Business Administration, Stockholm School of Economics.

Career background: SEB, Carnegie.

Posts 2025: Chairman of Investment AB Öresund.

Number of shares: 13,617,154 ¹⁾.



Jan Pettersson

Born 1949. Deputy Chairman. Elected 2003.

Education: Degree in Economics, Stockholm University.

Career background: Active in the automotive industry, Kinnevik Group, MD Toyota and Svenska Motor AB, MD and CEO Bilia AB.

Posts 2025: Chairman of Active Driving AB and Trosta Park AB.

Number of shares: 1,200,000 ²⁾.



Ingrid Jonasson Blank

Born 1962. Board member. Elected 2006.

Education: MSc Business Administration from the School of Business, Economics and Law, University of Gothenburg.

Career background: Active in the ICA Group, most recently as Deputy MD of ICA Sverige AB.

Posts 2025: Board member of Kjell Group AB, Haypp Group AB, Aim Apparel AB, MEDS AB, Astrid Lindgren AB, Petgood AB, Holmbergs Safety Systems AB, Forenom Group Oy.

Number of shares: 45,000.



Gunnar Blomkvist

Born 1955. Board member. Member of the Remuneration and Audit Committees. Elected 2017.

Education: MSc Business Administration from the School of Business, Economics and Law, University of Gothenburg.

Career background: Employed by Bilia AB, most recently as CFO.

Posts 2025: —

Number of shares: 75,598.



Anna Engebretsen

Born 1982. Board member. Member of the Remuneration Committee. Elected 2010.

Education: MSc BI School of Economics, Oslo.

Career background: OMD (Omnicom Media Group) and Skistar AB.

Posts 2025: Board member of Investment AB Öresund and MQ Marqet AB and Chair of Min Stora Dag Foundation

Number of shares: 5,1230,906 ¹⁾.



Tomas Johansson

Born 1984. Board member. Member of the Audit Committee. Elected 2025.

Education: M.Sc. in Business and Economics, Stockholm School of Economics, M. Eng. Royal Institute of Technology in Stockholm.

Career background: Skagen A/S, Cevian Capital AB and Active Value Partners AG.

Posts 2025: Member of the Board of Active Value Partners AG.

Number of shares: 2,000.

¹⁾ With family. ²⁾ 1,020,000 shares are endowment insurance and 180,000 are directly registered, with family.



Nicklas Paulson

Born 1970. Board member. Chairman of the Remuneration Committee and member of the Audit Committee. Elected 2018.

Education: MSc Business Administration, Stockholm University.

Career background: Carnegie, Alfred Berg, ABN AMRO and Swedbank.

Posts 2025: MD of Investment AB Öresund. Board member of Ovzon AB and Stenhus Fastigheter i Norden AB.

Number of shares: 2,000.



Jon Risfelt

Born 1961. Board member. Chairman of the Audit Committee. Elected 2003.

Education: M.Eng. Chemical Engineering, KTH Royal Institute of Technology.

Career background: Ericsson, SAS, American Express, Nyman & Shultz, Europolitan and Gambro Renal.

Posts 2025: Chairman of SOS International AS, CAB Group AB, Axentia BidCo AB, Axentia Group Holding AB, Axentia Group AB, and Board member of Proact AB.

Number of shares: 26,790.



Caroline af Ugglas

Born 1958. Board member. Member of the Audit Committee. Elected 2022.

Education: Economics degree, Stockholm University.

Career background: Deputy MD Confederation of Swedish Enterprise, previously Head of Equities at Skandia Liv.

Posts 2025: Board member of Beijer Alma AB, Lifco AB (publ), Investment AB Spiltan and Trapets AB.

Number of shares: 3,000.



Isak Ekblom

Born 1988. Employee representative. Elected 2016. Appointed by the LO locals in the Bilia Group.

Education: Auto body technician, Motorbranschens Tekniska Gymnasium.

Career background: Employed by Bilia. Elected official at IF Metall.

Posts 2025: Shop Steward for IF Metall Gothenburg. Board member of ABF Sydvästra Götaland. Board member of IF Metall Gothenburg.

Number of shares: —



Patrik Nordvall

Born 1967. Employee representative. Elected 2004. Appointed by the PTK (Federation of Salaried Employees in Industry and Services) locals in the Bilia Group.

Education: Process Engineering studies and IHM Business School Senior.

Career background: Employed by Bilia.

Posts 2025: Shop Steward for Unionen at Bilia, and Property Management Developer.

Number of shares: 504.



Maria Finth Juhlin

Born 1990. Deputy employee representative. Elected 2023. Appointed by the PTK (Federation of Salaried Employees in Industry and Services) locals in the Bilia Group.

Education: High school automotive engineering.

Career background: Employed by Bilia.

Posts 2025: Labour representative for Ledarna, Labour representative for Ledarna Club Stockholm.

Number of shares: —



Fredrik Säfsten

Born 1977. Deputy employee representative. Elected 2023. Appointed by the LO locals in the Bilia Group.

Education: Automotive technical high school.

Career background: Employed by Bilia.

Posts 2025: Board member at IF Metall Stockholm, Elected official at Bilia Workshop Club Stockholm, and Elected official for Bilia LO locals.

Number of shares: —

Group Management



Per Avander

Born 1961. MD and CEO, Bilia AB.

Education: School of economics graduate.

Career background: Active in banking 1981–83, automotive industry since 1983. MD of Din Bil Göteborg AB 1995–99, MD of Din Bil Stockholm Norr 1999–2001. Employed by Bilia since 2001. MD of Bilia AB since 2011.

External posts 2025: Chairman of Exobe AB. Board member of Ziklo Bank AB and the Confederation of Swedish Enterprise.

Number of shares: 77,000.



Stefan Nordström

Born 1966. Deputy MD, Bilia AB.

Education: School of economics graduate, IFL.

Career background: Employed by Bilia since 1986. Deputy MD of Bilia AB since 2016.

External posts 2025: —

Number of shares: 36,625.



Sofie Ecke

Born 1987. General Counsel, Bilia AB.

Education: Master of Laws from the School of Business, Economics and Law, University of Gothenburg, exchange studies University of East London.

Career background: Associate at Jansson & Norin (now part of Fondia) 2012–2013, law clerk at Gothenburg District Court 2013–2015, Associate at Delphi law firm 2015–2016. Employed by Bilia since 2016.

External posts 2025: —

Number of shares: 4,514.



Carl Fredrik Ewetz

Born 1976. Investor Relations and M&A, Bilia AB.

Education: Economics education at BI School of Economics Oslo, Law studies at Lund University.

Career background: Handelsbanken Equities UK 2002–2008, Handelsbanken Capital Markets UK 2009–2020. Employed by Bilia since 2022.

External posts 2025: —

Number of shares: 8,512.



Kristina Franzén

Born 1966. CFO and Sustainability, Bilia AB.

Education: MSc Business Administration, Högskolan i Växjö. Executive MBA, School of Business, Economics and Law, University of Gothenburg.

Career background: PriceWaterhouse 1989–1993, Arthur Andersen 1993–1996, AB SKF 1996–2017. Employed by Bilia as CFO since 2017.

External posts 2025: —

Number of shares: 18,700.



Frode Hebnæs

Born 1972. MD Bilia Norge AS.

Education: Graduate of Norwegian School of Marketing.

Career background: Volvo Personbilar Norge AS 1997–2001, Volvo Car Corporation Göteborg 2001–2004, Volvo Personbilar Norge AS 2004–2006. Employed by Bilia Norge AS since 2006. MD since December 2008.

External posts 2025: Board member of Expon AS, Expon Holding AS, Expon Eiendom AS. My Private Label AS and Norwegian Motor Trade Association.

Number of shares: 18,012.



Anna Höglund

Born 1979. CIO, MD, Motorit AB.

Education: Computer Economics University of Borås, Data Communication, Information Technology and Consumer Behavior – University of Western Sydney, Leadership for growth – Business Region.

Career background: Leading positions in IT at Anxious 2006–2010, Optidev 2010–2011 and Evry 2011–2014. Employed by Bilia since 2014. CIO of Bilia Group and MD of Motorit since 2023.

External posts 2025: —

Number of shares: 5 319.



Sanna Lindgren

Born 1973. HR Director, Bilia AB.

Education: Education in Human Resources and organisation, as well as sociology at Stockholm University.

Career background: Various positions in the IT industry at Guide 1999–2004 and IFS 2004–2012, HR Director at Svenska Mässan 2012–2015, HR Manager at Resia Travel Group 2015–2017, Chief People and Communications Officer at AB Lindex 2017–2025. Employed by Bilia since 2025.

External posts 2025: Board member of MAF.

Number of shares: 2,000.



Anders Rydheimer

Born 1976. Business Development and Communication, Bilia AB.

Education: MSc Technology Management and BSc Strategy and Management Control Systems, Lund University Faculty of Engineering and School of Economics and Management.

Career background: International Management Trainee at Bilia 2002–2004, various management positions in the Bilia Group. Director of Marketing, Communication and Digital since 2010. Director of Business Development since 2020.

External posts 2025: Board member of Wayke AB, Newsh AB and VH System AB.

Number of shares: 12,800.

The Group Management on 31 December 2025 consisted of 44 per cent women and 56 per cent men.

The Group Management's composition, external posts and shareholdings are given as at 31 December 2025.

Changes in Group Management: Mathias Nilsson, former CEO of Bilia Personbilar AB, left Group Management on 28 November 2025.



Sustainability Report

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Highlights of the year

This year, Bilia is preparing its first sustainability report in accordance with the CSRD. This has required a more focused and structured approach to sustainability, during which we have identified our material topics and further developed our objectives as well as our management of environmental, social and governance matters.

How has Bilia's sustainability work developed during 2025?

In 2025, we identified our material sustainability topics: climate change, pollution, resource use and circular economy, own workforce, workers in the value chain, and responsible business conduct. This has given us insight into where our most significant impacts, risks and opportunities lie. Based on this foundation, we are strengthening our ambition to continuously develop and improve how we manage these areas as an integrated part of our business and our long-term value creation.

We see that responsible and long-term sustainability work goes hand in hand with economic development and contributes to increased resilience over time. This insight gives us confidence to continue strengthening our sustainability efforts where they make the greatest difference for Bilia and our stakeholders.

Sustainability is an integrated part of Bilia's strategy and business model. Through our Service Business, we enable longer and more sustainable use of vehicles through maintenance and repair, and through our Car Business we contribute to extended vehicle lifetimes by

selling used cars. In recent years, we have taken further steps to support circularity by acquiring and establishing car dismantling operations. Today, we operate five dismantling facilities, three in Sweden and two in Norway, which are important suppliers of used spareparts for our circular business model. By reusing and selling used parts, we help reduce resource consumption and climate impact while offering cost-efficient solutions for our customers. This development strengthens our position as a company that combines commercial performance with environmental responsibility.

Climate issues are central to the future of the automotive industry. We recognise the transition required towards fossil-free cars and, together with our selected car brands, we will take responsibility and contribute to this shift. In 2025, we made important progress, not least through an increased number of electric car models from our existing brands and by welcoming new brands with strong sustainability profiles into the Bilia family.

How does Bilia work with gender equality?

One of our sustainability targets is to increase the proportion of women in our sales operations



“Our first CSRD-report has strengthened both the structure and the focus of our sustainability work. A responsible and long-term approach goes hand in hand with economic development and contributes to increased resilience over time.”

Kristina Franzén
CFO and Sustainability

to exceed 30 per cent. During the year, we increased our share from 16 per cent to 18 per cent. In 2025, we had the privilege of hosting the event “The 100 Most Influential Women in the Automotive Industry,” organised by Wayke, the Motor Industry Association and the magazine Motorbranschen. Gender equality is an important issue for us, and we work long-term

with policies and clear objectives to help drive change in a traditionally male-dominated industry.

We are on a transformation journey that both inspires and challenges us, and we approach it with commitment, humility and confidence in the future. We hope you will follow our continued sustainability efforts.


ESRS 2 – General disclosures

Basis for Preparation

BP-1 General basis for preparation of sustainability statements

The sustainability report follows the financial year and is based on the same consolidation principles as the financial reporting. The report therefore covers the Parent Company, Bilia AB, and its subsidiaries over which the parent company has controlling influence. Associated companies and joint ventures are not included in the sustainability report, except in Bilia's reporting of gross greenhouse gas emissions within scopes 1, 2 and 3, and total greenhouse gas emissions in accordance with disclosure requirement E1-6. Subsidiaries are fully included in the sustainability report from the date of acquisition. A list of subsidiaries can be found in Note 10, page 160.

The upstream and downstream value chain is fundamental to our operations and has been taken into account in the work on the double materiality assessment.

 For information on how the value chain is covered, see IRO-1, page 54.

Bilia has not omitted any information related to intellectual property rights, know-how or the results of innovation in the sustainability report. No disclosures are presented regarding any ongoing negotiations.

Figures in the sustainability report are rounded, which is why notes and tables may not add up.

BP-2 Disclosures in relation to specific circumstances

The sustainability report has been prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS), as well as the EU Taxonomy Regulation. Climate reporting is carried out in accordance with the Greenhouse Gas (GHG) Protocol and follows the principle of operational control, in line with the financial reporting. The report also constitutes Bilia's annual Communication on Progress to the UN Global Compact. The sustainability report is included in the management report, which forms part of the annual report. The metrics in the sustainability report have not been validated by any external party other than the auditor performing the statutory limited assurance, unless otherwise stated for the respective metric.

Value chain estimation

Indirect sources have been used in the climate calculations for production emissions of newly purchased cars and lifetime emissions from service for delivered new and used cars. The use of indirect sources and the methodology for calculating the emissions are described in E1-6 on page 82. We assess that our approach ensures a high degree of accuracy, but the methodology will be evaluated as car and car parts manufacturers develop and make more data available.

The estimates and assumptions made are not considered to have caused any significant measurement uncertainty or materially affected monetary amounts. Continuous improvements are made as more information is collected and data quality improves. In this year's sustainability report, significant changes have been made as Bilia has transitioned from compliance with the Swedish Annual Accounts Act prior to 1 July 2024 to the inclusion of the requirements under the CSRD. Due to the substantially changed framework for sustainability reporting, no comparison or mapping has been made against previous years' sustainability reporting.

Time horizons

The time horizons considered in the preparation of the sustainability report are in line with the ESRS. Short-term is defined as the period corresponding to the financial reporting period, medium-term as the period from the end of the short-term horizon up to five years ahead, and long-term as a period extending beyond five years.

Management of changes, uncertainties and errors

Any measurement uncertainty, changes in the preparation of information, and adjustments from previous reports are disclosed where they

are considered to be of material significance for the reader's assessment of the information. Compared with the previous reporting period, no material prior errors have been identified.

Phase-ins

Bilia has applied phase-in provisions in the preparation of the sustainability report, including the temporary exemptions introduced through the "quick fix". Within the scope of these provisions, certain disclosures have been phased in, specifically ESRS S2 and disclosures on anticipated financial effects in accordance with ESRS E1 and ESRS E5. Summary information is provided in each thematic section in accordance with ESRS 2 paragraph 17.

ESRS standard	Disclosure requirement	Full name of the disclosure requirement
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities
ESRS S2	All disclosure requirements	Workers in the value chain

Incorporation by reference

Some disclosure requirements and data points have been incorporated by reference. See table:

Disclosure requirement	Paragraph	Type of information	Incorporated by reference to	Exact reference	Comment
ESRS 2 BP-1	5.b ii	List of subsidiaries	Financial information – Shares and participations	Note 10, p. 160	
ESRS 2 GOV-1	20.a 21.b,d,e	Administrative, management and supervisory bodies	Corporate Governance Statement	20.a Board of Directors p. 40, Remuneration and Audit committee p. 41 21.b,d Board of Directors p. 40 21.d Remuneration and Audit committee p. 41, Group Management p. 42 21.e Board of Directors p. 41	
ESRS GOV-1 G1	5.a,b	Administrative, management and supervisory bodies	Corporate Governance Statement	5.a Board of Directors p. 40 The Board's report on internal control p. 42 5.b The work of the Board in 2025 p. 40-41 and Board of Directors p. 43	
ESRS S1-6	50.a,b,d,e	Number of employees by gender and country	Financial information – Employees	Note 8, p. 128	Partially incorporated


Governance

GOV-1 The role of the administrative, management and supervisory bodies

Bilia is governed by the Board of Directors, the Audit Committee, the Remuneration Committee and Group Management.

The Board is responsible for the oversight of matters related to responsible business conduct, while Group Management and those with delegated responsibilities in each subsidiary are accountable for day-to-day operations. To support this work, the organisation has various functions that help ensure compliance with responsible business practices, including monitoring legal compliance and implementing new processes and procedures. Group Management, the Audit Committee and the Board are informed about matters related to responsible business conduct when necessary.

Both the Board and Group Management possess expertise related to responsible business conduct, including in the areas of finance, legal affairs and HR.

 More information about the expertise of the Board of Directors and Group Management can be found under Corporate Governance on page 43–44.

Board of Directors

The Board of Directors has a collective and overall responsibility for ensuring that Bilia's annual report complies with the requirements of the CSRD, which includes work related to Bilia's material impacts, risks and opportunities. The results of the double materiality assessment have been presented at Board meetings and are being integrated into Bilia's formal process for identifying and managing Group-wide risks.

The Board has completed training on the CSRD legislation and its responsibilities in

relation to sustainability reporting. The Board will continuously receive information to further develop its understanding of sustainability matters, either through internal key experts or external parties. Going forward, the Nominating Committee will include sustainability expertise as a parameter when selecting future Board members. Additional competence and experience relevant to the company's sectors, products and geographical markets can be found in the Corporate Governance Report, page 43.

The Board is the highest governing body for operational oversight. At Board meetings, the strategic direction and objectives for the business, including sustainability, are approved. When necessary, the Board receives updates on strategic priorities, targets and sustainability-related information. The Board also receives relevant information and follow-up in connection with quarterly and annual reports.

Throughout the year, there is an ongoing dialogue between the Board, the Audit Committee and Group Management regarding risks and the management of changes in the external environment. The Board also decides on parameters for bonuses and share-related remuneration, which are linked to both financial and sustainability-related targets.

No members of Bilia's Board of Directors hold executive positions within the company.

Audit Committee

The Audit Committee shares responsibility, together with the other supervisory bodies, for ensuring that the annual report complies with the applicable regulatory framework. The Committee also serves as a preparatory body

Sustainability governance within Bilia Group

Board of Directors

- Approves the sustainability statement in the Board of Directors' management report
- Approves and/or reviews Bilia's sustainability strategies and targets
- Monitors sustainability-related impacts, risks and opportunities

Audit Committee

- Oversees reporting, internal control and risk management
- Stays informed about the audit and reports to the Board

Remuneration Committee

- Reviews Bilia's remuneration process, including variable compensation

Group Management

- Responsible for implementation and sustainability performance at Group level
- Approves Bilia's policies
- Approves the Group's sustainability targets
- Keeps the Board and the Audit Committee informed about sustainability development

Corporate functions

- Develops Group-wide sustainability strategies and targets.
- Is responsible for prioritisation and activity plans
- Drives development within each respective function

cont GOV-1

for the Board of Directors and provides reports on its work. This includes, among other things, reviewing the results of the double materiality assessment as well as impacts, risks and opportunities before the Board receives information or makes decisions.

Group Management

The CEO has ultimate responsibility for the Group's sustainability work, including policies, targets and action plans. The CEO is also responsible for ensuring that impacts, risks and opportunities are considered in decisions related to Bilia's strategies. Together with Group Management, the CEO oversees the process for identifying and managing material impacts, risks and opportunities through ongoing interaction with corporate functions. The Sustainability function operates on behalf of Group Management and reports to the CFO. The function is responsible for developing Bilia's overall sustainability work, target setting, follow-up and reporting in collaboration with key stakeholders, including Group Management.


Responsibility for achieving targets and implementing action plans is delegated from Group Management to the Managing Director of each subsidiary. Corporate functions such as

HR, Property, and Environment & Occupational Safety support implementation and follow-up. These functions work closely with the operational business and ensure that Bilia complies with national laws, requirements and procedures, while also encouraging more sustainable practices in day-to-day operations.

Group Management collectively possesses expertise in responsible and sustainable business through the Finance, Sustainability, HR, Legal and Business Development functions. Through internal and external resources, Group Management can continuously develop its knowledge of sustainability matters and Bilia's impacts, risks and opportunities.

Group Management also ensures that the organisation has sufficient internal competence within the sustainability area. Training is provided when needed, and external specialists may be engaged for specific projects or matters.

All members of Bilia's Group Management hold executive positions within the company.

 For more information on the Board of Directors' and Group Management's expertise, experience and composition, see the Corporate Governance Statement, pages 43–44.

GOV-2 Management of sustainability information

Sustainability matters are discussed regularly by Bilia's Board of Directors, the Audit Committee and Group Management to ensure that the management of impacts, risks and opportunities is integrated into the business.

Board of Directors

The Board of Directors meets six to ten times per year, and sustainability is a standing item on the agenda at every Board meeting. The Board approves, oversees and follows up on Bilia's strategies and related activities. In connection with the CSRD, the Board has received continuous updates on the process and on the results of identifying impacts, risks and opportunities in accordance with the double materiality assessment. Sustainability information is also included in the Board's strategy meetings, which are held approximately every three years.


Together with the Audit Committee and Group Management, the Board continuously discusses corporate risks in line with Bilia's formal process, which also includes sustainability matters. Bilia's Head of Sustainability will annually present updated information on material impacts, risks and opportunities, as well as the development of policies, actions and progress towards established targets. These results form the basis for decisions on any adjustments to

Bilia's strategy, risk management, targets and activities. During the year, no compromises related to sustainability-related impacts, risks or opportunities have been considered.

Group Management

The Group Management meets five to eight times per year and holds a three-day workshop once a year. Sustainability matters are included as a standing item on the agenda at these meetings and form part of the operational responsibility for developing and implementing Bilia's strategies and circular business model. The CFO has overall responsibility for sustainability matters and ensures that material sustainability topics, as well as impacts, risks and opportunities, are integrated into Bilia's business strategy.

Group Management is also responsible for approving Group-wide policies, including those related to material impacts, risks and opportunities. Examples include the Supplier Code of Conduct, the Environmental Policy and the Purchasing Policy.

 For a complete list of all material impacts, risks and opportunities, see SBM-3 on page 56.

GOV-3 Integration of sustainability-related performance in incentive schemes

The Annual General Meetings in 2023, 2024 and 2025 resolved to establish long-term incentive programmes in the form of share savings programmes. The programmes were offered annually to approximately 60 executives and other key employees within Bilia.

Participation in the programmes required a personal investment through the acquisition of Bilia AB shares. For each savings share held within the programmes, participants may receive four and a half or five performance shares free of charge from Bilia AB, provided that the performance targets set by the Board of Directors are achieved.

Among the performance targets set by the Board for the long-term incentive programmes, one target was linked to Bilia's sustainability target: the proportion of women in the sales organisation. This target relates to the negative actual impact on Bilia's own workforce due to gender imbalance in the organisation; see S1-9, page 107. The incentive programmes do

not include targets related to the reduction of greenhouse gas emissions.

The targets included in the long-term incentive programmes corresponded to a maximum allocation of one performance share.

A complete description of the long-term incentive programmes is provided in Note 8, page 129.

The company's short-term incentive programmes are prepared by the Remuneration Committee and decided by the Annual General Meeting.

The company's long-term incentive programmes are prepared by the Remuneration Committee and the Board of Directors and decided by the Annual General Meeting.

The Guidelines for Remuneration to Senior Executives of Bilia AB, as adopted by the Annual General Meeting, form the basis for decisions regarding both short-term and long-term incentive programmes.

GOV-4 Statement on due diligence

Bilia applies due diligence processes relating to people and the environment. The table below provides an overview of the due diligence

processes applied and indicates where the corresponding disclosures are presented in the sustainability statement.

Core elements of due diligence	Paragraph in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IR0-1 Topical standards: E1, E2, E5, S1, G1 ESRS 2 BP-2 §17 S2
c) Identifying and assessing adverse impacts	ESRS 2 IR0-1 ESRS 2 SBM-3 ESRS 2 BP-2 §17 S2
d) Taking actions to address those adverse impacts	MDR-A in topical standards: E1, E2, E5, S1,G1 ESRS 2 BP-2 §17 S2
e) Tracking the effectiveness of these efforts and communicating	MDR-M in topical standards: E1, E2, E5, S1,G1 MDR-T in topical standards: E1, E2, E5, S1,G1 ESRS 2 BP-2 §17 S2

GOV-5 Risk management and internal controls over sustainability reporting

The Sustainability function, together with the corporate functions responsible for or contributing to ESRS reporting, manages the processes that include risk management and internal control. These functions define, implement, monitor and assess the controls that need to be applied. The sustainability reporting processes have been documented, and Bilia will continue to formalise and strengthen its internal control of sustainability reporting going forward.

Preparatory work for the sustainability reporting included developing or updating definitions, manuals and instructions, as well as configuring systems for data collection. In connection with the data collection, analytical controls have been performed, including reasonableness assessments of deviations compared with previous periods. The four-eyes principle is applied throughout the data flows. In addition to internal controls, third-party support is used to identify potential discrepancies in the climate calculations. Significant deviations or improvements in the data may require changes to methodology and systems.

Bilia has a partially integrated process for managing sustainability risks alongside other

risk assessments within the Group. When determining the company's overall risk profile and prioritising risk mitigation measures, which are prepared by the Audit Committee, risks are prioritised based on their likelihood and impact on people, the environment and the business.

The method is based on qualitative risk assessments of the reliability, transparency and relevance of the sustainability information to be reported, through annual evaluations of working methods, instructions and data quality.

The main risks arise from sustainability data being handled in several systems. There is a risk that national legislation determines which data are available in the systems and that these cannot always be directly translated into specific data points or metrics. These risks are mitigated through clear definitions for reporting functions and cross-country documentation for communication and data collection, creating conditions for consistent interpretations. The responsible corporate function performs internal controls to ensure that these mitigating measures are effective.

An evaluation of the sustainability reporting is carried out after the reporting period. If the

evaluation identifies a need for changes to working methods, instructions or definitions, the relevant documents are updated. Meetings are then held with key stakeholders to ensure understanding and alignment regarding the changes. The Sustainability function initiates each year's reporting process, providing an additional opportunity to ensure that everyone is updated on current reporting requirements.

Group Management, the Audit Committee and Bilia's Board of Directors are continuously informed and involved throughout the year regarding sustainability-related investments with significant impact on the business. Group Management prepares documentation and proposals for decisions for the Audit Committee's review ahead of the Board's decision. Decisions on investments are a recurring item on the Board's meeting agenda. Information on the matters addressed by the Board during the year is presented in the Corporate Governance Statement on page 40.

Strategy

SBM-1 Strategy, business model and value chain

Bilia's vision is to become the industry's leading service company – by showing care for customers, colleagues and the world we live in. Bilia operates as a full-service provider with one of the market's broadest ranges of services and products, offering support throughout the entire vehicle lifecycle. Bilia provides private and corporate customers with a wide selection of new and used cars and models, as well as services such as financing, insurance and maintenance. The service offering includes, among other things, service and tyre-hotel subscriptions, repairs, glass and paint work, vehicle dismantling, accessories, tyres and wheels. As part of Bilia's offering, fuel sales and car wash services are provided through Tanka in Sweden.

Bilia operates in Sweden, Norway, Belgium and Luxembourg, with a relatively balanced customer base of corporate customers (60 per cent) and private customers (40 per cent). The number of employees per country of operation is presented on page 106.

Bilia's business model is based on its circular business model and its internal strategy and strategy for sustainable growth. Both the business model and the strategies are directly or indirectly linked to sustainability matters such as climate, pollution, resource use and circular economy, own workforce, workers in the value chain and responsible business conduct. Bilia's strategy for sustainable growth and its targets depend on the ongoing transformation of the automotive industry in line with the EU Green Deal. New and upcoming EU regulations affecting Bilia include, among others, human rights and environmental due diligence in the value chain under the Corporate Sustainability Due Diligence Directive (CSDDD). The main challeng-

es related to Bilia's operations are described in the section on impacts, risks and opportunities on pages 56-59.

Bilia's material impacts across sustainability matters are largely influenced by the car brands with which Bilia collaborates. These manufacturers control the design and production of the cars, which affects all material sustainability matters for Bilia.

Strategy and business model

Circular business model

In Bilia's business model, the customer is at the centre. The business model is continuously developed based on customer needs and preferences, while offering customers the opportunity to make choices that reduce climate and environmental impacts.

To deliver on this offering, Bilia must have processes, routines and equipment in place to reduce and prevent environmental impacts caused by discharges to water from vehicle and spare-parts washing in its own operations.

Bilia's range of new and used cars reflects the measures taken to date by car manufacturers to limit climate impact. The offering in future years will reflect the manufacturers' continued development of lower-emission and zero-emission vehicles.

Car rental, used-car sales, service, repairs and dismantling are examples of how Bilia's services and products contribute to circularity. Going forward, Bilia aims to continue growing in used-car sales, glass repairs and car dismantling in order to extend the car's lifecycle and reduce the need for newly manufactured parts and products.

Internal strategy

Proud, caring and committed employees are essential for Bilia to achieve its objectives and to ensure satisfied and loyal customers. Bilia's internal strategy therefore places strong emphasis on leadership. Bilia's leaders are expected to foster an inclusive and engaging culture, promote the development of employees and operations, ensure that health and safety are prioritised, and keep the customer at the centre. Bilia's leaders apply a situational leadership approach, and employees are supported in their development. Satisfied and loyal customers are fundamental to long-term profitability and to a stable share price development that benefits shareholders.

A sustainable growth strategy

Bilia's strategy is based on growth both within existing operations and through acquisitions. Organically, Bilia aims to grow within the Service Business and within the MobiliaCare business area, which focuses on products and services that are common across all car brands.

Repair and reuse are central components of MobiliaCare.

Bilia also seeks to grow through acquisitions and sees strong opportunities to continue expanding the Service Business in strategically important countries.

Bilia's sustainability focus areas

Bilia has worked with Group-wide sustainability targets for several years, based on four focus areas: sustainable growth, circular business model, care for people and care for the environment. In 2025, additional targets were introduced to address Bilia's material matters

identified through the double materiality assessment.

Sustainable Growth focus area

Bilia aims to continue growing in line with its financial targets by taking care of its customers, collaborating closely with its suppliers and operating with strong business ethics, where a more balanced gender distribution in the organisation contributes to strengthening long-term sustainable growth.

Circular Business Model focus area


The purpose of Bilia's circular business model is to place the customer at the centre, extend the lifespan of vehicles and preserve value.

Care for People focus area

Bilia's employees are a cornerstone of its internal strategy. Through strong leadership and an engaged workforce, Bilia can continue to develop and grow.

Care for the Environment focus area

Our responsibility to reduce negative impacts on the environment and the climate is summarised in two ambitions: "reduced environmental impact caused by our own operations" and "contributing to lower climate impact for Bilia's customers through our products and service offerings".

 For more information about the targets and metrics, see the topical standards: E1 page 80, E2 page 89, E5 page 92, S1 page 105, S2 page 111 and G1 page 112.

cont SBM-1

Value chain

Bilia and the automotive industry have a global and complex value chain. The value chain, which begins with raw material extraction and extends to the end-of-life handling of cars, includes several tiers of suppliers. Bilia's main upstream suppliers are the car manufacturers who provide Bilia with the products that we sell or distribute.

Upstream

Bilia's ability and possibility to influence the upstream value chain is limited. Therefore, it is important for Bilia to choose the car manufacturers that Bilia wants to represent towards the customer. Bilia has confidence that the manufacturers it represents work with sustainability matters in line with the industry's transition and challenges.

In addition to the car manufacturers, who deliver cars and brand-related products, Bilia has several contracted suppliers of other product groups and services. Our ability to influence

these suppliers is greater. This is done mainly through product selection but also by placing requirements on active sustainability work.

Own operations

The foundation of Bilia's own operations is to make mobility accessible. This is done by selling or mediating new and used cars, renting out cars, offering service and repairs of cars, and selling fuel and car wash services. Bilia also owns dismantling facilities that play an important role in the end-of-life handling of cars. Based on the breadth of our operations, the customer has several possible points of contact. Through digital platforms such as websites, the customer can order cars, accessories and services, and, if desired, have products delivered to their home. In Bilia's showrooms, the customer can receive support throughout the entire car-purchase process with personal assistance from, for example, sales staff. In Bilia's workshops for passenger

cars and transport vehicles, the customer can leave their car for service, repair and washing during our opening hours. Linked to workshops for trucks, there are on-call service vehicles providing around-the-clock support in addition to regular opening hours. At some of Bilia's facilities in Sweden, there are unmanned fuel stations that are available to customers around the clock. Both fuel sales and workshops may be regulated by legislation and subject to specific requirements.

Downstream

In the downstream value chain, private individuals and companies use the cars that Bilia sells or mediates. The quality of Bilia's customer service, the car manufacturers' products and the range of service offerings is crucial for Bilia to retain the trust to continue being a supplier.

When the car has reached the end of its life cycle, the dismantlers ensure that parts that can be reused are made available on the mar-

ket and that materials are recycled in accordance with the EU End-of-Life Vehicles Directive (the ELV Directive) in each respective market.

Sustainability work is an important part of Bilia's business. Authorities expect Bilia to work proactively to reduce the risk of non-compliance with legislation and environmental impact. We see that sustainability work generates benefits and added value for Bilia's most important stakeholders. Increased customer focus on sustainability issues, higher demands from partners and efforts to be an attractive employer mean that investors see long-term value in our operations. Bilia invests in a healthy and safe work environment to ensure employees who are engaged and motivated to take care of our customers. Our circular business model offers customers support throughout the entire use phase of the car.

Upstream

Work with suppliers and subcontractors

Own operations

Our value proposition to customers

Downstream

Usage and eventual disposal



SBM-2 Interests and views of stakeholders

Bilia maintains an ongoing dialogue, both formal and informal, with internal and external stakeholders through several different communication channels. The purpose of these dialogues is to gain insight into important issues, understand and respond to stakeholder expectations and needs, promote collaboration, and provide information about our operations.

Insights from our stakeholder dialogues have contributed to our double materiality assessment and to the overall sustainability work within the company. The stakeholders' views have not resulted in any changes to Bilia's strategy or business model.

Bilia's Board of Directors, Audit Committee and Group Management receive information about stakeholder views through presentations in relevant forums.

S1 - Own workforce

Proud, caring and committed employees are important to Bilia. Our employees regularly have the opportunity to provide feedback through employee surveys, pulse measurements or via trade union representatives. Leadership at Bilia is adapted to the situation, and the feedback provided is handled within the framework of the internal strategy.

S2 - Workers in the value chain

Workers in the value chain are managed through Bilia's Supplier Code of Conduct and through dialogue between Bilia's purchasing function and suppliers. Feedback from workers in the value chain may also be received through the whistleblowing system.

Bilia's stakeholders and their views

Stakeholder group	Communication channels	Key issues	Response to stakeholder feedback
Shareholders and investors	Interviews, ongoing investor relations contacts, press releases, stock exchange announcements, board meetings, reports and financial reporting.	Bilia is expected to have a sustainable business model that takes climate, environmental and social aspects into account in the products and services it provides, while generating stable economic returns and long-term growth. Bilia must also comply with applicable legislation and meet the expectations of its owners.	Through open and reliable communication that complies with applicable regulations, a transparent picture of the company's operations and financial position is provided. The feedback raised by shareholders and investors is aligned with Bilia's circular business model and sustainable growth strategy.
Customers	Interviews, surveys, customer meetings, social media channels and the company's website.	Bilia's customers value professional customer service and that agreements are honoured, that we provide reliable products and services, and that we take responsibility for climate impact, pollution, human rights, gender equality and sound business ethics.	Bilia works continuously to improve the customer experience based on the results of the manufacturers' customer surveys. Through our communication channels, we aim to provide customers with ongoing information about our products and services and to increase their awareness of the full scope of car ownership. The feedback raised by customers is aligned with Bilia's circular business model.
Own workforce	Collaboration meetings, surveys, one-on-one meetings and the employee survey.	Bilia's own workforce values a safe workplace with secure employment and good working conditions. They want an employer that takes responsibility for climate impact, pollution and the well-being of its employees.	Bilia works with the results from our employee surveys and the "BiliaPulsen" survey to improve the areas highlighted by our workforce. Bilia develops its procedures in line with changes in legislation. Bilia's internal strategy forms the foundation for the company's leadership, where managers are expected to develop and improve the operations.
Suppliers and partners	Interviews, requirements setting and negotiations, and ongoing dialogues.	Bilia's business partners place great importance on our compliance with agreements and other requirements, the application of sound business ethics and the assurance of legal compliance, as well as our responsibility for the industry's impact on people and the environment.	For Bilia, it is important that dialogue, reporting and follow-up reflect actual performance, which is why great emphasis is placed on producing accurate and reliable data. Bilia complies with payment terms and works to strengthen collaboration on ESG matters. The feedback raised by suppliers and business partners is linked to Bilia's internal guidelines for ethical business conduct, which are governed by company policies.
Authorities	Supervisory inspections and other regulatory contacts.	Bilia is expected to comply with laws and regulations set by the authorities and to communicate any changes in its operations.	Bilia complies with legislation, including applying for the necessary permits, receiving supervisory inspections, maintaining procedures that meet legal requirements, and fulfilling reporting obligations. The feedback most frequently raised by authorities is linked to Bilia's Environmental Policy.
The planet	Environmental scanning	Bilia is expected to work to reduce its impact on the climate and the environment, and to promote efficient resource use and circular flows.	Bilia stays up to date with current research and complies with applicable legislation related to climate, the environment and resource use.

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

All identified impacts, risks and opportunities are managed on an ongoing basis within the operations. No changes to the strategy or business model have been deemed necessary.

The identified impacts, risks and opportunities have also not influenced decision-making. Bilia has not yet conducted a structured resilience analysis of its strategy and business model, or

of its ability to manage material environmental impacts, risks and opportunities. If a resilience analysis is available, it is disclosed together with the other SBM-3 information

ESRS	Topic	Sub-topic – sub-sub-topic	Material impact, risk or opportunity	Impact on	Description	How this impact	Up-stream	Own operations	Down-stream	Short term	Medium term	Long term	
ESRS E1	Climate change	Climate change mitigation	Negative actual impact, climate-related physical risk: GHG emissions generated by Bilia's own operations (Scope 1 and Scope 2).	Environment	Bilia generates emissions from its own transport operations, business travel by car, electricity and heating, as well as refrigerants used in its properties.	There are expectations that the entire industry will transition to a higher share of fossil-free cars and that Bilia will contribute to reducing total emissions in the retail segment. Bilia has internal targets extending to 2030 to reduce emissions in Scope 1 and Scope 2.		✓		✓	✓		
			Negative actual impact, climate-related physical risk: GHG emissions caused by the downstream value chain in Scope 3.	Environment	GHG emissions occur in the downstream value chain during the use of the products and services sold by Bilia. This includes the combustion of petroleum-based fuels during the use phase of vehicles, emissions of refrigerants from leaking air-conditioning units, and the handling of end-of-life vehicles.	In addition to the industry's emission reductions resulting from the transition to a fossil-free car fleet, Bilia is working to increase the share of electric cars through incentive programmes and sales targets for electric cars.			✓	✓	✓		
			Negative actual impact, climate-related physical risk: GHG emissions in the upstream value chain (tier 1 – tier 2) in Scope 3.	Environment	Climate emissions occur in the upstream value chain during the manufacturing of car parts and the assembly of vehicles, as well as during the production of vehicle fuels. These emissions form part of Bilia's GHG emissions from purchased products and services.	Emissions will gradually decrease as a result of EU regulations and the transition to fossil-free transport.	✓			✓	✓		
			Transition risk: Changes in the demand for more sustainable products and services.	Own operations	Changes in customer demand may lead to a reduced need for service, higher competence requirements for technicians, and more advanced tools as the use of electric vehicles increases.	Changes in market demand may affect both the demand for and the valuation of fossil-fuel vehicles in stock, as well as fossil-fuel vehicles sold with guaranteed residual values. As a financially strong company, Bilia is well positioned to invest in employee training and the tools and technologies needed to meet changing demand in the service business. Bilia assesses that this risk could have a medium-sized potential impact if the company is unable to transition at the required pace		✓					✓
			Transition opportunity: Changes in the demand for more sustainable products and services.	Own operations	Bilia's business model enables the company to align its offering with customer demand.	Bilia's size and broad range of products and services enable rapid adjustments to market demand. Bilia assesses that this opportunity could have a medium-sized potential impact if the company is able to quickly adapt its offering and expand alternative services.			✓				

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ESRS	Topic	Sub-topic – sub-sub-topic	Material impact, risk or opportunity	Impact on	Description	How this impact	Up-stream	Own operations	Down-stream	Short term	Medium term	Long term
ESRS E1	Climate change	Energy	Negative actual impact, climate-related physical risk: Energy use	Environment	Energy is consumed in the form of electricity and other energy sources to operate the business and heat the premises.	Norway and Sweden have adopted energy-efficiency targets related to the use of electricity and district heating. Measures to reduce energy consumption are also being implemented in Belgium and Luxembourg.		✓		✓		
ESRS E2	Pollution	Pollution of water	Negative actual impact: Car and spare-parts washing results in water pollution.	Environment	Various types of washing activities within Bilia cause water pollution in the form of oil and metals. The treatment of these pollutants is carried out partly within Bilia's own operations through oil separators and treatment systems, and partly through regional wastewater treatment plants.	Preventing and reducing water pollution is an area in which Bilia works actively. Despite these efforts, water pollution can still occur after the various types of treatment equipment installed at Bilia's facilities. The pollutants are discharged into the wastewater network and treated at regional wastewater treatment plants. The final environmental impact occurs after regional treatment, where poor water quality may have a wider regional spread.		✓	✓	✓		
ESRS E5	Resource Use and Circular Economy	Resource outflows related to products and services	Negative actual impact: The manufacturing of cars and car parts requires finite natural resources.	Environment	The manufacturing of cars and car parts requires finite resources, and the impact of this is present throughout the entire value chain, including Bilia's own operations. Bilia has decided to take strategic responsibility for parts of the car life cycle. An important step is to recover used car parts for reuse, which is made possible through Bilia's car dismantling operations.	Using reused spare parts reduces the need for raw materials for new production. We see this as a natural development of our business, as it is increasingly requested by insurance companies while also allowing us to offer customers spare parts at a lower price and further develop our dismantling operations. Measures in this area are linked to the sustainable growth strategy and the circular business model.	✓	✓	✓		✓	
		Waste	Negative actual impact: Waste	Environment	Bilia's products and services generate waste, which has an impact on the environment. Some of this waste can be recycled, while some must be incinerated or ends up in landfill. The majority of Bilia's waste is generated in its service operations.	Bilia's service operations generate and manage substantial amounts of waste, including hazardous waste. Bilia has a responsibility to handle this waste appropriately through established routines and sorting practices. Waste affects the environment both through the need for proper treatment and potential final disposal. Correctly sorted waste enables increased material recycling. Measures in this area are linked to the circular business model and local procedures at the facilities.		✓		✓		

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ESRS	Topic	Sub-topic – sub-sub-topic	Material impact, risk or opportunity	Impact on	Description	How this impact	Up-stream	Own operations	Down-stream	Short term	Medium term	Long term	
ESRS S1	Own workforce	Working conditions – Health and safety	Negative actual impact: High workload affecting workers' well-being	People	Bilia, as a listed company, places strong emphasis on financial performance. This can create pressure to increase revenues and efficiency, which may result in both employees and contracted workers experiencing stress due to high workloads.	Individual workers may experience reduced well-being due to high workloads and concerns about potential loss of income if they need to take sick leave as a result of stress. This can also affect colleagues' well-being when their workload increases because another employee is on sick leave.		✓		✓			
			Negative actual impact: Accidents resulting in serious injury	People	In Bilia's workshops, the greatest impact relates to the risk of serious injury when working with cars on lifts, when performing tasks that require certain chemicals, and when working with electric cars. If a serious injury occurs, it primarily affects the individual worker.	Serious injuries can result in individual workers no longer being able to perform specific tasks, taking sick leave, or being unable to return to work.		✓		✓			
		Equal treatment and opportunities for all – Training and skills development	Negative actual impact: Employees' balance between demands and the conditions required to meet them	People	Between 10 and 15 per cent of Bilia's employees believe there is no balance between the demands of their professional role and the conditions provided for training and skills development.	Not prioritising skills development can negatively affect the conditions for retaining engaged employees, and it can also have an adverse impact on the work environment.		✓				✓	
		Equal treatment and opportunities for all – Gender equality and equal pay for work of equal value	Negative actual impact: Gender imbalance	People	Bilia and the automotive industry are male-dominated in their core operations. Bilia is actively working to attract and retain women.	By prioritising this issue, the company can help drive change both within its own organisation and across the industry as a whole. A balanced gender distribution has a positive effect on the company's work environment and profitability.		✓			✓		
ESRS S2	Workers in the value chain	Working conditions – Secure employment – Working time – Adequate wages – Freedom of association, including the existence of work councils – Collective bargaining – Health and safety	Negative potential impact: Impacts related to human rights and decent working conditions.	People	Potential negative impacts relate to decent working conditions and human rights in Bilia's value chains for cars and car parts, particularly in the extraction of raw materials. Risks include low wages, inadequate health and safety, excessive working hours, restricted trade-union rights, forced labour, and discrimination.	Such potential impacts can lead to negative effects on workers' health, safety, and living conditions, including low wages, discrimination, and inadequate trade-union rights.	✓				✓		

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ESRS	Topic	Sub-topic – sub-sub-topic	Material impact, risk or opportunity	Impact on	Description	How this impact	Up-stream	Own operations	Down-stream	Short term	Medium term	Long term
		Equal treatment and opportunities for all – Gender equality and equal pay for work of equal value – Measures against violence and harassment in the workplace	Negative potential impact: Equal treatment in the supply chain.	People	There are shortcomings in the automotive and car-parts industry's upstream supply chain related to equal treatment. The challenges include gender equality, equal pay for equal work, access to training and inclusion, as well as the occurrence of violence and sexual harassment. Some reports highlight in particular the risk of exploitation and sexual harassment of female workers.	Such shortcomings can lead to violations of human rights and deteriorating working conditions, particularly for women in the supply chain. In the long term, they also risk negatively affecting the company's reputation and its relationships with stakeholders.	✓			✓		
		Other work-related rights – Child labour – Forced labour	Negative potential impact: Violations of human rights linked to high-risk regions	People	Significant human rights risks have been identified in the extraction of raw materials and the manufacturing of car parts in high-risk regions. Reports ¹⁾ point to the presence of child and forced labour, as well as inadequate access to water and sanitation, particularly in connection with extraction in the Uyghur region of China.	These risks can lead to violations of several fundamental human rights and harm workers' living and working conditions. Such harms can be difficult to remedy.	✓			✓		
ESRS G1	Business conduct	Management of relationships with suppliers including payment practices	Negative actual impact: Difficulties in monitoring business partners	Own operations	Larger suppliers may have more knowledge and data on sustainability issues but offer less transparency. Smaller suppliers, in turn, have fewer resources and less capacity for continuous monitoring and data collection related to sustainability.	This sometimes makes it difficult for Bilia to make well-informed choices of suppliers or to terminate partnerships due to a lack of information. It also creates challenges in meeting reporting requirements, as more information and transparency are needed from the upstream value chain to accurately assess impacts, risks, and opportunities.	✓			✓		

¹⁾ [risk_assessment_vehicles_swedwatch_2020.pdf](#)

SBM-3, E-1 Climate change adaptation

Bilia has, with support from the Task Force on Climate-related Financial Disclosures (TCFD), identified and described the impact of climate-related risks and opportunities on the company's operations, strategy, and financial planning. As part of this work, an assessment of Bilia's transition plan and a review of physical climate risks were carried out during 2025. The methodology, scope, and time horizons considered when determining material physical and transition risks are described in IRO-1 Description of the process for identifying and assessing material impacts, risks, and opportunities.

Industry transition

The EU's overarching goal for the transport sector is to reduce emissions by 55 per cent by 2030 compared with 2021 levels. The target is expressed as an average value for the vehicles sold by manufacturers. This requires the production of more fuel-efficient cars and a gradual shift toward fully electrified models. Bilia's transition plan was based on the target in force during 2025, which stated that from 2035 all new passenger cars and light commercial vehicles sold must be zero-emission in use. In December 2025, the EU announced a proposal to ease the regulation, meaning that emissions in 2035 should be reduced by 90 per cent compared with 2021 levels. This updated target has not been reflected in our transition plan.

Impact on operations, strategy, and financial planning

The material risks identified show that the transition can directly or indirectly affect Bilia's operations. Government decisions that change taxes, tariffs, fees, subsidies, and restrictions on the products and services Bilia sells may

influence demand for new and used cars. Tax regulations concerning low-emission cars have changed frequently in recent years across our markets and are expected to continue doing so. The transition to zero-emission cars creates investment needs for new equipment in our workshops and facilities. The assessment is that the identified transition risks have a low financial impact on the business. The transition to zero-emission cars will be managed through employee competence development and ongoing investments in new workshop equipment. Measures are expected to be relevant in the short and medium term and handled as part of normal business operations.

Bilia's transition plan

Bilia's offering of new and used cars within our Car Business will follow the manufacturers' development of lower-emission cars. Zero-emission cars will have different needs for service, repairs, and accessories compared with today's vehicles. Based on what is known about electrified cars, the expected changes for our Service Business include fewer mechanical components, a stronger focus on batteries and software, higher tyre wear, and longer service intervals. The Fuel Business, the smallest of the Group's three business areas, operates in Sweden and is managed, in terms of climate impact, through the brands OKQ8 and Tanka together with the Volvo Dealers Association. The Fuel Business is currently part of the Group's business model of being a full-service provider for customers' mobility needs. The Fuel Business will decline as the share of zero-emission cars increases. We assess that fuel sales will remain active over the next five years and that fossil fuels will continue to be demanded by customers even after 2035, but

to a lesser extent. Bilia does not have information about the Volvo Dealers Association's strategies for fossil fuel sales after 2030 and 2035. Based on the fact that Bilia's Tanka stations are located at our facilities rather than along high-traffic roads, it is not considered profitable to develop the Fuel Business with electric-car charging.

The work to adopt a transition plan for Bilia's operations is based on long-term strategic cooperation with our selected car brands. These brands have the transition to zero-emission cars as an integrated part of their product development and strategic planning. Bilia's sales of new and used cars, as well as related services, will be integrated with the brands' shift to zero-emission cars. The impact on Bilia's overall operations will occur with a time lag corresponding to the renewal rate of the vehicle fleet. It is not considered possible for Bilia to selectively operate only with zero-emission cars from the brands. The long-term strategic cooperation is based on representing the brands' full product range. New brands that Bilia chooses to partner with are selected with sustainability ambition as an important criterion.

In the evaluation of the transition plan, described in E1-1 on page 77, the time lag caused by the renewal of the vehicle fleet has been analysed. This lag means that scope 3 emissions are expected to decrease by 23 per cent by 2030 and 40 per cent by 2035 compared with 2023. Emission reductions from 2035 onwards will depend on regulations for combustion engines. There is uncertainty in current internal and external forecasts for the number of zero-emission cars sold, which may affect the estimated emission reductions. Bilia's business model is based on being a full-service provider for customers' needs throughout car

ownership. We assess that selectively limiting Bilia's operations to only zero-emission cars and services would not contribute to reducing society's emissions. Emissions would instead shift to other actors in the industry who choose to include non-zero-emission cars and services, such as used fossil-fuel cars and fossil fuels.

Climate scenario analysis

Physical climate risks are particularly relevant in a 4-degree scenario, where more frequent, intense, and extreme weather events may affect both Bilia's own operations and the supply chain. The greatest impact of climate change is expected within the supply chain, and if extreme weather affects car manufacturers and their subcontractors, this may lead to supply disruptions that cause delivery delays for Bilia. Bilia does not consider this to be material for profitability, as the entire industry would be affected and conditions would be similar for all.

Bilia does not assess that physical climate risks, such as flooding or landslides, have a material impact on the company's leased or owned facilities. The company considers itself to have strong prerequisites and good resilience for climate change and the industry transition ahead, regardless of time horizon. Bilia's climate footprint is part of a global value chain in which we collaborate with car brands that have clear sustainability ambitions, and we are confident that they are implementing the necessary changes. Bilia takes responsibility by adapting its operations based on the company's conditions and by contributing to transparency regarding climate emissions in the automotive sector.

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Resilience

The resilience analysis conducted in 2025 is based on the transition risks identified in the climate scenario analysis and the physical climate risks Bilia identified during the review.

For information on how we assess our resilience for each identified risk, see the resilience analysis presented for the business in the short, medium, and long term in the table below.

TRANSITION RISKS

Area	Climate-related risk	Impact on Bilia / comment	Up-stream	Own operations	Down-stream	Risk level	Time horizon	Adaptation for resilience
Politics and law	Higher prices on CO ₂ -emissions	ETS does not affect Bilia's fuel business directly, because the trading of emission allowances affects their partner OKQ8 instead.	✓			Low	<5 yrs	Bilia sees no need for risk-mitigating measures. We will continue to monitor the development of legislation and the market demand for electric cars.
	Sweden's reduction obligation	Bilia does not yet see any impact on customers' purchasing behavior due to CO ₂ -pricing or the biofuel reduction mandate. In the long term, Bilia may lose customers who have the possibility to choose other means of transport instead of owning a fossil-fuelled vehicle.		✓		Low	<5 yrs	
	Increased regulations for internal combustion engine vehicles	Stakeholders and partners may place higher demands on Bilia as a retailer to phase out cars with combustion engines. This is not something Bilia sees any signs of today.		✓		Low	5–10 yrs	Bilia collaborates with car brands that have sustainability ambitions and that comply with current legislation.
Technology	Need for new equipment	There is a risk that Bilia may need to replace equipment in our workshops on a larger scale than we are used to. Factors that may influence this risk include: <ul style="list-style-type: none"> • Electric cars require different types of service, for example brakes, windshields, tyres, and wheel alignment, compared with traditional fossil-fuel cars. • The need for battery servicing will increase in the future. 		✓		Low	5–10 yrs	Norway is the leading market when it comes to servicing electric cars. Bilia's other countries of operation can learn from Norway as an example of what the future may look like. This enables continuous adaptation in the workshops and skills development for staff to meet new service needs.
	Investments in charging infrastructure	There is a low risk that Bilia will compete with its own fuel business when charging options are offered. At the same time, if Bilia does not provide charging infrastructure to customers, there is a risk that the company will not be perceived as a one-stop shop. The ongoing expansion of charging infrastructure for Bilia's own vehicles carries a risk that the facilities will not be fully utilised. The investments may also be made in technology that is still immature, as fast-charging is not yet widely available.		✓		Low	<5 yrs	Bilia will continue to monitor the development of charging technology and assess whether there is a business opportunity for Bilia to offer charging infrastructure to customers. Charging stations for Bilia's own vehicles are used for testing before any potential expansion in the future.
Market	Increased fuel prices	There is a risk that sales will decrease as prices rise, but only marginally. For customers outside metropolitan areas, the need remains constant.	✓	✓	✓	Very low	<5 yrs	Bilia will continue working to increase the share of electric cars sold and to follow market demand.
	Uncertain availability of biofuels	The impact on Bilia is small since Bilia is not the main supplier of fuel but a partner to OKQ8 and TANKA in Sweden. There is a risk for our partners when investing resources in the market for biofuel-powered cars. If fuel prices increase, it will likely lead to reduced demand for pure biofuels and for fuels in general.	✓	✓		Very low	<5 yrs	

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PHYSICAL RISKS

Area		Climate-related risk	Impact on Bilia / comment	Up-stream	Own operations	Down-stream	Risk level	Time horizon	Adaptation for resilience
Water	Chronic	Changed precipitation patterns / precipitation types	Bilia leases most of its facilities, which means the financial impact of changing precipitation patterns, precipitation types, and rising sea levels is considered low.		✓		Very low	>10 yrs	Bilia will carry out any climate adaptation measures that may be required for properties it owns. This is managed by the property functions.
		Rising sea levels	May affect car manufacturers' physical assets and investments.	✓			High	>10 yrs	We do not assess that this will affect Bilia's business.
		Water stress	Water stress may affect car manufacturers' production processes, creating a risk of operational disruptions. The greatest risk for us as a retailer and service company is delivery delays caused by impacts on our manufacturers.	✓			High	>10 yrs	According to the WWF Risk Filter, several of our car manufacturers have production facilities in areas with a high risk of water scarcity (e.g., Mercedes in China). We do not assess that this will affect Bilia's business.
	Acute	Heavy precipitation	Heavy precipitation in the form of hail can cause damage to cars stored outdoors. Flooding can lead to production downtime, as managing the acute event will be prioritised over sales and car repairs.		✓		Low	5-10 yrs	Bilia has a strength in having many facilities, which allows us to redirect customers and move cars between locations.
		Flooding	Flooding may also prevent customers from accessing the facilities, and we may be unable to receive deliveries.		✓		Low	5-10 yrs	According to the WWF Risk Filter, there is a low risk of flooding in Sweden and Norway, while Belgium faces a higher risk.
			Flooding may further affect car manufacturers, posing risks to their physical assets and investments and causing operational disruptions. The greatest risk for us as a retailer and service company is delivery delays resulting from impacts on our manufacturers.	✓			High	<5 yrs	According to the WWF Risk Filter, several of our car manufacturers have production facilities in areas with a high risk of flooding (e.g., Volvo in China). We do not assess that this will affect Bilia's business.
Solid mass	Chronic	Soil erosion	Bilia has a small number of facilities that are geographically located in areas with a risk of soil erosion.		✓		Low	>10 yrs	The ground has been reinforced where landslides have occurred.
		Coastal erosion	Coastal erosion may affect car manufacturers' physical assets and investments.	✓			High	>10 yrs	We do not assess that this will affect Bilia's business.
	Acute	Land slide	Landslides may affect car manufacturers with risks to physical assets and investments, as well as cause operational disruptions. The greatest risk for us as a retailer and service company is delivery delays caused by our car manufacturers being affected.	✓			High	5-10 yrs	We do not assess that this will affect Bilia's business.
Wind	Acute	Storm including snow, dust, and sandstorm	In a pessimistic scenario, extreme weather events in the form of storms may lead to increased vulnerability in the electricity supply.		✓		Low	5-10 yrs	Power outages affect productivity, which in turn may impact our revenue.
		Cyclone, hurricane, typhoon	Acute climate effects related to wind may affect car manufacturers through risks to physical assets and investments, as well as cause operational disruptions. The greatest risk for us as a retailer and service company is delivery delays caused by our car manufacturers being affected.	✓			High	>10 yrs	According to the WWF Risk Filter, several of our car manufacturers have production facilities in areas with a high risk of tropical cyclones. Volvo Cars highlights this risk in its sustainability reporting. We do not assess that this will affect Bilia's business.

SBM-3, S1 Own workforce

The impacts identified and described in ESRS 2 IRO-1 for the own workforce are closely linked to Bilia's strategy and business model. Employee engagement, well-being, and safety can influence the growth rate the organisation is able to sustain, as well as the organisation's ability to meet its established goals.

Bilia's workforce consists mainly of directly employed staff but also of contracted labor. Contracted labor may include both self-employed individuals and workers hired through staffing agencies. Everyone in Bilia's workforce is covered by this standard. If a specific type of employee or contracted labor is subject to material impact under this standard, it is specified in the description of the impact areas.

Other work-related rights are assessed as not material for the own workforce, as no significant risks related to forced labour or child labour have been identified in Bilia's own operations.

The work environment of employees

A healthy work environment extends beyond physical safety and also includes social and work-related factors such as workload and stress.

High pressure to increase revenue and efficiency can lead both employees and contracted staff to experience stress due to heavy workloads. Individual employees may suffer reduced well-being as a result of high workload, with a risk of income loss if stress leads to sick leave. Sick leave can also affect colleagues' well-being when their workload increases due to an absent coworker.

For Bilia, it is important to work together to ensure a safe and healthy work environment. Despite this fundamental commitment, there are inherent risks associated with working with cars, equipment, and chemicals. These risks are reflected in national legislation that requires clear responsibilities, routines, and follow-up.

In Bilia's workshops, the highest risk of serious injury occurs when working with cars on lifts, when handling certain chemicals, and when working with electric cars. These risks primarily affect individuals rather than representing a systemic issue.

In the event of a serious injury, individuals may no longer be able to perform specific tasks, may require sick leave, or may be unable to return to work at all.

Training and skills development

Skills development and training are becoming increasingly important given the pace of change in the industry where Bilia operates. The Service Business is one example where new competencies are required among employees, as well as new equipment in facilities, to handle new technology in the best possible way. Between 10 and 15 per cent of Bilia's own workforce have, in employee surveys in recent years, stated that there is an imbalance between the demands of their role and the opportunities for training and skills development. This can negatively affect both the work environment and the company's long-term ability to develop and retain competence. This is directly linked to the company's business model, as Bilia is a service- and knowledge-intensive business within car sales and service, where employee competence is crucial for customer satisfaction and competitiveness.

Gender imbalance


Attracting, recruiting, and actively working to retain and develop diversity among employees is essential for Bilia's success and continued growth. Ongoing work is carried out with the

company's values and culture to ensure that everyone feels welcome and included.

A more balanced gender distribution has positive effects on both the work environment and profitability.

Bilia and the automotive industry are male-dominated, particularly within service and sales. For this reason, Bilia aims to increase the proportion of women in these business areas, with an initial focus on increasing the share of women in the sales organisation.

For several years, Bilia has had an active Recruitment Policy aimed at women, primarily to increase the proportion of women in sales, service, and management positions. This has improved gender balance, and it is expected that this will create a more dynamic workplace with greater opportunities for innovative thinking and the sharing of perspectives among employees. Furthermore, these efforts are expected to have positive effects on the work environment, which in turn can strengthen the company's profitability.

 See S1 page 101 for additional information related to the identified impacts on Bilia's own workforce, including policies, actions, targets, and metrics.

SBM-3, S2 Workers in the value chain

Bilia is dependent on a global and complex value chain, which entails potential negative impacts related to human rights, equal treatment and equal opportunities for all, and decent working conditions. The materiality assessment highlights significant potential negative impacts concerning low wages, lack of trade-union rights, discrimination, excessive working hours, occupational health and safety risks in production and warehousing, as well as discrimination, harassment, and insufficient inclusion. Specific potential impacts have been identified for female workers. Bilia has also identified potential risks of child labour and forced labour in upstream supplier tiers, particularly in regions with weak regulatory enforcement.

These potential impacts are closely linked to Bilia's business model and strategy. The company operates in an industry where relationships with car and car-parts manufacturers are central. Bilia's business strategy, built on long-term partnerships and a broad range of mobility-related services, directly influences the conditions within the supply chain. Purchasing strategies, pricing models, and demands for short delivery

times can, in some cases, create pressure on working conditions in production and distribution. At the same time, the business model also creates opportunities for positive influence through active dialogue and monitoring of the Supplier Code of Conduct.

Lack of transparency and difficulties in ensuring compliance with the code can lead to poor working conditions for workers in the value chain and violations of human rights. In the long term, insufficient insight into the supply chain can result in supply disruptions and loss of trust among customers and partners. Conversely, Bilia's brand and competitiveness can be strengthened by actively promoting fair wages, gender equality, and safe working conditions throughout the value chain.


To address these potential impacts, Bilia works with a risk-based due diligence process in line with international guidelines, as described in Bilia's Supplier Code of Conduct. The code sets clear requirements, and as part of the process Bilia conducts an internal supplier assessment in accordance with the internal Purchasing Policy. Suppliers are also asked

to complete a self-assessment, the results of which are reported back to Bilia. This is complemented by close dialogue with contracted suppliers and a review of their self-assessments according to Bilia's risk-based supplier process. Depending on the assessed risk level, decisions are made regarding further review. Bilia intends to prioritise measures for women, migrant workers, young workers, and trade-union-active individuals, who have been identified as particularly vulnerable in the materiality assessment.

By continuously integrating these insights into purchasing, product strategy, and HR policies, Bilia strengthens its ability to build long-term resilience in the supply chain. This is achieved through ongoing collaboration with suppliers and industry-wide knowledge sharing. Bilia aims to contribute to improved working conditions in the parts of the value chain where risks are highest by conducting robust supplier evaluations, continuously applying a risk-based due diligence process, and implementing measures to ensure supplier compliance with the Supplier Code of Conduct. Bilia welcomes the actions taken by car manufacturers to improve

transparency and traceability for high-risk and conflict minerals, such as investments in robust traceability tools and third-party audits to safeguard human rights and decent working conditions. Bilia strives to ensure decent working conditions in the value chain through its Supplier Code of Conduct and by collaborating with other actors on mitigation measures when violations of workers' rights are identified. The Group views improved working conditions as a shared responsibility in which employers, employees, governments, trade unions, and worker organisations must contribute together.

Policies and guidelines have been implemented to protect workers' rights and to prevent child labour and modern slavery. Through these measures, Bilia aims to reduce potential negative impacts while contributing to long-term sustainable working conditions throughout the value chain.

 For more information about Bilia's Purchasing Policy, the risk-based supplier process, central and local agreements, and the Supplier Code of Conduct, see S2 page 110.

¹⁾ Business and Human rights centre, <https://www.business-humanrights.org/en/latest-news/exposed-child-labour-behind-smart-phone-and-electric-car-batteries/> (2016)
[Driving Force Automotive supply chains and forced labor in the Uyghur Region](#), Laura Murphy, Kendyl Salcito, Yalkun Uluyol, Mia Rabkin and an anonymous team of authors. (2022)
 UN trade & development <https://unctad.org/news/developing-countries-pay-environmental-cost-electric-car-batteries> (2020)
 Amnesty International, [Child labour behind smart phone and electric car batteries](#) (2016)

Impact, risk and opportunity management

IRO-1 The process to identify and assess material impacts, risks and opportunities

Bilia's double materiality assessment was carried out based on the process description below. The steps are presented in an overall order, but the process was iterative with continuous additions and adjustments after the initial results.

Preparations and scope

Bilia's sustainability function gathered previous work and materials that could serve as input. This included, among other things, the assessment of environmental aspects according to ISO 14001 as well as the evaluation of group-wide risks and opportunities. Together with external experts, fundamental thresholds and the methodology for the assessment were established. Identified key individuals in our operating countries were given an introduction to the CSRD to build understanding and create the right conditions for the work.

Mapping

Bilia's key stakeholders were mapped according to the ISO 9001 framework. Investors, customers, employees, partners, authorities, and the planet were identified as the most significant. Bilia's value chains were mapped from raw material extraction to end-of-life handling. These were based on the products and services within Bilia's business areas, as well as other areas such as the real estate companies. The value chains were then aggregated into an overarching value chain applicable to all of Bilia.

Internal and external stakeholders

Stakeholders were given the opportunity to provide input on which sustainability areas are important for Bilia. For Bilia's internal stakeholders, workshops were held with identified key individuals, such as members of Bilia's Group Manage-

Environmental	Social	Governance
E1 Climate change Climate change mitigation Energy	S1 Own workforce Working conditions Equal treatment and opportunities for all	G1 Business conduct Management of relationships with suppliers including payment practices
E2 Pollution Pollution of water	S2 Workers in the value chain Working conditions Equal treatment and opportunities for all Other work-related rights	
E5 Resource use and Circular economy Resource outflows related to products and services Waste		

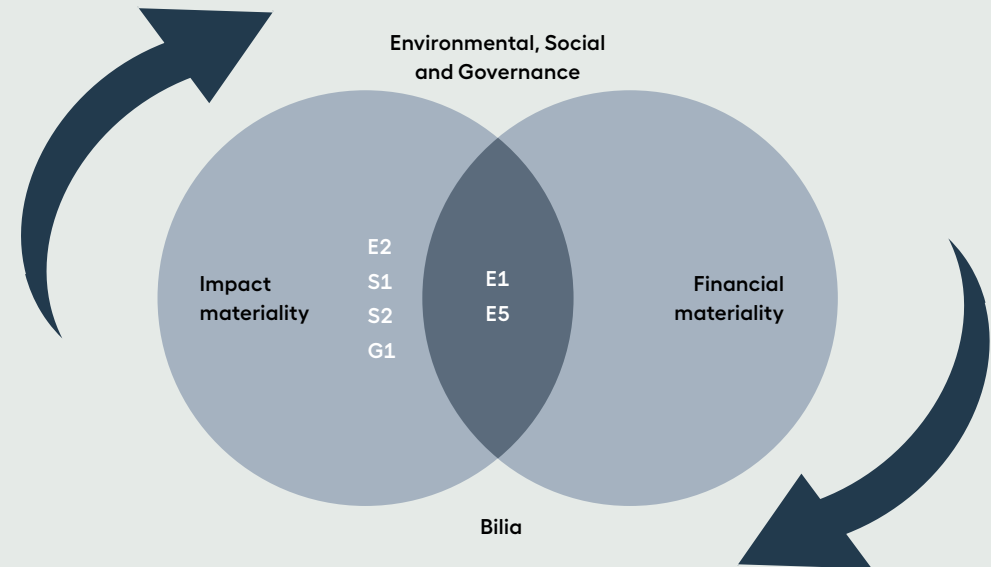
ment. They were asked, among other things, to identify Bilia's impacts, risks, and opportunities. In addition, certain internal key individuals were interviewed for more information on specific areas, and a group-wide survey was sent to all employees to capture their most important sustainability topics. The primary users of Bilia's sustainability statement are analysts who prepare material for investors and lenders. Input from external stakeholders such as analysts, insurance companies, and car manufacturers was collected through analyst letters, emails, interviews, and meetings. Customer feedback was gathered through a survey in Bilia's newsletters in Sweden and Norway.

All input was used in identifying areas where Bilia has impacts, risks, and opportunities, and later in the process to validate the results.

Assessment of materiality

The materiality of all identified areas was assessed based on the established evaluation parameters and thresholds.

The assessment considered where impacts, risks, and opportunities arose in Bilia's value



cont IRO-1

chain and/or business areas, time horizons, positive/negative as well as actual/potential impacts, dependencies, and any implications related to human rights. The evaluation was carried out at the sub-topic and sub-sub-topic level within each topic standard by the sustainability function together with external experts and internal key individuals. The connections between impacts, risks, and opportunities and our dependencies were also considered, such as how delivery problems related to new cars can create both a risk and an opportunity for us.

Challenges have included gaining understanding and knowledge of the impacts and relevant metrics that exist in parts of the value chain far from our own operations. In addition to their own expertise, the experts contributed reports and reviews related to the automotive industry from independent sources such as Swedwatch, the World Benchmarking Alliance and UN Trade & Development, as well as sustainability reports published by car manufacturers. Based on these sources, assumptions were made that car manufacturers have similar or identical impacts in their respective value chains. In connection with the identified topics, assumptions, justifications, and sources were documented.

All parameters for assessing severity (scale, scope, and irremediability) were based on a five-point scale. The average of these parameters resulted in a severity level. Particular consideration was given to severity in relation to impacts on human rights. Severity combined with likelihood resulted in a materiality value. An impact, risk, or opportunity, also called an IRO, with a value equal to or above the threshold became material in the double materiality assessment, also called the DMA. If the value fell below the threshold, the IRO was assessed as not material. The assessment of financial risks and opportunities was based on a three-point scale regarding the effect on the

company's financial performance. Materiality was assessed based on the size of the financial effect and the likelihood of it occurring. The three-point scale for assessing financial effect was based on Bilia's operating profit. The scale for likelihood in the financial assessment was the same as for the impact assessment. The same overall model is used for evaluating risks and opportunities for Bilia in a proprietary tool.

Continuous adjustments were made to the method, thresholds, and evaluations to better distinguish between what is relevant from a value-chain perspective and what constitutes Bilia's material topics, as well as to clarify requirements and practices following the release of the first CSRD reports.

Validation

Validation workshops were held in connection with the initial outcome of the double materiality assessment. As adjustments were made throughout the process, additional validation was carried out. During the year, the Audit Committee and the Board of Directors reviewed the results, which were approved by Group Management as well as by the Board.

Internal control

As the double materiality assessment was carried out for the first time and continuously adjusted, no predefined internal control process for the assessment was in place. Throughout the adjustments, the methodology and sources were taken into account to ensure transparency, objectivity, and consistency in the work.

Integration into the overall risk management and governance system

Bilia has an integrated process for managing sustainability-related risks alongside other risk assessments within the Group. The risks are assessed and prioritised based on their likelihood and their impact on people, the environment,

and the business, with particular focus on climate impacts, supply chain risks, and transition risks related to electrification. In this way, sustainability-related risks are considered when determining Bilia's overall risk profile and the prioritisation of risk-mitigation measures, under the oversight of Bilia's Audit Committee, which, similar to its role in risk management, also addresses opportunities where applicable. The assessment of risks is based, among other things, on Bilia's double materiality assessment as well as information from industry organisations, car manufacturers, and historical industry data.

Future efforts

Bilia will evaluate the double materiality assessment annually to ensure continued relevance, alignment with evolving practices, and to incorporate new or updated input from our stakeholders.

The process for identifying and assessing material climate-related impacts, risks and opportunities

The climate-related impacts, risks and opportunities presented in the table on page 56-57 have been mapped and assessed using the same methodology described in IRO-1 on pages 65-66. The effects of the Group's climate-related emissions are based on the results from previous years' greenhouse gas calculations.

In the review of physical risks, the car manufacturers represented by Bilia were also included at an overall level.

Physical climate risks

In the analysis of physical climate risks, which included mapping both acute and chronic risks, changes in precipitation patterns, water scarcity, flooding, soil and coastal erosion, landslides, storms and cyclones, hurricanes and typhoons were identified as risks to be evaluated and assessed.

For the analysis, the WWF Risk Filter was used, where Bilia focused on a pessimistic scenario for 2030 and 2050, corresponding to a 4-degree scenario with high warming and limited climate action (RCP6.0/RCP8.5). In the WWF Risk Filter, Bilia's facilities were entered using their business addresses, which provides specific geospatial coordinates for the tool to use when assessing and reporting risk based on geographic location. In the analysis, Bilia also considered, at an overall level, the geographic locations of production facilities based on publicly available information from the car manufacturers represented by Bilia.

The impact of the physical risks in the WWF Risk Filter is assessed individually by the tool. The filter uses a five-point scale where the intervals correspond to:

1.0–1.8	Very low risk
>1.8–2.6	Low risk
>2.6–3.4	Medium risk
>3.4–4.2	High risk
>4.2–5.0	Very high risk

To align the risk-level intervals in the Risk Filter with the severity levels used for transition risks, Bilia has chosen to merge the "high risk" and "very high risk" categories.

Transition risks

In the work on transition risks, Bilia drew on scenario variables based on analyses of the automotive industry and the energy sector from international organisations and companies such as the International Energy Agency (IEA) and S&P Global.

In addition, the EU's Emissions Policy under the Paris Agreement was taken into account, including the objective to keep the global temperature increase well below 2 °C and to pursue efforts to limit it to 1.5 °C, with particular consideration given to regulations governing the automotive industry.

cont IRO-1

The transition risks primarily affect car manufacturers and their products in the upstream value chain, which in turn has downstream implications for Bilia as a retailer and for our customers.

In identifying transition risks, the following sources were considered:

- EU Parliament (Fit For 55)
- EU ETS II: buildings, road transport
- The EU's overall target for the transport sector to reduce emissions by 55 per cent (the European Council's 'Fit for 55' package).
- Analysis of the demand for biofuels (IEA Transport Fuels)
- Analysis of the reduction of emissions from aluminium and steel (IEA Steel and Aluminium)
- Analysis of the transition to electric vehicles (IEA Outlook for Emission Reduction)
- The automotive industry's energy transition (S&P Global, Automakers' decarbonisation efforts in action, July 2024)

In a workshop with key representatives from Finance, Purchasing, Property Management and Business Development, and with support from subject-matter experts, potential transition risks were identified and assessed based on their relevance and applicability to Bilia's operations.

The transition risks that met the criteria of relevance and applicability for Bilia were compiled and evaluated according to the scales described below.

The overall risk impact was assessed primarily from a financial risk perspective. Consequently, the likelihood of the risk affecting Bilia was not a decisive factor in the analysis.

The severity level for both physical climate risks and transition risks was based on the scale: very low, low, medium and high.

For transition risks, the severity level corresponds to

Very low:	<2% impact on operating profit
Low:	2–5% impact on operating profit
Medium:	5–15% impact on operating profit
High:	>15% impact on operating profit

The following time horizons have been applied:

Short term:	One to five yrs
Medium term:	Five to ten yrs
Long term:	Ten yrs and beyond

The Fuel Business was assessed as particularly difficult to align with a climate-neutral economy, despite the low level of locked-in greenhouse gas emissions. For more information about the Fuel Business, see E1-1 on page 77.

The physical risks and transition risks identified are consistent with the risks described in the Management Report's section on risks and opportunities on pages 33–36.

Bilia's transition plan, presented in SBM-3 on page 56, is based on a long-term strategic collaboration with our selected car brands, where Bilia's sales of new and used cars, as well as related services, will be integrated with the manufacturers' shift to zero-emission cars in line with the scenario variables. In the scenario analysis, assumptions were also made regarding annual growth in total car sales, sales of new electric cars, and sales of used electric cars.

The process for identifying and assessing material impacts, risks and opportunities related to pollution

In connection with the identification and assessment carried out as part of the double materiality assessment, Bilia collected information from its facilities regarding pollution. Data from the value chain was based on internal knowledge, publicly available information, and input from experts who supported the execution of the double materiality assessment.

The material used to assess pollution primarily concerned water samples, but also information on spill incidents that may occur at our facilities. The WWF Risk Filter tool was also used to obtain information on water conditions in the countries where we operate, as well as to map impacts related to water at facility level for all our sites.

The identification and assessment of impacts, risks and opportunities followed the same approach used in the general double materiality assessment. Affected communities were not consulted in connection with the identification and assessment of pollution-related impacts. The impact concerns all facilities that perform washing of cars or spare parts within Bilia's service operations in the countries where we operate.

The process for identifying and assessing material impacts, risks and opportunities related to water and marine resources

The outcome of our DMA shows that the Group's operations, the upstream value chain and the downstream value chain do not have a direct material impact on, nor any material risks or opportunities related to, water and marine resources. Impacts, risks and opportunities were mapped and assessed using the same methodology and evaluation parameters as described in IRO-1 on page 65.

The WWF Water Risk Filter tool was used to obtain information on water conditions at facility level for all sites in all countries where we operate. In the tool, Bilia's facilities were entered using their business addresses, which provides specific geospatial coordinates for the tool to use when assessing and reporting the degree of impact based on geographic location.

None of the facilities in Sweden, Norway or Luxembourg are located in areas with high water-scarcity risk. In Belgium and Luxembourg, however, it is common practice to collect rainwater and use stormwater in certain applications. The filter also analyses water quality. It is linked to the status of the main basins, in our case the Baltic Sea, the Norwegian Sea, the North Sea, and the rivers Meuse and Moselle. The water quality in these basins is not considered good, which requires us to follow regulatory guidelines to limit water pollution.

Water use in the extraction and processing of raw materials, as well as in the manufacturing of products in the upstream value chain, has been mapped and assessed at an overall level based on reports and reviews related to the automotive industry from independent sources.

No consultations have been carried out with stakeholders or affected communities.

The process for identifying and assessing material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems

The outcome of our DMA shows that the Group's operations, the upstream value chain and the downstream value chain do not have a direct material impact on, nor any material risks, dependencies or opportunities related to biodiversity and ecosystems. Impacts, risks, dependencies and opportunities were mapped and assessed using the same methodology and

cont IRO-1

evaluation parameters as described in IRO-1 on page 65.

The WWF Biodiversity Risk Filter (BRF) tool was used to obtain information on biodiversity-related conditions at facility level for all Bilia sites in the countries where we operate. In addition to impact based on geographic location, sector and value-chain position were also provided as parameters to the tool for the assessment and reporting of impact levels. The tool's reporting of impacts across the entire value chain means that Bilia is attributed impacts over which the company does not have direct control.

With support from the WWF BRF, Bilia examined how the business and the value chain may potentially affect ecosystem services within three areas: provisioning services (water and raw materials), enabling regulating and supporting services (air and water purification), limiting regulating services (protection against physical climate risks), as well as the general impact of the sector and our operations on biodiversity.

The impact in the WWF BRF is assessed directly by the tool, which generates a result presented as a score between 1.0 and 5.0 where:

1.0–1.8	Very low risk
>1.8–2.6	Low risk
>2.6–3.4	Medium risk
>3.4–4.2	High risk
>4.2–5.0	Very high risk

According to the tool, all of Bilia's facilities were identified as falling within the risk range of 1.0–3.4 in relation to the three areas assessed.

In the analysis, Bilia also considered the car manufacturers and the geographic locations of their production facilities, based on publicly available information. The risk filter indicated that, in the manufacturing stage of the value chain, the potential disturbance increases from low–medium to medium–high, particularly for provisioning services.

Bilia has not assessed transition risks or physical risks directly related to biodiversity.

Systemic risks have not been assessed; however, we recognise the link between climate change and biodiversity loss.

Bilia has not consulted affected communities in connection with the materiality assessment regarding biodiversity.

In addition to using the WWF BRF, Bilia has, with support from the Swedish Environmental Protection Agency's database, mapped the proximity of Swedish facilities to sensitive and protected areas. Operations in other countries were asked about known requirements or precautionary measures related to this criterion. Bilia has five facilities located near protected areas, four in Sweden and one in Belgium. None of these facilities have a negative impact on these areas, as the operations are regulated by the relevant authorities through precautionary measures primarily related to water emissions. Should the operations negatively affect these areas, the authorities would require corrective actions.

No need for measures to limit biodiversity loss has been identified. If this changes, the supervisory authority will communicate the required precautionary measures to Bilia.


The process for identifying and assessing material impacts, risks and opportunities related to resource use and the circular economy

As part of the double materiality assessment, Bilia reviewed resource flows at an overall and partly local level within its own operations in the countries where we operate, as well as in the upstream and downstream value chain. When assessing the value chain, publicly available information such as suppliers' annual reports, published studies and publications from authorities was used to identify and assess materiality. The identified impacts, risks and opportunities were evaluated using the same methodology and assessment parameters applied in the general double materiality assessment. For a full description of the approach used for identifying and assessing impacts, risks and opportunities, see ESRS 2 IRO-1 on page 65–66.

During the work on the double materiality assessment, Bilia did not consult affected communities regarding resource use and the circular economy.

The process for identifying and assessing material impacts, risks and opportunities related to responsible business conduct

The identification of impacts, risks and opportunities related to responsible business conduct followed the same methodology as the rest of the double materiality assessment. Issues related to responsible business conduct take into account the value chain, as well as the Parent Company and subsidiaries, based on geographic location and type of operations.

 See the overview of identified material impacts, risks and opportunities in SBM-3 on page 56.

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

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law 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, Annex II		40
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 e			Delegated Regulation (EU) 2020/1816, Annex II		41
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				51
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 (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		53
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 applicable
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, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
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(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	77
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 12.1 (d) to (g), and Article 12.2		Not applicable

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
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		80
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				81
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				81
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				81
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(1), 6 and 8(1)		84
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(1)		84
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non 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		Phase-in
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.			Phase-in
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			Phase-in

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
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				89
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non 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				Non material
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non material
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non material
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				93

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				93
ESRS 2-SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				63
ESRS 2-SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				63
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				102
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		102
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				102
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				101-102
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				103
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		108
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				108
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		108
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Non material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				108

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD 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)		108
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				64
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Phase-in
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Phase-in
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)		Phase-in
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		Phase-in
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				Phase-in
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				Non material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and 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)		Non material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non 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				Non material

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
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 1 2 (1)		Non material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Non material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				113
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				113
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Non material
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Non material

Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

The following index shows the disclosure requirements included in the sustainability report. The selection of disclosure requirements and associated data points has been determined based on the company's double materiality as-

essment. Only the disclosure requirements assessed as material have been included, based on a systematic evaluation of the materiality of the data points, including a gap analysis.

Standard	Disclosure requirement	Name	Location in the report	Page
ESRS 2	BP-1	General basis for preparation of sustainability statements	ESRS 2 General information	46
ESRS 2	BP-2	Disclosures in relation to specific circumstances	ESRS 2 General information	48
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	ESRS 2 General information	49
ESRS 2	GOV-2	Management of sustainability information	ESRS 2 General information	50
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 General information	51
ESRS 2	GOV-4	Statement on due diligence	ESRS 2 General information	51
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	ESRS 2 General information	52
ESRS 2	SBM-1	Strategy, business model and value chain	ESRS 2 General information	53
ESRS 2	SBM-2	Interests and views of stakeholders	ESRS 2 General information	55
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 General information	56
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 General information	65
ESRS 2	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 General information	69
ESRS 2	MDR-P	Policies adopted to manage material sustainability matters	E1 Climate change E2 Pollution E5 Resource use and circular economy S1 Own workforce S2 Workers in the value chain G1 Business conduct	78 87 90 101 110 112

Standard	Disclosure requirement	Name	Location in the report	Page
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters	E1 Climate change E2 Pollution E5 Resource use and circular economy S1 Own workforce S2 Workers in the value chain G1 Business conduct	79 88 91 104 111 114
ESRS 2	MDR-M	Metrics in relation to material sustainability matters	E1 Climate change E2 Pollution E5 Resource use and circular economy S1 Own workforce S2 Workers in the value chain G1 Business conduct	84 89 93 106 111 114
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets	E1 Climate change E2 Pollution E5 Resource use and circular economy S1 Own workforce S2 Workers in the value chain G1 Business conduct	80 89 92 105 111 114
E1	E1-1	Transition plan for climate change mitigation	E1 Climate change	77
E1	E1-2	Policies related to climate change mitigation and adaptation	E1 Climate change	78
E1	E1-3	Actions and resources in relation to climate change policies	E1 Climate change	79
E1	E1-4	Targets related to climate change mitigation and adaptation	E1 Climate change	80
E1	E1-5	Energy consumption and mix	E1 Climate change	81
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E2	E2-1	Policies related to pollution	E2 Pollution	87

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cont Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

Standard	Disclosure requirement	Name	Location in the report	Page
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E2	E2-3	Targets related to pollution	E2 Pollution	89
E2	E2-4	Pollution of air, water and soil	E2 Pollution	89
E5	E5-1	Policies related to resource use and circular economy	E5 Resource use and circular economy	90
E5	E5-2	Actions and resources related to resource use and circular economy	E5 Resource use and circular economy	91
E5	E5-3	Targets related to resource use and circular economy	E5 Resource use and circular economy	92
E5	E5-5	Resource outflows	E5 Resource use and circular economy	93
	EU Taxonomy	Disclosures pursuant to Article 8 of Taxonomy Regulation	Environmental information	94
S1	S1-1	Policies related to own workforce	S1 Own workforce	101
S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1 Own workforce	103
S1	S1 - 3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1 Own workforce	103
S1	S1 -4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1 Own workforce	104

Standard	Disclosure requirement	Name	Location in the report	Page
S1	S1 -5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 Own workforce	105
S1	S1- 6	Characteristics of the undertaking's employees	S1 Own workforce	106
S1	S1-9	Diversity metrics	S1 Own workforce	107
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S1	S1-17	Incidents, complaints and severe human rights impacts	S1 Own workforce	108
S2	ESRS 2 BP-2 §17	Application of phase-in provisions in accordance with Appendix C to ESRS 1, taking into account the extended phase-ins introduced through the Omnibus 'quick fix'.	S2 Workers in the value chain	109
G1	G1 - 1	Corporate culture and Business conduct policies and corporate culture	G1 Business conduct	112
G1	G1 - 2	Management of relationships with suppliers	G1 Business conduct	114
G1	G1 - 6	Payment practices	G1 Business conduct	114

Environmental information

E1 – Climate change

Material impacts, risks and opportunities

Type	Material impacts, risks and opportunities	Position in the value chain
Negative actual impact, physical risk	Own transport, business travel by car, electricity consumption, heating and the use of refrigerants generate GHG emissions in scope 1 and scope 2.	Own operations
Negative actual impact, physical risk	GHG emissions occur during the production of car parts and assembly, as well as during the production of vehicle fuels. These emissions form part of the company's scope 3 GHG emissions.	Upstream
Negative actual impact, physical risk	Scope 3 GHG emissions occur during the use and end-of-life treatment of the products and services sold.	Downstream
Negative actual impact, physical risk	Consumption of electricity and other energy sources for operations and heating.	Own operations
Transition opportunity	Bilia's offering matches customer demand for more sustainable products, such as electric cars, as well as new services.	Own operations
Transition risk	Changes in the demand for products and services may reduce the need for maintenance services, while training costs and expenditures for advanced tools increase.	Own operations

The table above provides a summary of the IROs linked to the standard 'Climate Change'. For the complete ESRS 2 SBM-3 disclosure, see page 56.

E1-1 Transition plan for climate change mitigation

Bilia has three business areas: the Car Business, the Service Business and the Fuel Business. All three will, with a time lag, be affected by the transition the industry is undergoing to reduce climate-impacting emissions.

The time lag in the Car Business and the climate impact from the Fuel Business mean that scope 3 emissions, according to the EU's currently established overarching targets for the transport sector, are estimated to decrease by 23 per cent by 2030 and by 40 per cent by 2035 compared with 2023, which was used as the baseline for the calculations. In this scenario, Bilia would not contribute to reducing greenhouse gas emissions to an extent consistent with limiting global warming to 1.5°C in line with the Paris Agreement, and will therefore not adopt a transition plan that meets the requirements of ESRS E1-1-17.

Bilia's 2024 emissions profile showed that more than 99 per cent of emissions occur in Scope 3. The largest contributions come from the sale of new cars (55 per cent), the sale of used cars (34 per cent) and fuel sales (nine per cent). By scope 3 category, Purchased Goods and Services accounted for 31 per cent of emissions, and Use of Sold Products for 67 per cent.

Bilia's sales of new and used cars and related services will be integrated with the car brands' transition to zero-emission cars. The long-term strategic cooperation is based on representing the full product range of the car brands, and it is therefore not considered possible for Bilia to selectively operate only with zero-emission vehicles from these brands. The effects of the transition will occur and be measurable in Bilia's operations, but with a time delay corresponding to the time required to renew the vehicle fleet. The Fuel Business will decline as the share of zero-emission vehicles increases. We assess that the Fuel Business will remain active over the next five years and that fossil fuels will continue to be demanded by customers even after 2035, although to a lesser extent.

Climate targets should be science-based and follow a sector standard. According to the sector standard for land transport, companies where more than five per cent of total emissions stem from the production or use of four-wheeled vehicles and trucks, are considered car manufacturers.

A car manufacturer's scope 3 target must, under a 1.5°C ambition, cover 100 per cent of use-phase emissions in category 3.11 Use of Sold Products. In Bilia's circular business model,

cont E1-1

the sale of used cars and fuels is essential for Bilia to act as a full-service provider for customers throughout the car ownership cycle. Bilia does not consider that limiting sales exclusively to zero-emission cars and services would contribute to reducing emissions in society. The emissions would instead shift to other actors in the industry who have chosen to include non-zero-emission cars and services, such as used fossil-fuel vehicles and fossil fuels.

Our climate footprint is part of a global value chain in which we collaborate with car brands that have clear sustainability ambitions. In new partnerships, Bilia can broaden the range of electrified vehicles to meet the needs of a wider customer segment. We are confident that Bilia will meet the car brands' expectations regarding the share of electrified cars sold.

In the Service Business, the majority of purchases are made from the largest industry players in lubricants, tyres and consumables, as well as from the car manufacturers' after-market organisations for branded spare parts. The Service Business will also be integrated with the car brands' transition to reduce emissions across the entire life cycle, for example through increased material recycling.

The targets presented in E1-4 cover Bilia's scope 1 and scope 2 emissions and are not linked to the product and service offering. In its own operations, Bilia aims to phase out fossil fuels as a heat source and as fuel for transport vehicles.

Bilia does not intend to implement mitigation measures other than those described in SBM-3 on page 60 to align the business with the delegated regulations. The criteria for taxonomy eligibility are based on the emission values of the vehicles. As the industry transitions and given the time lag identified by Bilia, the share of taxonomy-aligned activities will increase.

The locked-in greenhouse gas emissions from the Fuel Business in scope 1 and scope 2 are, up to 2030, negligible in relation to Bilia's total emissions. In 2024, they accounted for 0.03 per cent of total scope 1 and scope 2 emissions. Calculations using 2024 data would result in total emissions of 12.5 tonnes CO₂e up to 2030. During the reporting year, the total locked-in greenhouse gas emissions from the direct use phase amounted to 4,2 tCO₂e.

Our assessment is that fossil fuels will remain a product demanded by customers even after 2035, with demand almost entirely disappearing by 2050. Based on the EU's proposal for regulatory relief regarding emissions from passenger cars and light commercial vehicles in 2035, and the previously mentioned time lag, Bilia may, in addition to used fossil-fuel vehicles, also continue to sell new fossil-fuel vehicles after 2035. It is therefore reasonable to assume that the earliest point at which Bilia may reassess the conditions for developing and adopting a transition plan would be 2035.

E1-2 Policies related to climate change mitigation and adaptation

The material impacts and the identified transition opportunity are primarily governed by Bilia's Environmental Policy and Bilia's Supplier Code of Conduct. The purpose of these policies is to reduce climate impacts in the upstream value chain and in Bilia's own operations, as well as to support our customers in making climate-conscious choices, thereby contributing to the transition towards vehicles with lower climate-impacting emissions. Bilia has no IRO related to climate change adaptation and therefore no policy addressing this area. The transition risk is not governed by policy but is managed through operational planning and associated action plans.


The measures reported in E1-3 for the targets in E1-4 are governed by the Environmental Policy.

Environmental Policy

Bilia's Environmental Policy states that we work to limit our own climate impact by improving energy efficiency, using renewable energy sources and phasing out fossil fuels. Bilia also aims to offer products and services that can reduce our customers' environmental impact. We do this by working with car brands that have strong climate ambitions and by supporting our custom-


ers in making climate-conscious choices. When developing the policy, the interests of internal stakeholders were taken into account, and they were given the opportunity to provide feedback during the internal consultation process.

The full Environmental Policy is published on [bilia.com](https://www.bilia.com) and can be accessed via links on Bilia's intranet.

 More information about the Environmental Policy and the fulfilment of the MDR-P requirements can be found in section E2-1 on page 87 and in section E5-1 on page 90.

Supplier Code of Conduct

The Code includes precautionary principles for the climate and the 1.5-degree goal of the Paris Agreement, which Bilia expects our suppliers to consider and respect. This includes limiting climate change by reducing emissions from their own operations and value chains through energy efficiency measures and the use and development of renewable energy.

 For more information about Bilia's Supplier Code of Conduct, see section S2 on page 110.

E1-3 Actions and resources

Bilia's environmental policy and Supplier Code of Conduct aim to reduce climate impacts in the upstream value chain and within our own operations, as well as to support our customers in making climate conscious choices.

Bilia's objective is to phase out fossil fuels in its own transport activities and in the heating of buildings. We will continue to measure energy consumption and assess the feasibility of on site renewable energy generation. For a comprehensive description of the targets adopted, see disclosure E1-4. Measures to improve Bilia's energy performance in accordance with EU 2023/191 (Energy Efficiency Directive) will be implemented to ensure compliance with national legislation in each country of operation.

All measures are managed as part of normal business operations and the company's overall business strategy. The measures will be implemented on an ongoing basis, and no additional resources are expected to be required.

Phase out of fossil fuels

The Property Functions in Sweden and Norway are responsible for planning and implementing the phase out of fossil fuel combustion in buildings. This work is carried out in collaboration with the property owners of the facilities we use but do not own. Bilia estimates that these measures could result in a gross reduction of Scope 1 emissions of 22 per cent, provided that the measures can be implemented across all relevant buildings. The net reduction will be somewhat lower, as Scope 2 emissions are expected to increase.

Fossil fuel combustion also occurs in Western Europe. These countries of operation account for one quarter of the Group's emissions from the use of fossil fuels for heating. In Sweden, several business units use their own transport vehicles for the delivery of goods. This also occurs in Norway

and Belgium, but to a lesser extent. The business units operating transport vehicles are responsible for transitioning to fossil free fuels, which will occur progressively as vehicles are replaced. We estimate a gross reduction of two per cent in Bilia's Scope 1 emissions once these measures are fully implemented. The estimate is based on procurement statistics tracked through fuel cards. Each individual purchase made with fuel cards is linked to a specific company, department, and function. The net reduction may be lower, as we currently do not know whether the replacement vehicles will be fully electric, hybrid, or biofuel powered. The transition to fossil free fuels in own transport

activities for goods delivery will be communicated as a target for all countries of operation in 2026.

Energy efficiency and renewable energy

The Property Functions in each country of operation are responsible for assessing and identifying potential energy efficiency measures in the buildings where operations are conducted. Major energy efficiency improvements are primarily implemented in connection with renovation projects or refurbishments. Such measures include insulating walls, roofs, and windows to reduce heat loss, and installing energy efficient ventilation systems that recover heat from outgoing air. Other

measures, such as the replacement of lighting with energy efficient alternatives, are carried out on an ongoing basis.

The national transition toward energy efficiency has progressed at different speeds across Bilia's countries of operation. Bilia Norway has therefore had an implementation plan for energy efficiency and renewable energy in place since 2022.

Bilia uses self generated electricity from solar installations in all countries of operation, and the expansion of on site renewable energy generation is ongoing. In Belgium, a local wind turbine is also in operation.

Key actions during the 2025 reporting period				Key actions planned for 2026-2030		
Actions	Driving force	Expected outcome	Achieved outcome	Actions	Driving force	Expected outcome
		tCO ₂ e, MWh	tCO ₂ e, MWh			tCO ₂ e, MWh
Sweden, replacement of ventilation and windows, additional insulation	Energy efficiency		-289 MWh	Sweden, conversion from an oil boiler to an electric boiler	Phase-out of fossil fuels	-33 tCO ₂ e
Sweden, installation of EV charging points	Transition to other fuels			Sweden, conversion from an oil boiler to district heating	Phase-out of fossil fuels	-120 tCO ₂ e
Norway, installation of a heat pump	Energy efficiency					
Belgium, installation of solar panels	Renewable energy		327 MWh			
Belgium, installation of EV charging points	Transition to other fuels					
Belgium, installation of a heat pump	Energy efficiency					
Luxembourg, installation of solar panels	Renewable energy	-9 tCO ₂ e	-23 tCO ₂ e			
Luxembourg, purchase of a mobile charging station	Transition to other fuels	-48 MWh	-211 MWh			
Luxembourg, adjustment of lighting	Energy efficiency	-48 MWh	-211 MWh			

cont E1-3

In Sweden, the Property Function assess the feasibility of installing solar power systems in company owned buildings and to evaluate existing installation solutions. Feasibility assessments for leased buildings are carried out in collaboration with the respective property owners.

In 2025, legislative changes in Luxembourg enabled the business to begin using self generated electricity in its own operations.

The energy efficiency objective, which in 2025 applied only to Sweden and Norway, will be communicated as a Group wide target in 2026.

Supporting customers in making climate conscious choices

As part of the automotive industry's transition, the share of hybrid and electric vehicles in Bilia's test drive fleet has increased, as has the number of charging stations and charging points installed at the company's sites. When interacting with customers, Bilia conducts needs assessments to identify the vehicles best suited to each customer's requirements. The needs assessment procedure is an integrated part of daily operations within the Car Business and includes, in addition to climate impact based on fuel type, considerations related to servicing, repairs, and dismantling. This provides customers with an understanding of the vehicle's total environmental and climate impact across its lifecycle.

Reducing climate impact in the upstream value chain

Bilia aims to increase awareness of climate impacts within the upstream supplier chain and sees opportunities to expand the existing supplier self assessment questionnaires with additional questions related to energy use, energy sources, and energy efficiency measures. An action plan for updating Bilia's supplier self assessment questionnaire will be developed by the procurement function, with support from the sustainability function, in 2026.

Key actions

The key measures reported in the on previous page for the year 2025 have all been implemented within Bilia's own operations. All measures, except the energy efficiency measure in Sweden, have been executed and financed through Bilia's operating cash flow and are included in the Taxonomy disclosures on page 99.

Key measures planned for 2026–2030 will be financed by the respective property owners and will reduce Bilia's need for fossil fuels for heating.

E1-4 Targets

To support the objectives set out in the Environmental Policy and the Supplier Code of Conduct to mitigate climate change, Bilia has established targets related to the reduction of greenhouse gas emissions, the phase out of fossil fuels, the expansion of renewable energy, and energy efficiency within its own operations. Bilia has chosen not to define its Scope 1 and Scope 2 greenhouse gas reduction targets in terms of absolute reductions or intensity metrics. Instead, the outcomes of measures are reported, as required by the standard, as changes in tCO₂e.

The targets are aligned with the structure of the standard but do not meet the requirements regarding emission coverage or the percentage reduction thresholds needed for Scope 1 and 2 targets to be considered science based and aligned with limiting global warming to 1.5°C in accordance with the Paris Agreement.

The targets do not cover climate impacts from the upstream value chain related to vehicle manufacturing and fuel production, nor do they cover downstream impacts during the use phase or end of life treatment of products and services. Consequently, Bilia has no Scope 3 reduction targets that fulfil the standard's requirements for science based targets aligned with a 1.5°C pathway.

➤ For a description of Bilia's transition plan and strategic approach, see ESRS 2, SBM 3, page 60. For information on requirements in the sector specific standard for vehicle manufacturers, see E1-1, page 77.

No targets have been identified for reported transition risks, as these are managed as part of normal business operations. The entity-specific targets have been approved by Group Management and developed in collaboration with the Property Functions in Sweden and Norway, as well as representatives from the wholesale business

in Sweden. The targets are based on Bilia's own quantitative and qualitative assessments of what is considered reasonable to achieve within the established timeframe and with the resources required to meet the stated objectives. All targets will be reported quantitatively for the first time in 2025 and will be compared with the previous financial year to disclose the achieved outcomes.

No target has been identified for the documented transition opportunity. The impact of Bilia's objective to reduce customers' climate impact will mainly be reflected in Bilia's greenhouse gas reporting in categories 3.1 and 3.11.

➤ For a summary of the IROs linked to the standard "Climate Change", see the table on page 77.

Phase out of fossil fuels

Bilia aims to contribute to the reduction of greenhouse gas emissions by transitioning to fossil free transport. To achieve this target, the relevant business units must make active choices when replacing vehicles. The target will be measured and reported as a reduction in tCO₂e. The underlying data consists of fuel purchase statistics, broken down by area of use, and compiled by the sustainability reporting functions in each country. The data is calculated as Scope 1 emissions in the GHG calculation tool.

All internal transport vehicles used for parts/accessories deliveries shall run on fossil free fuels no later than 2028.

Internal transport vehicles	Outcome tCO ₂ e	Change
Previous year	86	
2025	132	45 tCO ₂ e

cont E1-4

Half of the increase can be attributed to the acquisition of new companies.

Bilia aims to contribute to the reduction of greenhouse gas (GHG) emissions by transitioning to fossil-free heating. To achieve this target, heating systems in buildings need to be replaced, a process managed by Bilia's property functions in consultation with property owners. The target is measured and reported as a reduction in tCO₂e. The underlying data is based on energy consumption data and is compiled by the property functions or equivalent units. The data is calculated as part of Scope 1 in the GHG accounting tool.

No consumption of fossil energy sources for heating (including paint booths) by 2030

Fossil energy	Outcome tCO ₂ e	Change
Previous year	1,158	
2025	1,257	99 tCO ₂ e

For 2025, the target applies to Sweden and Norway, which account for the largest share of consumption and impact. In the table above, Belgium and Luxembourg are also included, as they will be incorporated into the target framework in 2026.

The increase was primarily attributable to the acquisition of new companies.

Energy efficiency

Bilia aims to contribute to efficient energy use. To achieve this target, measures need to be implemented in the buildings, managed by Bilia's Property Functions in consultation with property owners. The target is measured and reported as a reduction in kWh per square metre. The underlying data consists of energy consumption data and operational floor area, compiled by the Property Functions in each country. Energy consumption is reported in the GHG calculation tool as Scope 2 emissions. The target applies to Sweden and Norway only.

Electricity and district heating consumption expressed in kWh per square metre (m²) shall decrease annually by: 10 per cent in Norway, and 5 per cent in Sweden

Norway	Outcome kWh/m ²	Change
Previous year	159	
2025	158	-1%

Sweden	Outcome kWh/m ²	Change
Previous year	105	
2025	96	-9%

Renewable energy

Bilia aims to contribute to the expansion of renewable energy and has the ambition to increase its own generation of renewable electricity. To achieve this target, additional solar installations or panels must be installed, managed by Bilia's Property Functions or equivalent units in consultation with property owners. Assessments of the feasibility for further expansion are ongoing in all countries, and in 2025 additional solar panels were installed in Belgium and Luxembourg; see E1-3 on page 79.

The target, which for 2025 applies solely to Norway, is measured and reported as a percentage share. The underlying data consists of self-generated electricity and purchased electricity, expressed in MWh. In 2026, Sweden, Belgium and Luxembourg will develop and implement corresponding targets.

Own production of renewable electricity shall reach 20% of total electricity consumption in Norway no later than 2030

Renewable electricity	Share (%)	Change
Previous year	6.7	
2025	6.5	-17.2 MWh

The data is based on information on self-generated electricity and purchased electricity, measured in kWh or MWh. The data is compiled by the property management function in Norway and reported into the climate accounting tool under Scope 2.

E1-5 Energy consumption and energy mix

Bilia's three business areas are classified as high climate impact sectors in accordance with NACE Rev. 2, Annex 1: Division E – Water supply; sewerage, waste management and remediation activities (the Service Business) and Division G – Wholesale and retail trade; repair of motor vehicles and motorcycles (the Car Business, the Service Business, and the Fuel Business

In accordance with ESRS E1 5, paragraph 38, this classification requires Bilia to disclose total energy consumption broken down by fossil energy sources, using the prescribed reporting table.

Of the self generated renewable non fuel energy reported in the table to the right, 67 per cent was used in Bilia's own operations. The corresponding share for 2024 was 61 per cent.

Energy consumption and energy mix (MWh)	2025	2024
1. Fuel consumption from coal and coal products	0	0
2. Fuel consumption from crude oil and petroleum products	17,656	15,32
3. Fuel consumption from natural gas	1,53	1,206
4. Fuel consumption from other fossil sources	2,835	2,227
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	16,352	15,214
6. Total fossil energy consumption	38,753	33,967
Share of fossil sources in total energy consumption (%)	28	26
7. Consumption from nuclear sources	572	741
Share of consumption from nuclear sources in total energy consumption (%)	0	1
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	1,153	2,881
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	95,22	91,215
10. The consumption of self-generated non-fuel renewable energy	3,238	2,44
11. Total renewable energy consumption	100,001	96,537
Share of renewable sources in total energy consumption (%)	72	74
Total energy consumption	138,946	131,245

Energy intensity per net revenue	2025	2024	Change
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MSEK)	3.45	3.36	2.7 %
Net revenue from activities in high climate impact sectors used to calculate energy intensity	40,297	39,078	
Net revenue (other)	116	73	
Total net revenue (Financial statements)	40,413	39,151	

E1-6 Gross greenhouse gas emissions in Scopes 1, 2, 3 and total GHG emissions E1

Bilia's Sustainability Function develops and coordinates the Group's climate reporting processes. The climate accounts cover the Parent Company, subsidiaries, and the Bilia JLR Group. Subsidiaries are included fully in the sustainability report from 2025 onwards, from the date of acquisition.

Data collection and reporting in the GHG calculation tool are carried out in cooperation with the Group support functions for Procurement, Property Management and Data Analytics, together with the sustainability leads in each country.

The work of the country sustainability leads is guided by established manuals, which are reviewed and updated as needed. The Sustainability Function is responsible for data processing and GHG calculations related to Group wide procurement under central contracts and delivered vehicles.

A contact list covering data providers for climate calculations, division of responsibilities, and reporting parameters for all climate related activities included in the report is documented and maintained for each country. All climate calculated data in Scopes 1, 2 and 3, with the exception of lubricants, tyres and wheels, IT and telecommunications, interior fittings, office supplies and consumables for workshop and paint operations, relate to the reporting year. The listed exceptions cover the period from 1 December of the previous reporting year to 30 November of the current year. Bilia does not consider this time shift to have a material impact on emission volumes. Before publication, calculated emissions undergo a quality assurance process. The provider of the GHG

calculation tool performs control checks and flags significant deviations from the previous year at scope or category level. The Sustainability Function then conducts a detailed review and makes corrections where necessary.

Calculation methodology for greenhouse gas emissions (GHG)

All emission factors used for Scope 1 and Scope 2 calculations are sourced from the CEMAsys GHG calculation tool (www.cemasys.com). Reporting for Scope 3 is based on supplier specific climate data, calculations using emission factors available in the GHG tool, and Bilia's own methodology based on third party information. All of Bilia's calculations are activity based.

Scope 1

Emissions from company vehicle transport are based on actual fuel consumption data and calculated using emission factors from DEFRA, or DEFRA in combination with emission data from the Swedish Energy Agency and the Norwegian Environment Agency. Own heat generation is based on actual gas and oil consumption data, with emission factors sourced exclusively from DEFRA. Refrigerant refills are based on actual data obtained from mandatory leakage inspections. The emission factors for refrigerants are sourced from DEFRA.

Scope 2

Actual electricity consumption data has been collected for sites where it is available. For leased sites where electricity is included in the rent, or where multiple businesses share the premises, consumption has been estimated

based on available data averages and the operational floor area. Sites in Sweden and Norway covered by Bilia's electricity contract have certificates for renewable electricity. Country specific emission factors from the International Energy Agency (IEA) and the Association of Issuing Bodies (AIB) are used in the calculations.

Actual heat consumption data has been collected for sites where it is available. For leased sites where heating is included in the rent and shared among several businesses, consumption has been estimated based on available data averages and floor area. Sources of local emission factors include Energiföretagen (SE), E.ON (SE), and Fjernkontrollen (NO). If no local emission factor is available, DEFRA factors are used.

Of the 73,042 MWh of electricity purchased by the Group under Scope 2, 96 per cent originated from certified renewable electricity. Electricity accounted for 18 per cent of emissions in the market based calculation, compared with 34 per cent in the location based calculation.

Scope 3, Material emission categories

The majority of Bilia's Scope 3 emissions arise from sales of new vehicles, sales of used vehicles, and sales of fuels. These emissions are categorised under the GHG Protocol as 3.1 Purchased goods and services, and 3.11 Use of sold products.

3.1 Purchased goods and services

The largest contribution to emissions in this sub category comes from the production of vehicles. Bilia calculates and reports the production related emissions for new vehicles that Bilia purchases and owns before they are trans-

ferred and delivered to the customer, so called traditional sales. When a customer enters into a leasing agreement or purchases a brand sold under an agency model, Bilia does not purchase the vehicle nor hold ownership prior to delivery. In such cases, Bilia only intermediates the contract. Consequently, Bilia does not report production related emissions for new vehicles where the customer signs a leasing agreement or purchases a vehicle sold under the agency model.

Passenger cars and light commercial vehicles

To manage all brands and models in the portfolio and ensure that production emissions and emissions from service and maintenance are calculated using a consistent methodology, Bilia has developed an internal method. The method is based on emission factors from lifecycle fact sheets, European Life Cycle Assessment Results & Fact Sheets, published by GreenNCAP (www.greenncap.com).

The disclosed emission factors assume a vehicle lifetime of 240,000 km. The lifecycle fact sheets present each stage of lifecycle emissions in gCO₂e/km.

An average emission factor for the production-related emissions per kilogram of a new vehicle have been calculated for petrol, diesel, and various types of plug in vehicles. Emissions from service, i.e. the purchase of parts and materials included in the delivery of the service, have similarly been calculated as an average. The emission factor for new vehicles reflects emissions across the entire vehicle lifecycle. For used vehicles, emissions relating to future service and maintenance are calculated using an emission factor based on the remaining lifetime,

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determined by the odometer reading at delivery. Only brands included in Bilia's portfolio are used when determining the emission factors. Emissions are calculated for each individual delivered vehicle.

For entities lacking complete information on fuel type, weight, model year, and WLTP (or an equivalent CO₂-value), Bilia has assumed that the distribution mirrors that of other entities operating in the same country. A proportionate emission value has therefore been assigned to the entity.

Trucks

Emissions from production and service are reported per model and sourced from Volvo Trucks' Environmental Footprint Calculator, where emission factors are based on an assumed vehicle lifetime of either 1,000,000 km or 300,000 km, depending on the model. Emissions are calculated for each individual delivered vehicle. www.volvotrucks.se/sv-se/trucks/information/environmentalfootprint-calculator

The emissions from the production and servicing of Mercedes-Benz trucks up until the divestment of the business are based on assumptions supported by Volvo Trucks' environmental calculator. For the calculation, the model with the highest emission values within each respective fuel type was used.

Fuels

This sub category also includes Well To Tank (WTT) emissions for fuel used in delivered vehicles, rental cars, and externally sold fuel in the company Tanka. Emission factors are sourced from DEFRA.

Of the total emissions reported under category 3.1, three per cent consisted of supplier specific primary data.

3.11 Use of sold products

Passenger cars and light commercial vehicles

For delivered used vehicles, the remaining lifetime is calculated based on the current odometer reading and the assumed total lifetime of 240,000 km. Used vehicles that were originally sold by Bilia as new have been excluded.

Emissions are calculated for each individual delivered vehicle. The calculation is based on the vehicle's registered WLTP value or an equivalent declared CO₂ emission value for the use phase. If no WLTP value or equivalent CO₂ data is available for a used vehicle, average values have been determined for each country of operation. These averages are based on fuel type, model year, and weight class, drawing on available calculation data. The average values are then used to supplement vehicles within the dataset that lack WLTP or CO₂ emission value. For entities where all data is missing, fuel type, weight, model year, and WLTP or equivalent CO₂ emission values, Bilia has assumed the same distribution as for other entities in the respective country. A proportionate emission value has therefore been assigned. For battery electric vehicles, emissions during the use phase are assumed to be zero.

Used trucks

Used trucks that are not Volvo branded have been calculated using the highest use phase emission factor within each fuel type category from Bilia's dataset for newly delivered Volvo models.

Where no information on the most recent odometer reading is available, an odometer value has been assigned to the truck based on the average of available recorded readings, excluding extreme values, for the respective entity.

Emissions in category 3.11 Use of sold products have been calculated using WLTP values for 75 per cent of the vehicles.

Refrigerants

Emissions from sold refrigerants refilled in AC units, fossil fuels in delivered vehicles, fuel refilled in rental cars, and external sales of fossil fuels in the company Tanka have been calculated using emission factors from DEFRA, or DEFRA in combination with emission data from the Swedish Energy Agency and the Norwegian Environment Agency.

3.12 End of life treatment of sold products

Passenger cars and light commercial vehicles

Bilia's reported emissions per newly sold vehicle are calculated using a brand independent average value. The average value of 0.5 tCO₂e per vehicle is based on figures disclosed in published LCAs from various vehicle manufacturers. Emissions from sold tyres and wheels are not included, as replaced tyres are reported as waste under category 3.5 Waste generated in operations.

Trucks

The reported emissions are sourced from Volvo Trucks' environmental calculator. The emissions from Mercedes-Benz trucks are based on assumptions supported by Volvo Trucks' environmental calculator.

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Bilia presented an emissions table in the previous year, however, as we have further developed the methodology and calculations, and collected additional data to enable reporting fully in accordance with the GHG Protocol, we have chosen to consider 2025 as the first complete reporting year for the company. Therefore, comparative figures are not presented.

	Retrospective			Milestones and target years			
	Base year	Comparative	2025	Change	2025	2030	2050 Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	5,667		5,667				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)							
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	2,571		2,571				
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	2,062		2,062				
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	2,112,050		2,112,050				
1 Purchased goods and services	752,958		752,958				
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	2,482		2,482				
4 Upstream transportation and distribution	1,020		1,020				
5 Waste generated in operations	2,712		2,712				
11 Use of sold products	1,291,503		1,291,503				
12 End-of-life treatment of sold products	17,900		17,900				
15 Investments	43,475		43,475				
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	2,120,288		2,120,288				
Total GHG emissions (market-based) (tCO ₂ e)	2,119,780		2,119,780				

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Comprehensive description of Scope 3 categories and justification for omissions	
1 Purchased goods and services	<p>Material emissions in this category are reported under a separate section above.</p> <p>Production and transport related emissions for lubricants, consumables for workshop and paint operations, tyres and wheels, IT and telecommunications equipment, interior fittings, office supplies, and workwear are based on supplier specific emission data or Bilia's own calculations.</p> <p>Bilia's own calculations are based on weight or volume and the emission factors available in the GHG calculation tool. Sources include DEFRA, Ecoinvent, environmental reports and LCAs from electronics manufacturers, and CEMAsys Textile Research.</p>
2 Capital goods	Bilia has not reported emissions in this category. All product purchases are reported under 3.1 Purchased goods and services.
3 Fuel and energy related activities (not included in Scope 1 or 2)	<p>This sub category includes indirect emissions from natural gas, LPG, and heating oil used for heating and reported in Scope 1; indirect emissions from electricity and district heating reported in Scope 2; and Well to Tank emissions from fuels included in Scope 1.</p> <p>Emission data were calculated based on Scope 1 and Scope 2 datasets and emission factors from DEFRA, IEA, and the Norwegian Environment Agency.</p>
4 Upstream transportation and distribution	Emission data for transport were received directly from transport partners in kg/ton CO ₂ e, or calculated using DEFRA emission factors based on mode of transport, distance, and freight weight.
5 Waste generated in operations	Actual waste volumes were collected from the waste management partners handling Bilia's operational waste. Where waste systems were shared with other companies, waste volumes were allocated based on operational floor area. Emission factors used were sourced from DEFRA and Ecoinvent.
6 Business travel	Emissions were calculated using data from travel agencies, hotels, passenger transport companies, and per kilometre employee reimbursements. Hotel stays were measured as number of nights. Data not provided directly in kgCO ₂ e/tCO ₂ e were calculated using emission factors based on km or pkm from DEFRA, IEA, Norsk Elbilforening (NO) and the Swedish Transport Agency.
7 Employee commuting	Emissions were based on internal commuting survey results. In Belgium and Luxembourg, statutory documentation of employees' commuting distances was used where available.
8 Upstream leased assets	Based on Bilia's chosen consolidation approach, emissions are already included in Scope 1 and Scope 2. This sub category is therefore not applicable.
9 Downstream transportation and distribution	Since Bilia rarely sells goods to another entity that subsequently transports them onward, this sub category is not currently relevant.
10 Processing of sold products	Bilia sells certain products that require processing before use by the consumer, for example, car parts requiring installation using electrically powered tools/equipment. This sub category is considered to contribute low to negligible emissions relative to Bilia's total emissions, and the calculation of other sub categories is therefore prioritised above this one.
11 Use of sold products	Emissions in this category are reported separately above.
12 End of life treatment of sold products	Emissions in this category are reported separately above.
13 Downstream leased assets	
14 Franchises	Bilia has not defined any of its business units as franchise entities. Emissions from the operation of all units are therefore already included in Scope 1 and Scope 2. This sub category is thus not applicable.
15 Investments	This sub category includes direct and indirect emissions from the company's purchases of fuels, electricity, and district heating. It also includes production, service and use phase emissions from imported vehicles, as well as purchased transport services associated with these vehicles. All calculations have been performed using the methodology described on pages 82–83.



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GHG intensity based on net revenue

GHG intensity per net revenue	2025
Total GHG emissions (location-based) per net revenue	52.61
Total GHG emissions (market-based) per net revenue	52.62
Net revenue used to calculate GHG intensity	40,413
Net revenue (other)	
Total net revenue (in financial statements)	40,413

E2 – Pollution

Material impacts, risks and opportunities

Type	Material impact	Position in the value chain
Negative impact	Vehicle and spare-part washing results in water pollution.	Own operations

The identified impact related to pollution is connected to Bilia's own operations and the washing of vehicles and used spare parts carried out at our facilities, both internally and in connection with the sale of car-wash services to customers. The table above provides a summary of the IRO linked to the standard 'Pollution'.

Bilia works according to established processes and routines to continuously prevent emissions from our operations. Bilia has equipment in place to reduce emissions to water from vehicle and spare-part washing, such as oil separators or treatment systems. Nevertheless, it remains important for Bilia to continue working in a structured and proactive manner to reduce emissions. Emissions of substances of very high concern (SVHC) associated with the washing of vehicles and spare parts occur in concentrations so low that they have not been assessed as material according to the DMA. For the complete ESRS 2 SBM-3 disclosure, see page 57.

E2-1 Policies

The identified material impact is primarily governed by Bilia's Environmental Policy. The purpose of the policy is to reduce Bilia's environmental impact and to strive for continuous improvement of our environmental performance. The policy includes guidelines for Bilia's work to reduce the effects of climate change and water pollution, promote circular economy and responsible chemical use, and it describes Bilia's environmental risk management while emphasising that legal compliance is the responsibility of all employees.

With regard to pollution, the Environmental Policy governs water pollution and chemical use.

The policy highlights that product selection, controls, preventive measures and regular water testing are essential for Bilia to prevent and reduce emissions of pollutants to water that may occur in connection with vehicle washing. The substances addressed in the policy in relation to water pollution include oil commonly found in cars, metals such as copper and zinc (which account for the largest share), and lead in lower concentrations. These substances occur at concentrations so low that they have been assessed as non-material in the DMA.

The policy also addresses chemical management. Bilia works to minimise impacts on people and the environment by complying with Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) and Regulation (EC) No 1272/2008 on the classification, labelling and packaging of substances and mixtures (CLP), as well as by applying the substitution principle.

Bilia actively works to reduce the number of chemicals used, eliminate the use of substanc-


es of very high concern, and limit emissions of volatile organic compounds.

In the event of a deviation, established procedures exist for reporting the incident, documenting actions taken and conducting follow-up in the case management system. This includes procedures for containing and cleaning up spills to minimise the spread to people and the environment, as well as documenting spill incidents. The procedures also specify the equipment required to manage a potential spill. All employees in workshops, spare parts, rental cars and sales must complete spill-response training upon employment. This training is repeated every two years for relevant employees to ensure they have the knowledge needed to minimise the spread of pollutants in the event of a spill.

The full Environmental Policy is published on bilia.com.

The policy applies across the Group, and any amendments are initiated by the sustainability function. Its implementation and follow-up take place within the ordinary division of responsibilities in the organisation. Group Management has adopted the Environmental Policy, and the CEO has ultimate responsibility for it.

Bilia's Supplier Code of Conduct includes requirements to limit environmental impacts in the value chain by applying precautionary principles.

 For more information about the Environmental Policy and the Supplier Code of Conduct, as well as the fulfilment of the MDR-P requirements, see section E1-2 on page 78, section S2 on page 110 and, section G1-2 on page 114.

E2-2 Actions and resources

Measures to address water pollution are carried out in accordance with national legislation in each country of operation and are based on the work described in the Environmental Policy to reduce pollution of water. Measures are implemented continuously throughout the year as needed, following prescribed procedures. The water samples taken are mandated by authorities in each country of operation, and the sampling intervals are not determined by Bilia. The resources required are managed as part of normal operations; where this is not the case, it is specified in connection with the measure presented below. All measures are undertaken to reduce impacts on people and nature.

Bilia works to reduce water pollution. The concentration of water pollutants discharged to the sewer system from a washing facility depends on the number of washes performed. Water pollution cannot be completely avoided. The pollutants may originate from the car itself, from the dirt accumulated on the car, and from the chemicals used in the washing process. Bilia's focus is to remain within the limits set by authorities by working preventively and using treatment equipment. This work is carried out continuously at facilities within the Group that perform washing activities to an extent regulated by national legislation.

Preventing water pollution is a complex challenge,

as the sources can be numerous. Important cornerstones of the preventive work include purchasing washing products approved by Bilia, replacing products containing harmful substances with more environmentally friendly alternatives, ensuring that established procedures are followed, and maintaining basic employee knowledge on how to prevent water pollution. These measures are considered to reduce the amount of pollutants before they reach the sewer system and thereby help ensure that the water Bilia discharges to regional treatment plants can be managed and treated appropriately.

All facilities that wash cars are equipped with oil separators that enable the separation of oil, water and sludge. These are emptied at regular intervals, and the waste is handled as hazardous waste. In some cases, this level of treatment is sufficient, but at facilities performing a high number of washes, additional measures are often required. These may include the addition of flocculants that bind metals or upgrading to larger treatment systems. These measures constitute the final step before water pollutants reach the sewer system and are further treated by regional wastewater treatment plants. In 2025, a new oil separator was installed at one of the facilities in Belgium in connection with

damaged vehicles stored outdoors. In Sweden, four new oil separators were installed at four facilities, and one oil separator was replaced at another facility.

If water pollution levels exceed regionally regulated thresholds, an investigation is initiated to identify the source of the emissions. In most cases, elevated pollutant levels in discharge water are influenced by a combination of factors. Examples include water usage, chemicals, and the frequency of oil-separator emptying. In Norway, when elevated discharge values occur, Bilia works closely with chemical suppliers who visit the affected facility to ensure that chemical handling is carried out according to prescribed instructions. In Sweden, Bilia follows an action ladder that outlines the process for when different types of measures should be implemented. These measures include ensuring compliance with routines for chemical handling, water consumption and similar processes, performing functional checks of existing equipment, and, when necessary, upgrading equipment to prevent future exceedances of threshold values. At facilities in Belgium and Luxembourg where water samples are taken, the same routines as in Sweden are applied to manage non-compliant water samples and to implement preventive measures to reduce the risk of future exceedances of applicable limits.

E2-3 Target

Continuous work to reduce water pollution has been carried out for many years within Bilia. In 2025, Group Management decided to adopt an entity-specific target related to water pollution, which is group-wide and covers Bilia's installations that wash cars and car parts and are subject to regulatory requirements for water sampling. The number of facilities subject to sampling may vary from year to year. Neither the number nor the specific facilities being sampled are determined by Bilia. The target has not been developed in consultation with stakeholders, apart from considering that this is an area of interest to authorities and is based on existing legislation. The target is not directly linked to air or soil pollution. Authorities require Bilia to remain within threshold values for permitted discharges, and this is monitored during supervisory inspections.

Target relating to water pollution: All installations shall have approved water values by 2030.

The target applies only to the facilities that perform washing of cars and spare parts and are required by authorities to conduct water sampling. Having approved water values means that Bilia remains within the regionally regulated limit values for each facility. The applicable threshold values differ depending on the type of operation and region. Most often, the sampled parameters are oil index and heavy metals

such as zinc, lead, cadmium, copper, chromium and nickel. These substances are present in such low concentrations that they have been assessed as non-material in the DMA. The purpose of the target is to ensure that the water discharged to the sewer system can be handled and treated by regional wastewater treatment plants, which regular and approved water samples are considered evidence of.

Monitoring of the target takes place in connection with the water sampling required of Bilia by authorities. Bilia engages external water samplers who, after sampling, send the samples to accredited laboratories for analysis. If elevated values appear in the test results, the appropriate corrective measures are evaluated. Measures may need to be implemented in several steps since elevated discharge values may be caused by several factors, such as water consumption. This target is aligned with Bilia's policy on reducing impacts from water pollution and ensuring proper handling of chemical products, which in turn can influence water pollution.

Share of approved water samples	Outcome approved water samples %	Change
Previous year 2024	70	—
2025	80	10%

E2-4 Metrics

The water samples that Bilia is required by authorities to take are carried out during a limited time period. To verify that Bilia's discharges do not exceed the threshold values set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council, Bilia has performed standardised calculations. The calculations are based on the highest measured discharges from the water samples and the highest number of car washes, and have been extrapolated to an annual level. Bilia has assumed that if the facility with the highest discharge level is below the threshold values in the Annex, then the other facilities with lower discharges are also below these thresholds. The outcome shows that the water pollution occurring within Bilia is far below the threshold values listed in the Annex.

During 2025, 137 water samples were taken at a total of 66 facilities, of which 110 water samples were approved and 27 not approved. This means that 80 per cent of the water samples taken were approved.

Since the target was established in 2025, this was the first year the target was followed up. Previously, Bilia only reported the number of approved versus non-approved water samples within the Group.

In Sweden, the sampling period was from November to March, and outcomes and analysis cannot be presented until the sampling period is completed. The figures were therefore estimated based on 2024 data, since the actual figures for the 2025 financial year will not be available at the time of reporting. Norway's sampling period is usually twice per year, April/May and September/October. The operations in Belgium and Luxembourg do not have fixed intervals, numbers, or sampling periods. Water samples are taken when needed, for example after cleaning or emptying of oil separators. At one facility in Belgium, water samples are also taken in connection with the renewal of the environmental permit.

E5 – Resource use and circular economy

Material impacts, risks and opportunities


Type	Material impact	Position in the value chain
Negative actual impact	The manufacturing of cars and car parts requires finite natural resources.	Upstream, Own operations Downstream
Negative actual impact	Waste in own operations	Own operations

The identified impacts related to resource use and circular economy are connected to Bilia's own operations as well as, in one case, the upstream and downstream value chain. The table above provides a summary of the IROs linked to the standard 'Resource Use and Circular Economy'. For the complete ESRS 2 SBM-3 disclosure, see page 56.


Bilia's retail and service operations depend on the functioning flow of raw materials, spare parts and cars throughout the entire value chain. Bilia's dismantling operations handle cars that have reached the end of their life cycle and recover used spare parts during the dismantling process, which are then used in our Service business, primarily in the damage repair segment. The service operations generate a significant amount of waste, including hazardous waste, across several waste fractions. To ensure efficient and safe handling, proper waste sorting is essential. For more information about Bilia's circular business model, see ESRS 2 SBM-1 on page 53.

E5-1 Policies

The identified material impacts are primarily governed by Bilia's Environmental Policy. The Environmental Policy provides overarching guidance for Bilia's waste management and sustainable resource use. The policy states that Bilia shall work to reduce waste in accordance with the waste hierarchy (minimise, reuse, recycle, recover energy and dispose) and use renewable resources where possible. The Environmental Policy also describes Bilia's dismantling operations as part of the company's circular-economy efforts linked to Bilia's circular business model. The ambition is to grow within this area in line with our sustainable growth strategy. For more information about Bilia's sustainable growth strategy, see page 12.

 For more information about the Environmental Policy and the fulfilment of the MDR-P requirements, see section E1-2 on page 78 and section E2-1 on page 87.

Sustainable sourcing of products is governed by Bilia's Supplier Code of Conduct. Suppliers who have signed the Code are expected to strive for circularity, the efficient and sustainable use of resources, and, as far as possible, to choose renewable energy sources and minimise waste.

 For more information about the Supplier Code of Conduct and the fulfilment of the MDR-P requirements, see section E1-2 on page 78, section E2-1 on page 87, section S2 on page 110 and, section G1-2 on page 114.

E5-2 Actions and resources

Measures related to resource use and circular economy are implemented continuously throughout the year in accordance with prescribed procedures and in line with the purpose of the Environmental Policy to reduce waste and promote circular economy. The measures include, among other things, reducing the need for new raw materials by using used spare parts in damage repair cases. Bilia's business strategy is to be a full-service provider throughout the car's life cycle, and therefore dismantling operations have been added as a business area over the past ten years. Today, we operate five dismantling facilities, three in Sweden and two in Norway. As a result, Bilia holds a leading position in our industry in terms of capacity to supply the market with used spare parts. Active work is underway to facilitate the distribution of used spare parts to damage repair workshops. The resources required for measures within the circular economy are managed as part of normal operations unless otherwise stated in connection with the measure presented below.

The manufacturing of cars and car parts requires finite natural resources. As Bilia is a non-producing company, we work to reduce the need for new resources, partly through our dismantling operations, which form part of Bilia's circular business model and sustainable growth strategy. During the dismantling of vehicles, valuable spare parts are recovered, reducing the need for newly manufactured parts. This also enables us to offer customers spare parts at a lower cost and to further develop the business within both dismantling and damage

repair, which is requested by stakeholders such as insurance companies and customers. Bilia continuously works to increase the share of used parts utilised in its own operations. In 2025, we introduced improved monitoring of the use of used parts in damage repair workshops in Sweden. During the year, Bilia also strengthened its routines in Sweden, meaning that certain types of used parts must always be ordered in damage repair cases when available. There are several limitations that determine the availability of used spare parts. Dismantlers depend on insurance companies writing off cars for dismantling, meaning they are assessed as irreparable in claim cases. Through agreements with dismantlers, insurance companies determine which operator will dismantle the written-off cars. Availability is also restricted when end-of-life cars are exported abroad for higher profitability. When a vehicle is delivered to a dismantler, the entire vehicle is classified as hazardous waste. Dismantlers play an important role, as they can identify and return parts in good condition to the market during the dismantling process. This means that parts from end-of-life cars, which would otherwise have been discarded, are reclassified and can be reused. Internally, we work continuously to increase knowledge and create alignment regarding the quality of used spare parts. This work is primarily driven by Bilia's dismantlers, who train workshop staff in the quality parameters used to assess the condition of used parts. This is an important measure for achieving the internal target, see section E5-3 Targets on page 92. In line with the European Commission's

proposed new End-of-Life Vehicles Regulation, the transition within the automotive industry towards circular design, extended producer responsibility and higher requirements for reuse and material recycling is being strengthened. This includes increased focus on dismantlability, reuse of spare parts, recycled plastic content and traceability through circularity passports. Bilia's dismantlers participate, together with car manufacturers and other stakeholders, in research projects aimed at more efficient and circular handling and reducing the need for new raw materials linked to cars. For example, Bilia participates in the research project 'The Circular Car', led by RISE and planned to continue until the end of 2026.

Waste in Bilia's own operations. Several waste fractions are generated and handled within Bilia's operations, some of which are classified as hazardous waste. The negative impact can be partly reduced through proper sorting and effective processes at waste contractors for material recycling and final treatment. Bilia has an ongoing objective to manage waste in accordance with the waste hierarchy. As part of this work, Bilia, together with one of our waste contractors, initiated a project during the year to review the sorting rate and the potential to increase it. Continuous efforts and additional initiatives will be carried out in the coming years to further improve the sorting rate. Properly sorted waste enables material recycling and creates the conditions for appropriate final treatment.

E5-3 Targets

Bilia's main products and services are linked to cars and car ownership. The circular business model has two targets. Both targets are voluntarily adopted, of which the target for used spare parts applies to Sweden, while the target for waste covers the entire Group. The targets apply solely to Bilia's own operations, and in setting the targets, Bilia has not consulted with stakeholders. They are based on Bilia's own quantitative and qualitative assessments of what is reasonable to achieve within the defined timeframe and what resources are required to reach the objectives

Target for resource inflows: 12 per cent share of used spare parts for repair jobs in Sweden by 2028

The entity-specific target aims to promote circular material use. Bilia intends to increase the use of used spare parts in insurance repair cases. Achieving the target requires access to used spare parts, which may be hindered by the limitations described in E5-2 on page 91. The target is linked to the negative impact in resource inflows and applies only to Sweden. A target will be established for Bilia's Norwegian operations once statistics are available. The target is limited to Sweden, and in the future Norway, since these are the only countries in which Bilia currently conducts vehicle dismantling activities.

This target is aligned with Bilia's policy on sustainable resource use in accordance with the waste hierarchy, with a particular focus on reduced material use and increased reuse.

Share of used spare parts	Outcome %	Change
Base year 2023	7	—
Previous year 2024	7.5	0.5%
2025	8.6	1.1%

This year's result was 1.1 percentage points higher than the previous year. During the year, the operations have planned how they will work with used spare parts in their activities. To simplify the follow-up at facility level, a reporting portal has been launched. The data for this portal is retrieved from a platform used by body repair workshops and insurance companies in insurance repair cases. One factor influencing the target is the general availability of used spare parts on the market; another is that certain car brands do not allow the use of used spare parts.

Waste target: At least 85 per cent of waste shall be re-used or recycled by 2028

By 2028, at least 85% of the total amount of waste from Bilia's own operations, measured by weight and diverted from disposal, shall go to preparation for re-use or material recycling.

The target is based on the waste hierarchy, with a focus on sorting, material recycling and minimising the use of primary raw materials. The target was new for 2025 and will be followed up for the first time in 2026. It is linked to the identified IRO for waste, which was developed in line with the environmental policy.

The entity-specific target was new for the 2025 financial year, which also serves as its baseline year.

Recycled waste	Outcome %	Change
Previous year 2024	83.9	—
2025	83.8	-0.1%

The outcome is 0.1 percentage points lower than the previous year. The target is based on the waste contractors' compilations of delivered waste. Bilia aggregates the reported amounts of sorted waste from all waste contractors to Group level. In Norway, there are seven facilities where several of Bilia's operations share waste containers, and the amount of waste is therefore allocated based on the facility floor area used by each operation.

E5-4 Resource inflows

Bilia's material resource inflows consist primarily of purchased new and used cars as well as spare parts. New agreements with car manufacturers are entered into only after a strategic decision that includes a separate due diligence process and requires approval from the Board of Directors. For a detailed description of how Bilia works with agreements with our car manufacturers, see S2 on page 111.

The main materials used in the upstream value chain in the production of cars and spare parts are steel, iron, aluminium, thermoplastics and elastomers. The cars may also contain critical raw materials such as lithium, cobalt, nickel, manganese and rare earth elements. The sustainability work carried out by our selected car brands is considered to be of a high standard, even though the supply chain is complex. This work includes the transition towards more circular material use, both regarding the proportion of recycled materials in the car and the design intended to promote more circular material handling after dismantling. For the number of cars delivered in 2025, see page 31.

Used spare parts are sourced from an internal report based on the cost distribution between used and new spare parts.

E5-5 Waste

Seeing waste as a resource, shifting perspectives and approaches, and finding new solutions are important aspects of the circular economy. Bilia regards its vehicle dismantling operations as an important enabler of efficient resource use. Several fractions within Bilia's total waste mix are subject to extended producer responsibility, which means that the producer of the product is responsible for ensuring that it is managed in a way that enables re-use or recycling. Bilia's strategy is to ensure that all waste is sorted correctly to enable proper end-of-life treatment. This increases the possibility for waste to be materially recycled and ensures that the environmental impact is kept as low as possible. Correct sorting is governed by established procedures and collaboration with Bilia's waste contractors. Waste generated in Bilia's operations is allocated among the treatment methods of recycling, incineration or landfill, as described in SBM-3 on page 57.

The waste generated by Bilia is closely linked to the vehicles that are sold, serviced or dismantled. End-of-life vehicles, spare parts and tyres constitute Bilia's main waste streams, which largely consist of materials such as steel, iron, aluminium, thermoplastics and elastomers. They may also contain critical raw materials such as lithium, cobalt, nickel, manganese and rare earth elements. In addition, hazardous waste occurs, such as waste oil and sludge from oil separator installations, as well as other chemical residues.

Waste data is provided through the waste contractors' compilations of delivered waste. Bilia aggregates and compiles the data in accordance with the reporting requirements. Assumptions regarding treatment codes may be made when necessary. For the total compilation of waste generated in Bilia's operations, see the table below.

Waste stream	Outcome 2025		
	Hazardous waste, ton	Non-hazardous waste, ton	Total amount of waste generated, ton
Diverted from disposal			
Preparation for reuse	—	—	—
Recycling	4,233	9,250	13,483
Other recovery operations	434	2,107	2,541
Total amount by weight diverted from disposal	4,667	11,357	16,024
Directed to disposal			
Incineration	43	—	43
Landfill	0	18	18
Other disposal operations	—	—	—
Total amount by weight directed to disposal	44	18	62
Total waste	4,711	11,375	16,086
Percentage of non-recycled waste	3%	13%	16%

Disclosures in accordance with the EU Taxonomy


The European Union has introduced the EU Taxonomy as part of the Action Plan on Financing Sustainable Growth. Reporting of alignment and eligibility with respect to the EU's environmental objectives under the Taxonomy Regulation is included in the statutory sustainability reporting.

Bilia has analysed its own economic activities based on the Taxonomy Regulation (EU 2020/852) and the associated delegated acts. For the 2025 reporting, the company has chosen to apply the new delegated act (Delegated Regulation 2026/73) published in the Official Journal of the EU in January 2026. This meant for Bilia that the new simplified reporting tables were applied, and that certain activities were no longer assessed for eligibility and alignment as they are not material under the new rules.

Identification and assessment of activities covered by the EU Taxonomy and making a substantial contribution to the environmental objective

Bilia's operations consist mainly of the sale of vehicles and accessories, as well as the service and maintenance of these products. The sale of new cars, accessories and new spare parts beyond those included in service and repair is not included among the economic activities classified as part of the EU Taxonomy.

The Bilia activities assessed as being within the scope of the Taxonomy in 2025 are presented in the table, together with a description of the activity's substantial contribution to the environmental objective in accordance with the technical screening criteria, and an explanation of materiality under the new rules.

 For a description of Bilia's Service Business and Car Business, see pages 26–31.

Activities covered by the EU Taxonomy (code)	Description of the activities and their contribution to the environmental objective, as well as materiality in accordance with the new rules
CCM 3.3 Manufacture of low carbon technologies for transport	Under this activity, Bilia reports the servicing and repair of cars that make a substantial contribution by meeting the emission requirement of < 50 grams CO ₂ /km. The activity is material under the new rules for turnover, capital expenditure and operating expenditure.
CCM 3.4 Manufacture of batteries	Under this activity, Bilia's manufacturing and sale of energy storage systems are included. The activity forms part of the Service Business and is not material under the new rules, as the turnover does not form part of the Group's core business.
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Under this activity, Bilia's brokering of leasing contracts, its own leased cars, and car rental services are included, all of which make a substantial contribution by meeting the emission requirement of < 50 grams CO ₂ /km. The activity is material under the new rules for turnover, capital expenditure and operating expenditure.
CCM 6.6 Road freight transport services	Under this activity, Bilia's rental of trucks (so-called rental trucks) is included. A substantial contribution requires that the trucks rented out meet the emission requirements. The activity is material under the new rules for turnover, capital expenditure and operating expenditure.
CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles (and parking spaces adjacent to buildings)	Under this activity, Bilia reports the installation of charging stations. The activity in itself makes a substantial contribution to climate change mitigation and is also material under the new rules for capital expenditure.
CCM 7.6 Installation, maintenance and repair of renewable energy technologies	Under this activity, Bilia's work related to company-owned solar installations and wind turbines is included. The activity in itself makes a substantial contribution to climate change mitigation and is also material under the new rules for capital expenditure.
CCM 7.7 Acquisition and ownership of buildings	Under this activity, Bilia's right-of-use assets related to leased facilities and rental income are included. A substantial contribution to climate change mitigation in accordance with the technical screening criteria cannot be demonstrated, and the activity is therefore not Taxonomy-aligned.
CE 5.3 Preparation for re-use of end-of-life products and product components	Under this activity, Bilia reports capital expenditure in its dismantling companies. The activity meets the requirements of the technical screening criteria and makes a substantial contribution to the transition to a circular economy through expertise, quality assessment, purchase agreements, material recycling, and reporting of recycling rates and material recovery in accordance with the requirements. The activity is material under the new rules.
CE 5.4 Sale of second-hand goods	Under this activity, Bilia reports the sale of used car parts to external customers and the sale of used cars. The activity meets the requirements of the technical screening criteria and makes a substantial contribution to the transition to a circular economy, as the sold cars and car parts are covered by purchase agreements, waste management plans are in place, and purchases of packaging materials are reported in accordance with the applicable producer responsibility rules for packaging. The activity is material under the new rules for turnover, capital expenditure and operating expenses.

cont Disclosures in accordance with the EU Taxonomy

Accounting principles

The identified economic activities can be traced in the financial reporting, which is why turnover, capital expenditure and operating expenditure are available. None of the economic activities were therefore assessed to have been double-counted in the preparation of the financial information.

Turnover refers to net turnover; see Note 2 on page 122. Capital expenditure consists of new acquisitions of intangible assets, see Note 15 on pages 134-136, tangible assets, see Note 16 on page 137, and right-of-use assets, see Note 17 on page 138. Investments through business acquisitions are included; see Note 7 on page 126-127. Investments in goodwill are not included. Operating expenditure is reported based on the EU Taxonomy definition, i.e., direct non-capitalised costs related to building renovations, short-term lease, maintenance and repairs, as well as direct costs related to the ongoing upkeep of the assets. Capital expenditures and operating expenditures are allocated based on revenue-generating business activities, as the majority of Bilia's operations include both products and services that are covered by the Taxonomy and products and services that are not covered by the Taxonomy.

Method for identifying taxonomy-aligned activities

For an economic activity to be considered Taxonomy-aligned, and thereby environmentally sustainable, it must, in addition to making a substantial contribution to at least one of the

EU's six environmental objectives, not cause significant harm to any of the other environmental objectives. Furthermore, it must be carried out in accordance with the minimum safeguards relating to social and governance aspects of sustainability.

During 2025, Bilia reviewed its EU Taxonomy process and further developed our methodology for assessing activities against the Do No Significant Harm (DNSH) criteria. Our risk-based due diligence process formed the basis for the assessment of the minimum safeguards. Overall, Bilia's efforts to refine the methodology resulted in more activities meeting the DNSH and minimum safeguard criteria and therefore being assessed as Taxonomy-aligned compared with the previous year.

Do No Significant Harm

Activities that make a substantial contribution and are material under the new rules have been assessed against the Do No Significant Harm (DNSH) criteria.

To analyse and assess the DNSH criteria for the environmental objectives Climate Change Adaptation, Water, and Biodiversity, Bilia has used the World Wide Fund for Nature's WWF Risk Filter tool. In the tool, Bilia has entered its own facilities with corporate address, sector classification and position in the value chain. The information entered generates specific geospatial coordinates and general data about the activity, which the tool uses to assess Bilia's risk of impacts on water and biodiversity, as well as the activity's exposure to physical climate risks.

Climate change mitigation

The activities covered by the DNSH criteria for the objective are CE 5.3 and CE 5.4. The DNSH criterion is met by the activities based on the following:

- Bilia's dismantling facilities use energy that generates less CO₂e per kWh than the maximum threshold (CE 5.3).
- All facilities within Bilia that sell used cars use energy that generates less CO₂e per kWh than the maximum threshold (CE 5.4).

Climate change adaptation

According to Annex A, physical climate risks in the table in Section II must be identified through a robust climate risk and vulnerability assessment. For this criterion, Bilia applied the same procedure as for the assessment of physical climate risks, as described in ESRS 2, IRO-1 on page 62.

Bilia considers that the analysis carried out using the World Wide Fund for Nature's WWF Risk Filter tool, which takes into account the geographical location of the facilities, sector classification and type of activity, meets the requirements for a robust climate risk and vulnerability assessment for all activities analysed against the requirement not to cause significant harm to any of the other environmental objectives.

Sustainable use and protection of water and marine resources

To analyse and assess the DNSH criteria for the environmental objective, Bilia has used the World Wide Fund for Nature's WWF Risk Filter tool.

The activities covered by the DNSH criteria

for the objective are CCM 3.3, CE 5.3 and CE 5.4. The DNSH criterion is met by the activities based on the following:

- Bilia's facilities are not located in geographical areas with a high risk of water scarcity.
- In Belgium and Luxembourg, rainwater is collected as standard practice and stormwater is used in certain applications.
- Authorities regulate our operations to protect water quality in catchment areas. For example, oil separators are required in all countries, and regular water sampling is mandated in Sweden, Norway and Belgium.
- Bilia also has 15 facilities in Sweden that are located within water protection areas, where the operations are regulated by additional legislation aimed at protecting water resources.

Transition to a circular economy

The activities covered by the DNSH criteria for the objective are CCM 3.3, CCM 6.5 and CCM 6.6. The DNSH criteria in CCM 3.3 is met based on the following:

- Bilia aims to increase its own use of reused spare parts where possible. When and how reused parts may be used in a service workshop varies between different car brands and is determined by the vehicle manufacturer.
- Bilia sorts waste and works together with waste management companies to increase the recycling rate.

The DNSH criteria in CCM 6.5 and CCM 6.6 is

cont Disclosures in accordance with the EU Taxonomy

met based on the following:

- The Producer Responsibility Regulation stipulates that cars must be manufactured in such a way that an end-of-life vehicle can be reused or recycled to at least 95 per cent of its weight, of which at least 85 per cent of the vehicle's weight must consist of reuse or material recycling. Authorised dismantlers take care of the end-of-life vehicles and ensure that the guidelines in the waste hierarchy are followed. They report annually on the reuse and recycling of the end-of-life vehicles they have processed.
- Bilia sorts waste and works together with waste management companies to increase the recycling rate by reducing the amount of mixed and combustible waste.

Pollution prevention and control

The activities covered by the DNSH criteria for the objective are CCM 3.3, CCM 6.5, CCM 6.6 and CE 5.4.

The DNSH criteria in CCM 3.3 and CE 5.4 concerning substances is met based on the following: Bilia does not introduce any substances listed in the registries referred to in Annex C. According to Annex XVII of Regulation (EC) 1907/2006, the listed substances are permitted for use in the applications for which Bilia uses them. Chemical products and articles introduced by Bilia are checked and risk-assessed with regard to their constituent substances. The risk assessment work is carried out with the support of a chemical management system.

The DNSH criteria in CCM 6.5, CCM 6.6 and CE 5.4 regarding noise cannot be verified and is therefore not met. To avoid causing significant harm, the tyres on cars must meet the requirements for external tyre/road noise in the highest utilised class, as well as the rolling resistance coefficient (which influences the vehicle's energy efficiency) in the two highest utilised classes in accordance with Regulation (EU) 2020/740, which can be checked in the product database (EPREL). Bilia does not have system support to verify that the tyres fitted on the cars meet the requirements for noise and rolling resistance.

Protection and restoration of biodiversity and ecosystems

The activities covered by the DNSH criteria for the objective are CCM 3.3. Bilia has applied the same procedure as described in ESRS 2, IRO-1 on page 65.

With the support of the WWF Risk Filter, Bilia has examined how the activities may potentially impact ecosystem services within three areas: provisioning services (water and raw materials), enabling, regulating and supporting services (air and water purification), and limiting regulating services (protection against physical climate risks). The analysis also considers the general impact of Bilia's activities on biodiversity.

The tool placed Bilia's facilities in the risk range 'very low risk' to 'medium risk' in relation to the three areas examined. Bilia's facilities are located in areas zoned for industrial or commercial use, which the tool does not take into

account.

Our assessment is that the activities do not have a direct material impact on biodiversity and ecosystems.

Minimum safeguards

Minimum safeguards are in place through the implementation of Group-wide governance documents. Bilia's internal Code of Conduct, Supplier Code of Conduct and Competition Policy address areas such as human rights, anti-corruption, fair competition and compliance with tax regulations. To ensure transparency in the supply chain, Bilia works with a risk-based due diligence process in accordance with international guidelines. For more information about Bilia's work, see S2 on page 111.

Human rights

The Bilia Group supports internationally recognised human rights and the ILO's fundamental principles and rights at work, and makes every effort to ensure that the company does not infringe them. Employees' rights must be respected in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Bilia also supports the UN Global Compact and its ten principles.

Anti-corruption

Bilia takes a strong stance against corruption and bribery. All Bilia employees complete web-based training in the Code of Conduct and are encouraged to report misconduct through

the Whistleblowing Channel.

Tax management

Bilia pays tax in accordance with applicable legislation in the countries in which we operate and where economic value is created. We reject aggressive tax planning and do not use structures that lack commercial substance or are designed to avoid taxation, and we work actively to ensure transparency in our tax management.

Bilia has internal controls and processes in place to ensure accurate tax reporting and compliance with national and international regulations. Employees receive regular training in tax matters and ethical conduct related to taxation.

Fair competition

Employees within the Bilia Group may under no circumstances participate in cooperation with other companies with the aim of preventing, restricting or distorting competition in the market.

To ensure that all employees understand and comply with competition rules, Bilia has a competition law compliance programme which, in addition to the Competition Code, includes recurring training for the Group's managers working in sales and for newly acquired companies. Training is carried out approximately every two years to ensure that employees always have the competition rules fresh in mind.

ENVIRONMENTAL INFORMATION

cont Disclosures in accordance with the EU Taxonomy

Summering

År		2025														
KPI	Total (Mkr)	Proportion of Taxonomy-eligible activities (%)	Taxonomy-aligned activities (Mkr)	Proportion of Taxonomy-aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (%)	Proportion of transitional activities (%)	Not assessed activities considered non-material (%)	Taxonomy-aligned activities in previous financial year (Mkr)	Proportion of Taxonomy-aligned activities in previous financial year (%)	
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular Economy (%)	Pollution (%)	Biodiversity (%)						
Turnover	40,413	61	3,143	8	1	8	8	7	8	7	7	0	0	322	1	
CapEx	3,097	94	166	5	0	5	5	5	5	5	5	0	0	9	0	
OpEx	53	59	8	15	2	15	15	14	15	14	14	0	0	1	1	

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cont Disclosures in accordance with the EU Taxonomy

Turnover

Turnover 2025													
Economic Activities	Code	Environmental objective of Taxonomy-aligned activities											Proportion of Taxonomy-aligned in Taxonomy-eligible (%)
		Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover) (%)	Taxonomy-aligned KPI (monetary value of Taxonomy-eligible Turnover) (Mkr)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover) (%)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity (E)	Transitional activity (T)	
Manufacture of low carbon technologies for transport	CCM 3.3	23	2,812	7	7	—	—	—	—	—	—	E	7
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0	0	—	—	—	—	—	—	—	T	
Road freight transport services	CCM 6.6	0	0	0	—	—	—	—	—	—	—	T	
Sale of second-hand goods	CE 5.4	38	330	1	—	—	—	1	—	—	—		1
Sum of alignment per objective					7	—	—	1	—	—			
Turnover total		61	3,143	8	7	—	—	1	—	—	7	0	8

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cont Disclosures in accordance with the EU Taxonomy

CapEx

CapEx 2025														
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx) (%)	Taxonomy-aligned KPI (monetary value of CapEx) (Mkr)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx) (%)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible (%)	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
Manufacture of low carbon technologies for transport	CCM 3.3	15	145	5	5	—	—	—	—	—	—	E		5
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	43	0	0	—	—	—	—	—	—	—		T	
Road freight transport services	CCM 6.6	1	0	0	—	—	—	—	—	—	—		T	
Installation, maintenance and repair of charging stations for electric vehicles (and parking spaces adjacent to buildings)	CCM 7.4	0	9	0	0	—	—	—	—	—	—			0
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	7	0	0	—	—	—	—	—	—			0
Acquisition and ownership of buildings	CCM 7.7	23	0	0	—	—	—	—	—	—	—			
Preparation for re-use of end-of-life products and product components	CE 5.3	0	5	0	—	—	—	0	—	—	—			0
Sale of second-hand goods	CE 5.4	11	0	0	—	—	—	—	—	—	—			
Sum of alignment per objective					5	—	—	0	—	—				
CapEx total		94	166	5	5	—	—	0	—	—		5	0	5

ENVIRONMENTAL INFORMATION

cont Disclosures in accordance with the EU Taxonomy

OpEx

OpEx 2025														
Economic activities	Code	Environmental objective of Taxonomy-aligned activities											Proportion of Taxonomy-aligned in Taxonomy-eligible (%)	
		Taxonomy-eligible KPI (Proportion of taxonomy-eligible OpEx) (%)	Taxonomy-aligned KPI (monetary value of OpEx) (Mkr)	Taxonomy-aligned KPI (Proportion of taxonomy-aligned OpEx) (%)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity (E)	Transitional activity (T)		
Manufacture of low carbon technologies for transport	CCM 3.3	44	7	14	14	—	—	—	—	—	—	E	14	
Sale of second-hand goods	CE 5.4	15	1	2	—	—	—	2	—	—	—	—	2	
Sum of alignment per objective					14	—	—	2	—	—	—			
OpEx total		59	8	15	14	—	—	2	—	—	—	14	0	15

Social information

S1 – Own workforce

Material impacts

Type of impact	Material impacts	Position in the value chain
Negative actual impact	High workload affecting employee well-being	Own operations
Negative actual impact	Accidents resulting in serious injury	Own operations
Negative actual impact	Employees' balance between demands and the conditions to meet them	Own operations
Negative actual impact	Gender imbalance	Own operations


The identified impacts on Bilia's own workforce are connected to both the strategy and the business model. The own workforce consists primarily of employees but also includes contracted labour. We work actively to increase diversity and gender equality, with a particular focus on increasing the proportion of women in a male-dominated industry. A more balanced gender distribution is a factor that strengthens both the work environment and profitability.

A safe and secure work environment is essential, particularly in the workshops where risks are present when working with cars on lifts, chemicals and electric cars. Stress and high workload are also identified as impacts affecting both employees and contracted labour, which requires that leadership has the right competence and resources to promote health.

The need for skills development as a balance between work demands and learning represents important challenges. The rapid technological development makes continu-

ous competence development crucial. Bilia therefore invests in strengthening employees' knowledge, particularly within the Service Business, where new technology and equipment require new skills.

The table above provides a summary of impacts related to the standard "own workforce."

 For more information see SBM-3 S1 on page 63.

S1-1 Policies

Bilia has several policies and procedures that address the identified impacts.

All policy documents described below apply to the entire Group and its workforce and are available on the intranet.

The Work Environment Policy covers Bilia's impacts related to the physical, organisational and social work environment. Bilia's Code of Conduct and Equal Treatment Policy set out the company's ambition to ensure that both women and men are represented across all occupational categories. Furthermore, our strengthened Recruitment Policy is central to increasing the proportion of women within service and sales.

Bilia believes that personal development also leads to improvements for the company. Continuous development is essential for ensuring that Bilia's workforce feels confident and secure in their tasks and is able to drive the organisation forward.

At Bilia, a large part of competence development is provided by the general agents, who are the importers and/or car manufacturers with whom Bilia has cooperation agreements. These training programmes are designed in accordance with the general agents' criteria and training structures. Bilia's own training programmes are available on internal platforms, where employees can also register for courses.

Work Environment Policy

Bilia's Work Environment Policy sets out overarching principles and general commitments regarding safety and the work environment. The policy is intended to ensure that work environment efforts are systematic and integrated into decision-making throughout the company. This is to be carried out in cooperation with employees and the trade unions representing Bilia's employees.

The policy outlines several commitments to prevent occupational injuries, workplace accidents and work-related ill-health, including the requirement to work systematically with risks through safety inspections and risk assessments, as well as follow-up through action plans and improvement plans.

Bilia's work environment management system ensures that all operations comply with national legal requirements and with our Work Environment Policy. The system also ensures that the necessary processes and procedures are established, both at Group level and at local level.

Bilia's Work Environment Policy applies to all operations within the Group's subsidiaries. The policy applies to everyone working at Bilia or on behalf of the Group, including board members, employees, interns and contractors.

cont S1-1

The HR Director is responsible for the policy and ultimately accountable for ensuring that it is implemented and communicated, as well as for monitoring and following up on compliance with the policy. The monitoring process includes risk assessments, safety inspections and safety committees.

All employees have access to the policy, and in Sweden they complete the corresponding e-learning course at the start of their employment, which is followed up by their respective manager. The policy is reviewed and updated when necessary. The Work Environment Policy is revised annually through a structured review in Bilia's Swedish Work Environment Council, where the safety organisation and all trade unions within Bilia in Sweden are represented. The policy is then approved by the HR Director and Group Management and subsequently implemented in other countries by the respective HR managers. Proposals for additional policy changes related to the work environment at Bilia are also handled and coordinated within the Work Environment Council. Revisions are also carried out systematically and within the framework of the systematic work environment management in accordance with applicable legislation and established practice for large Swedish companies.

Code of Conduct and Equal Treatment Policy

The policy commitments related to human rights in connection with Bilia's workforce are governed by the Code of Conduct. Workers' rights must be respected in accordance with internationally recognised standards for human rights, working conditions and responsible business conduct. Bilia's work is based on the UN Universal Declaration of Human Rights, the International Labour Organization's (ILO) core conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. Bilia has also joined the UN Global Compact and its ten principles. To ensure compliance with these commitments, we use a due diligence process partly based on the OECD Guidelines, through which we conduct ongoing risk assessments and internal controls of working conditions within our own workforce.

We maintain an ongoing dialogue with our employees and their representatives through established cooperation forums, which ensures insight into potential impacts and enables issues related to working conditions, human rights, diversity and inclusion to be raised.

Bilia also provides whistleblowing channels and other reporting mechanisms through which employees can raise concerns anonymously. Reported cases are investigated, and when deviations are confirmed, appropriate actions are taken and, where applicable, remediation is provided.

The Code of Conduct addresses human rights issues such as human trafficking, forced labour and child labour. It also covers discrimination and gender equality, equal treatment, health and safety, training and competence requirements. Diversity and equal treatment must be promoted within Bilia. To ensure that this is well known and visible to both Bilia's workforce and customers, we also have an Equal Treatment Policy. The purpose of the Equal Treatment Policy is to ensure that the entire workforce thrives and feels safe within Bilia's social environment.


The Pay Transparency Directive will apply to Bilia from June 2026. Work to ensure compliance has already begun through competence development and strengthened governance. Ahead of 2026, the HR function has allocated resources to ensure equal pay for work of equal value and to develop relevant governance and potential targets within this area.

Discrimination, harassment and equal opportunities are addressed in our Equal Treatment Policy and our Code of Conduct. The latter rejects discrimination on the grounds of ethnic origin, gender, sexual orientation, disability, age, political opinion, religious belief or national origin.

Bilia strives to ensure that all genders are represented across all occupational categories. Our Code of Conduct forms the basis for strategic decisions regarding the goal of increasing the proportion of women in sales.

The HR Director has ultimate responsibility for the Equal Treatment Policy.

Both the Code of Conduct and the Equal Treatment Policy are updated when necessary.

 For more information about Bilia's Code of Conduct, see G1-1 on page 113.

Enhanced Recruitment Policy

Bilia recognises the need to improve gender balance, as it creates a more dynamic workplace with the potential for increased profitability. The primary opportunity to increase the proportion of women is identified in the occupational groups of car sales, managerial roles, coaching roles, and employees working with car parts and car rental. The policy for these occupational groups is that women with the right qualifications must always be invited to an interview. If qualified women are part of the recruitment process, at least one final candidate must be a woman. In cases of equal qualifications, the woman should be selected.

The HR Director has ultimate responsibility for the policy. The policy is available to the entire workforce on Bilia's intranet but is specifically directed at managers involved in recruitment.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Bilia has established procedures for dialogue with its own workforce and employee representatives through regular communication channels, cooperation forums and structured meetings to identify and address impacts on the workforce.

Individual performance and development reviews are conducted annually for all Bilia employees, during which goals and personal development are discussed, as well as safety, work environment, reasonable workload and inclusive workplaces.

Bilia conducts an annual employee survey in Belgium and Luxembourg. In Sweden and Norway, pulse surveys are carried out every four weeks using the digital tool "BiliaPulsen", which enables anonymous feedback on employee health and well-being. These tools are important for both managers and employees. They also help identify relevant actions for continuous improvement and provide insight into how well cooperation with employees functions at group level, as both surveys are anonymous. By actively working with the results, Bilia strives to provide all employees with a better workplace. The employee survey gives every employee a direct and structured opportunity to influence and improve their work environment.

This process applies only to permanent employees.

The results of the surveys are discussed within each department unless the group is too small to ensure anonymity, in which case the results are escalated to a functional level. The surveys are also addressed at company level,

and action plans are developed based on the results. In Sweden and Norway, perspectives from all employees are continuously collected through "BiliaPulsen", which is used as input for dialogue in cooperation forums and to identify actual and potential impacts on the workforce. Pulse measurements related to the perspectives of female employees are therefore conducted continuously throughout the year, as the results can be filtered by gender.

Other cooperation forums for employee engagement include workplace meetings and individual discussions with managers. Additional regular activities include quarterly safety inspections, led by local managers and involving employees and safety representatives. Local safety committee meetings, involving regional management, managers and safety representatives, are held quarterly. At least once a year, the Work Environment Council in Sweden convenes, comprising the work environment function, HR representatives and main or local safety representatives.

Bilia has an intranet portal that serves as a central platform where employees have access to information, including specific information on impacts, risks and opportunities.

The HR Director has ultimate responsibility for Bilia's engagement with employees. The HR and work environment functions are responsible for contacts with trade unions. Bilia is not covered by any global framework agreement on human rights for its own workforce; however, Bilia is bound by collective agreements.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Bilia defines misconduct as, among other things but not limited to, serious deficiencies in working conditions that may give rise to accidents in the physical work environment, stress-related ill-health, harassment, discrimination or abusive conduct.

The responsibility for investigating, addressing and following up on misconduct lies primarily with the immediate manager. If the immediate manager is involved in the misconduct or for any other reason cannot take responsibility for the investigation, the responsibility is transferred to the next-level manager or HR. Managers who suspect or receive information about potential misconduct are obliged to discreetly investigate whether such an incident has occurred. If misconduct is confirmed, corrective actions must be taken.

In cases of suspected negative impacts on the workforce, for example related to discrimination or harassment, Bilia initiates informal discussions as a first step. If these discussions do not lead to improvement, a more formal investigation is launched to follow up on the situation and ensure that the discrimination or harassment ceases.

The work environment of employees

Remedial actions related to an employee who is ill or injured and has reduced work capacity are focused on rehabilitation. Rehabilitation measures for employees are clearly documented, and work-related rehabilitation activities are carried out with the aim of enabling the employee to return to work as soon as possible. The rehabilitation process applies across the entire Group and includes initiation, planning (such as health interviews and rehabilitation meetings), implementation (such as follow-up meetings) and closure (such as determining whether the individual has been able to return to work).

Training and skills development

The process for training and skills development applies across the entire Group and includes initiation, planning (such as identifying training needs), implementation (such as establishing training programmes) and closure (such as reviewing completed training activities and analysing results from employees in "BiliaPulsen" and the employee survey related to skills development).

Gender imbalance

Bilia does not have formalised procedures for regular evaluation or remediation in cases of negative impacts related to gender imbalance in sales. Evaluation, as well as the need for actions and remediation, takes place in connection with the follow-up of reported incidents.

Available channels for reporting misconduct

All employees at Bilia are expected to report misconduct to their immediate manager. Employees may also report misconduct anonymously through the employee survey, "BiliaPulsen", or the whistleblowing tool. The whistleblowing tool is available to both Bilia's employees and external parties such as contracted labour.

Information and an active web link to the whistleblowing tool are available on the intranet, on bilia.com, and are included in the training on the Code of Conduct. Bilia does not have a process for monitoring awareness of the whistleblowing channel, whether the workforce trusts the channel, or how effectively it functions.



Read more about Bilia's whistleblowing tool under G1-1 on page 113.

S1-4 Actions

Measures to address impacts on the own workforce continue without a predetermined end date unless otherwise explicitly stated in the points below. Necessary actions are identified and implemented by each subsidiary based on an assessment of its specific situation and priorities, supported by the national HR functions that coordinate material impacts on the own workforce. Resources allocated to manage material impact areas primarily consist of personnel resources, but also include financial resources used for, among other things, digital tools and training. Personnel resources are mainly concentrated within the HR function, responsible managers and, where applicable, the work environment function. Technical resources, such as HR systems, support parts of the activities described below. Bilia uses targets, metrics and "BiliaPulsen" in Sweden and Norway, or the annual employee survey in other operating countries, to monitor actions linked to the targets on employee engagement and the share of women in sales, as described under S1-5 on page 105.

The work environment of employees

"BiliaPulsen" measurements and employee surveys are important tools for monitoring the organisational and social work environment, including both the physical work environment and high workloads that may lead to stress. Bilia has satisfied and engaged employees, with engagement levels above the industry average, and works continuously to improve further. Since the introduction of "BiliaPulsen", Bilia has received positive feedback from employees and has seen several examples of how the tool creates conditions for a better workplace. The frequent measurement intervals enable each manager to act quickly if the results indicate a negative

trend. The tool has also opened up transparent dialogue between managers and employees on which areas are particularly important to address, whether related to the physical work environment or high workload.

Within the physical work environment, Bilia invests time and effort in creating safe workplaces. This is done by identifying risks and working preventively to minimise or eliminate them entirely. Bilia conducts risk assessments of workplaces, work tasks and chemicals. This also includes work environment considerations in renovation and new construction projects through active material choices, ergonomic workstations and acoustic environments.

At Bilia, the immediate manager is responsible, in agreement with employees, for procuring the protective equipment needed in daily work. The manager is also responsible for assuring that protective equipment are used and for reminding employees to use it. Bilia's Swedish work environment function has developed a standardised range of personal protective equipment for the work tasks performed. The range is adapted to the risks present in Bilia's operations, and deviations from this range are not permitted, as suppliers are not allowed to provide alternative equipment.

For all 1,600 employees in Sweden, Bilia's work environment function has carried out fit-testing to ensure individual adaptation of respiratory masks in accordance with new Swedish legislation introduced in January 2025. This ensures the safe handling of chemicals in Bilia's workshops.

In 2025, Bilia began participating in a reference group within a research project led by the Royal Institute of Technology (KTH). The purpose of the project is to increase safety when working with electric cars, including through the

development of improved procedures, working methods and protective measures for employees in the workshop. The project runs until 2027, and Bilia's participation contributes to strengthening the company's work on health and safety for the own workforce, as well as sharing knowledge within the industry on safe working practices in connection with the electrification of the vehicle fleet.

To strengthen the work environment and ensure safe and secure working conditions, Bilia introduced a digital self-inspection system in all Swedish workshops in 2025. The purpose is to systematically monitor and ensure all safety aspects related to car lifts. Since 2025, third-party inspections of lifts have also been carried out annually, in accordance with Swedish legislation. The inspection results will be integrated into the digital self-inspection system early in 2026, making the information easily accessible to technicians and contributing to a more structured and transparent safety process.

Bilia's equipment is inspected in accordance with statutory intervals.

These measures form part of Bilia's systematic work to ensure a good work environment for the own workforce, with the expected outcome of providing safe working conditions for all employees, both in relation to workplace accidents and high workload.

Training and skills development

At Bilia, a large part of skills development is carried out through the general agents. These programmes are designed in accordance with the general agents' defined criteria and training pathways. Bilia's own training courses are available on internal platforms, where both e-learning modules and on-site courses are presented.

Skills development related to the work environment is continuously relevant. In Sweden and Norway, training or internal controls have been carried out on the correct use of personal protective equipment. Together with the industry association in Sweden, a training programme on ergonomics for workshops has also been developed. The training covers all occupational categories at Bilia.

For new employees, mandatory training is required for work tasks involving risks, adapted to the employee's occupational group. These training courses must be repeated at regular intervals and/or when needed. The immediate manager is responsible for ensuring that training is completed and followed up. For occupational groups handling risk-related tasks, such as working with cars on lifts, chemicals or electric cars, follow-up of the relevant training is also carried out by Bilia's safety committee, with increased competence among employees as the expected outcome.

To ensure that managers can take responsibility for providing a safe and secure workplace, completion of work environment training is required before performing work tasks involving risks.

Gender imbalance

Continuous work is carried out with Bilia's values and corporate culture to ensure that women feel welcome and included. To also contribute to change within the male-dominated industry in which Bilia operates, the company engages in various activities, such as targeted initiatives to offer internships to young women. HR also supports managers with competence-based recruitment and with adapting job advertisements to attract more female applicants. Through the strengthened recruitment policy,

cont S1-4

Bilia works to ensure that women with the right qualifications are always invited to interviews, and that women are hired when candidates have equivalent competence. Compliance with the strengthened recruitment policy is monitored and evaluated through a survey that must be completed by the recruiting manager. The follow-up process and outcome management related to this policy are being revised and are expected to be in place during 2026. Gender distribution at Group level is monitored monthly by Bilia's HR function.

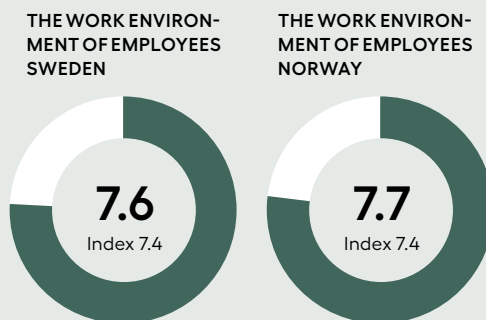
According to a Swedish report commissioned by "Transportföretagen", only 8 per cent of employees in the motor industry are women, and the report also shows that 39 per cent of newly recruited women in the industry work as service advisors/planners (2023). Gender distribution at Bilia is measured and analysed monthly. As part of the work to reduce impacts related to gender imbalance, efforts are also made to ensure equal pay for women and men. Bilia's HR function conducts annual pay equity analyses, excluding newly acquired companies, to ensure equal pay regardless of gender. In cases of discrepancies, the HR function is responsible for informing company management, regional management and relevant managers, who then decide on any adjustments. Measures in the form of salary corrections are initiated by the HR function based on the results of the pay equity analysis, including the associated summary and action plan, which are documented in HR systems. Pay equity analyses are carried out in all countries where Bilia operates. These measures are expected to contribute to a more gender-equal workplace.

S1-5 Targets

The work environment of employees

High workload can affect employees' well-being.

In 2025, targets were established for Bilia's Swedish and Norwegian operations related to working conditions, specifically addressing high workload and stress, in line with the purpose of the work environment policy to prevent work-related ill-health. The target is to achieve better results than the industry index in Sweden and Norway, and it was developed by the HR functions in each country. This target applies until further notice, and follow-up is carried out monthly by managers. Entity-specific work environment measurements for employees have been carried out in "BiliaPulsen" since 2024 in Sweden and Norway. Results for 2024 are not available. The outcome for 2025 is 7.6 for Sweden and 7.7 for Norway, which, in line with the target, means that both exceed the industry index of 7.4. The industry index is provided by Bilia's third-party supplier "BiliaPulsen". "BiliaPulsen" is a tool for frequent and concise employee pulse surveys that uses artificial intelligence (AI) to continuously measure how employees experience their everyday work. The system sends simple, research-based ques-



tions via email, providing Bilia with continuous feedback to improve the work environment and employee engagement.

In 2026, Bilia will explore the possibility of establishing a Group-wide target related to the work environment and high workload, and will review the effectiveness of current policies and measures. Results from pulse measurements, the annual employee survey and performance reviews are used to assess employee well-being.

In 2025, Bilia adopted an entity-specific Group-wide target of zero serious accidents within its own operations and works systematically with preventive measures and continuous follow-up. The target was adopted in cooperation with safety and union representatives by Bilia's work environment function and is aligned with the purpose of the work environment policy to prevent workplace accidents. The target applies on an ongoing annual basis. Bilia's work environment function measures the number of reported serious accidents across the organisation, based on whether the employee required medical attention and/or sick leave as a result of the accident. In 2025, 36 serious accidents occurred, of which 29 took place in Sweden.

The target has been approved by the HR Director and Group Management, while managers and the work environment function are responsible for implementation and monitoring.

Training and skills development

At present, Bilia does not have a Group-wide target for skills development within the own workforce. In 2026, Bilia will explore the possibility of identifying an appropriate method for monitoring the number of training hours completed by different target groups, after which a decision on a potential Group-wide target will be considered, along with a review of the effec-

tiveness of current policies and measures.

Training objectives are, however, set individually for each employee and determined within the framework of the performance review.

Bilia has a training plan that outlines mandatory and voluntary training based on target groups. The plan specifies which training courses will be available on internal platforms during the coming year, as well as other training provided by external suppliers.

Results from "BiliaPulsen" measurements, the annual employee survey, performance reviews and logged completed training are used to assess employees' perceived opportunities for skills development.

Gender imbalance

Bilia's long-term ambition is to achieve a more balanced distribution of male and female employees, primarily within car sales, managerial positions, coaching roles, spare parts and car rental. For Bilia's sales operations, an entity-specific target was introduced in 2022 stating that the share of women should exceed 30 per cent. The target was based on an assessment of what is feasible given the available competence in the labour market and was approved by Group Management and the Board of Directors. Follow-up of the target is carried out annually by HR and measured against the baseline of 12 per cent women in 2021.

The target is established by Group Management and monitored by HR. No methodological changes have been made over time, and no additional assumptions have been introduced. The target is Group-wide, absolute, and is monitored and reported to all managers on a monthly basis in Sweden.

S1-6 Characteristics of the undertaking's employees

Bilia had, in accordance with the financial report, 5,106 employees* during the 2025 financial year and operated in four markets in Europe, with the largest number of employees in Sweden, followed by Norway, Luxembourg and Belgium. The figures presented for the number and distribution of men and women within Bilia, as shown in the table, are sourced from Bilia's HR system and other HR data systems in each country, and represent averages over the reporting period. For information on the number of employees per country and gender distribution, see page 128, note 8. The majority of Bilia's employees hold permanent positions. Temporary contracts are primarily linked to temporary peaks in workload, parental leave cover and short-term needs for additional competence or labour.

*Refers to full-time equivalents (FTE), which consist of the total number of hours worked, calculated as a monthly and annual average, converted into the corresponding number of full-time positions.

Number of employees (average number of head count) by contract type

Contract type	Women	Men	Total
Number of employees	934	4,661	5,595
Number of permanent employees	870	4,456	5,327
Number of temporary employees	64	204	268
Number of Non-guaranteed hours employees	—	—	—

Gender as stated by the employees themselves.

Number of employees (full-time equivalents) by gender

Gender	Number of employees
Women	803
Men	4,303
Total	5,106

Number of employees as full-time equivalents in countries where the undertaking has at least 50 employees

Country	Number of employees
Sweden	3,443
Norway	1,244
Luxembourg	247
Belgium	171
Total	5,106

Employee turnover

Number of employees who left the company during 2025	Employee turnover (%)
484	9

In calculating employee turnover, Bilia has calculated the total number of employees who have voluntarily left the company, as well as those who have been dismissed, retired or passed away. Bilia has used this figure as the numerator in the turnover calculation, while the denominator is the total number of employees expressed as head count, not full-time equivalents. The employee turnover rate is lower than last year's outcome of 11 per cent.

S1-9 Diversity metrics

The outcome related to Bilia's entity-specific target of exceeding 30 per cent women in the sales operations was 18 per cent for 2025 (the result for 2024 was 16 per cent), an increase of two percentage points compared with the previous year. The sales operations within Bilia handle the sale of cars and constitute one of Bilia's three business areas. For more information about the Car Business, see pages 30-31.

The method used to measure the outcome is based on dividing the number of women in car sales by the total number of employees in car sales. This target does not cover the entirety of Bilia's identified negative impact related to gender imbalance in its core operations.

The figures presented for the number and distribution of men and women within Bilia, as shown in the tables, are sourced from Bilia's HR system and are based on the number of employees in head count as of 31 December 2025. For more information on the composition of the Board of Directors and Group Management, see the Corporate Governance Report on pages 40-44.

*excluding employee representatives.

Board of Directors*	Women	Men	Total
Number	3	6	9
Distribution %	33	67	100

Group Management	Women	Men	Total
Number	4	5	9
Distribution %	44	56	100

Employees	Distribution %
Under 30 years	29
30-50 years	44
over 50 years	27
Total	100

S1-13 Training and skills development metrics

Bilia has identified negative impacts related to the balance between job demands and the conditions required to meet them.

Performance and development reviews are offered annually to all employees, with the exception of employees who started after 1 December, those on long-term sick leave, leave of absence or parental leave, hourly-paid employees, as well as one subsidiary in Luxembourg and recently acquired companies in Sweden. These reviews are conducted between employees and managers to assess performance, set goals and plan development. The HR function follows up on the share of employees who have completed the reviews, with white-collar employees participating to a higher extent than blue-collar employees.

In 2025, Bilia developed a common process to offer an annual training concept to employees. As a next step, the company is evaluating opportunities for a shared and more structured

follow-up of training outcomes and effects, primarily for internal training. In addition, possibilities are being explored to obtain follow-up data for training provided by general agents.

For Sweden, the training hours reported this year do not include white-collar employees. For one of the companies in Luxembourg, the reported training hours only cover external training provided by general agents. Average training hours are calculated per employee category, but data collection routines vary between countries. The higher average number of training hours for men is mainly attributable to the larger proportion of men in workshop operations, where the company's most significant risks are found and where environmental and occupational safety-related training is mandatory.

See the table below for relevant key figures for the financial year.

Employees	Participation in regular performance and career development reviews (%)	Average number of training hours
Women	77	3
Men	78	24

S1-14 Health and safety metrics

Bilia defines a work-related accident as an injury occurring in connection with the performance of work that requires the employee to seek medical attention and results in the employee being unable to complete the working day, or being absent due to sickness for one or more days.

All employees in Bilia's own workforce are covered by the company's health and safety management system. The number of employees amounted to 5,663 as of 31 December 2025.

For the calculation of the rate of recordable work-related accidents, worked hours have been calculated based on payroll data

Category	Rate of employees covered by health and safety management system	Number of fatalities (work-related injuries/ill-health)	Number of recordable work-related injuries	Rate of recordable work-related injuries	Number of cases of work-related ill health	Number of days lost (work-related injuries/ill-health)
Employees	100 %	—	48	6	57	280

reflecting days worked during 2025, taking into account vacation and sick leave, but excluding leave of absence.

The rate of recordable work-related accidents has been calculated by dividing the total number of accidents by the total number of worked hours and multiplying the result by a

factor of 1,000,000. This enables the reporting of the number of work-related accidents per 500 full-time employees in the workforce over a one-year period.

All data presented in the table refer to Bilia's own employees.

S1-16 Remuneration metrics (pay gap)

The gender pay gap between men's and women's average gross pay in 2025 is expressed as a percentage. The pay gap is calculated by dividing the difference between men's and women's average gross pay by men's average gross pay and multiplying the result by 100. The outcome shows that a pay difference exists between women and men, with men on average earning more than women. The pay gap amounts to 4.9 per cent in Bilia's largest market (Sweden), indicating a slightly lower pay gap compared with the other markets.

Category	Gender pay gap (%)
Employees	7.6

S1-17 Incidents, complaints and severe human rights impacts

No work-related human rights incidents involving Bilia's own workforce were reported in 2025, including cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. No severe human rights impacts affecting employees were reported during the same period.

A total of 32 reports were submitted in 2025 through channels available for employees to raise concerns and report misconduct. Fifteen discrimination cases were registered, six of which have been confirmed.

The information has been collected from Bilia's whistleblowing system and from central and local HR functions.

	Number
Number of reported discrimination cases, including harassment	15
Number of complaints	32
Total amount of fines, penalties and compensation related to the incidents and complaints reported above	—
Number of severe human rights incidents	—

S2 – Workers in the value chain

Material impacts

Type of impact	Material impact	Position in the value chain
Negative potential impact	Impacts related to human rights and decent working conditions	Upstream
Negative potential impact	Equal treatment in the supply chain	Upstream
Negative potential impact	Human rights violations linked to high-risk regions	Upstream


Lack of transparency in the automotive manufacturers' supply chain can lead to inadequate working conditions¹, human rights violations¹, supply risks and loss of trust. To enable transparency in the supply chain, Bilia applies a risk-based due diligence process in line with international guidelines. In its Code of Conduct, Bilia sets clear requirements for its suppliers and maintains regular dialogue with them.

Bilia intends to prioritise the need for measures targeting women, migrant workers, young workers and trade union representatives in the value chain, with a particular focus on automotive manufacturers.

This is done by ensuring that these groups are clearly addressed in Bilia's Supplier Code of Conduct, or in the corresponding Codes of Conduct of automotive manufacturers, and by ensuring access to whistleblowing channels.

Through policies and guidelines, Bilia aims to contribute to improved working conditions and to reduce the risks of child labour and modern slavery in the value chain.

The table above summarises Bilia's material impacts related to the standard "Workers in the value chain".

 For more information see SBM-3 S2 on page 64.

Bilia has chosen to apply the phase-in provisions available for the topical standard "Workers in the value chain" in accordance with the Omnibus amendments, the so-called "Quick fix". The S2 disclosures in this sustainability statement therefore constitute a summary of the material sub-topics and sub-sub-topics under ESRS S2 and derive from the disclosure requirement ESRS 2 BP-2 §17.

¹ Sources:

Business and Human rights centre, <https://www.business-humanrights.org/en/latest-news/exposed-child-labour-behind-smart-phone-and-electric-car-batteries/> (2016)
[Driving Force Automotive supply chains and forced labor in the Uyghur Region](#), Laura Murphy, Kendyl Salcito, Yalkun Uluyol, Mia Rabkin och ett anonymt författarteam. (2022)
 UN trade & development <https://unctad.org/news/developing-countries-pay-environmental-cost-electric-car-batteries> (2020)
 Amnesty International, [Child labour behind smart phone and electric car batteries](#) (2016)

S2 Policies

Purchasing Policy

Contracts with car manufacturers and spare parts suppliers constitute Bilia's most financially significant agreements. New contracts with car manufacturers are entered into based on strategic decisions and involve a separate due diligence process and require approval by the Board of Directors.

Bilia's purchasing policy governs how the purchase of services and goods, excluding the purchase of cars and manufacturers' spare parts, shall be managed at different levels within the Group, with Bilia's purchasing function holding overall responsibility for implementation.

Contracts with car manufacturers and spare parts suppliers. When entering into new agreements with car manufacturers and spare parts suppliers, Bilia reviews the counterparty's or supplier's Codes of Conduct and sustainability practices and ensures that these codes impose requirements at least equivalent to those in Bilia's own Supplier Code of Conduct.

The sustainability work of our selected automotive brands is considered to be at a solid level with regard to workers in the value chain, even though the supply chain is complex. Our automotive brands describe their policies and processes in their sustainability reports and in their Supplier Codes of Conduct. If a supplier does not meet Bilia's requirements, the cooperation may be terminated.

Central agreements are defined as purchasing agreements managed by the Group-level purchasing function or by other Group-wide functions, and which cover more than one car brand or several parts of a country, or multiple

countries in which we operate. When establishing new central purchasing agreements, the supplier completes a self-assessment questionnaire containing questions on environmental management systems, workers' health and safety, product safety and chemicals legislation. This self-assessment forms the basis for the risk assessment carried out when entering into new agreements. Where necessary, Bilia requests additional information from suppliers.

Central agreements shall be prioritised in purchasing as this ensures that:

- Suppliers comply with Bilia's Supplier Code of Conduct.
- Suppliers comply with Bilia's Environmental Policy (see page 78).
- Suppliers meet the requirements for Bilia's ISO certifications.

Local agreements are defined as purchases managed at the local level where no central agreement exists. For local agreements, a standardised contract template is used, which includes a self-assessment questionnaire for the supplier together with associated criteria. These criteria include, for example, environmental requirements and Bilia's Code of Conduct.

Other purchases are defined as individual purchases where no agreement exists at either central or local level and where the annual purchase value is below SEK 25,000.

Supplier Code of Conduct

Bilia's Supplier Code of Conduct aims to ensure that our suppliers meet what is considered material for our organisation in relation to policies on human rights connected to workers in the value chain.

The rights of value chain workers must be respected in accordance with internationally recognised standards for workers' rights, such as the International Labour Organization's (ILO) eight core conventions, as well as internationally recognised human rights as defined by the UN Global Compact's Ten Principles.

Suppliers are responsible for ensuring compliance within their own operations and throughout their supply chains. To ensure such compliance, the Supplier Code of Conduct requires suppliers to have a due diligence process in place in accordance with the UN Guiding Principles on Business and Human Rights and/or the OECD Guidelines for Multinational Enterprises. Through this process, suppliers are expected to continuously identify, prevent, mitigate and address actual and potential negative impacts on people and the environment within their own operations and across the entire supply chain. As part of this process, suppliers must communicate these requirements in writing to their subcontractors and ensure that subcontractors, in turn, pass the requirements further down the supply chain.

The Code also includes requirements for responsible supply chains in line with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, as well as compliance with applicable laws governing the production of conflict minerals.

Bilia condemns all forms of child labour and the exploitation of young workers, and respects the UN Convention on the Rights of the Child, which grants children the right to personal development and education.

Bilia's Supplier Code of Conduct applies across the entire Group and covers our up-


Bilia's Supplier Code of Conduct

In connection with Bilia's identified impacts, the Supplier Code of Conduct governs the following topics:

- Secure employment
- Working hours
- Fair wages
- Social dialogue
- Freedom of association, including the presence of works councils
- Collective bargaining
- Health and safety, including training
- Gender equality and equal pay for work of equal value
- Measures against violence and harassment in the workplace
- Child labour
- Forced labour
- Protection of particularly vulnerable groups, including women, children, minorities, and migrant workers and their families

stream value chain. The Group Management holds ultimate responsibility for the policy, while Bilia's purchasing function is responsible for monitoring and any revisions.

The Code is available at biliasuppliercode.com.

 For more information about Bilia's Supplier Code of Conduct, see G1-2 page 114 and biliasuppliercode.com.


S2 Actions

Bilia's purchasing function has in 2025 followed up on the suppliers who have signed and approved the Supplier Code of Conduct. In accordance with the Code, suppliers must, upon Bilia's request, provide a written explanation of how they ensure compliance. In this self-reporting, the supplier must describe how the requirements are met and substantiate this with relevant certificates, documents and data.

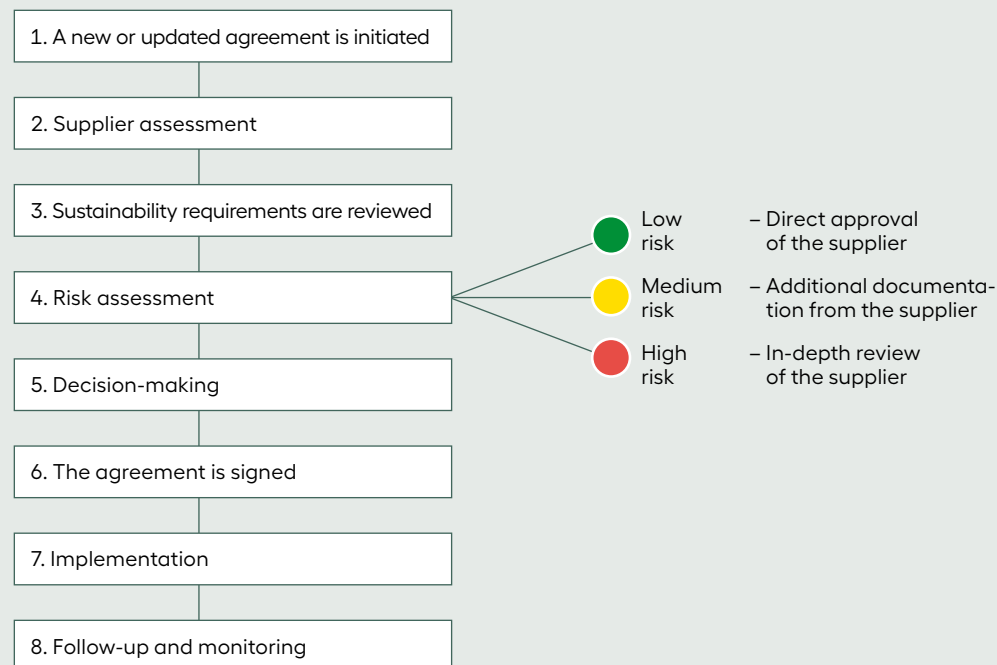
If deviations are identified, Bilia expects the supplier to take appropriate actions to prevent, limit, remedy and/or restore negative impacts. Suppliers must also ensure, or cooperate in, processes for the remediation of human rights violations through legitimate mechanisms, and bear the social, environmental and economic costs that arise if their operations cause harm to people or the environment.

If the supplier does not take the necessary measures or fails to correct identified deviations within the agreed timeframe, lacks transparency, shows unwillingness to cooperate, or repeatedly breaches the Code of Conduct, Bilia may terminate the cooperation. Even if the agreement is terminated, the supplier is still expected to carry out necessary remediation measures in accordance with the OECD Due Diligence Guidance.

To enable workers employed by Bilia's suppliers to raise and report concerns, Bilia provides a whistleblowing tool. Information and an active web link to the whistleblowing tool are available on the intranet and on bilia.com.

 Read more about Bilia's whistleblowing tool under G1-1, page 113.

Bilia's risk-based process for suppliers:



S2 Metrics and targets

Bilia has since 2018 had the entity-specific target that agreements should be in place with all Bilia suppliers, with the exception of other purchases, meaning occasional purchases or cases where the total purchase value is below SEK 25,000. This target was approved by Group Management and implemented by Bilia's purchasing function, which is responsible for achieving the target annually. The target is to be fulfilled no later than 2028.

All suppliers with central agreements must approve and sign Bilia's Supplier Code of Conduct, which addresses all identified material impacts. This is an ongoing entity-specific target that is followed up annually. In 2025, 88 per cent of Bilia's centrally contracted suppliers signed our Supplier Code of Conduct, while 8 per cent had their own equivalent code. In total, 96 per cent of Bilia's centrally contracted suppliers have therefore signed Bilia's Supplier Code of Conduct or hold an equivalent code. The outcome covers all new and existing centrally contracted suppliers with whom Bilia had valid agreements during 2025. The Code is signed in connection with the conclusion of the agreement and remains valid for as long as the agreement is in force.

No human rights violations in Bilia's value chain have come to Bilia's attention or been reported during 2025. Bilia has also not identified any deviations regarding suppliers' compliance with the Supplier Code of Conduct during the reporting period.

Governance information

G1 – Business conduct

Material impact

Type of impact	Material impact	Position in the value chain
Negative actual impact	Difficulties in following up on suppliers	Upstream

The Board of Directors is responsible for the oversight of responsible business conduct at an overall level, while Group Management and delegated managers in the subsidiaries handle day-to-day operations. Functions within the organisation ensure compliance with laws and internal procedures, and relevant matters are reported to Group Management, the Audit Committee, and the Board when necessary. The Board and Group Management possess expertise in finance, legal matters, and human resources.

The identification and assessment of material impacts, risks, and opportunities follow the same methodology as the double materiality assessment and consider the entire value chain, including the geographical locations and business activities of the subsidiaries. This process ensures that responsible business conduct is integrated into governance and decision-making.

The table above provides a summary of the material impacts included in the “Business Conduct” standard. For full disclosure, see SBM-3, page 59.

G1-1 Policies

Bilia strives to always act responsibly and in an ethically sound manner. The company aims to be a responsible business that strengthens its relationships with customers, suppliers, employees, and society at large. As a complement to managerial responsibilities and other control routines, Bilia has a risk management function that includes internal control and internal audit activities, supported by established processes and procedures.

To ensure compliance with laws and regulations, Bilia has implemented several compliance programmes within the area of business conduct, consisting of policies, internal procedures, processes, and training.

All individuals representing Bilia are, in accordance with the company’s Code of Conduct, required to take responsibility and report suspected incidents, deviations, and breaches of law or Bilia’s policies. Depending on the nature and severity of the matter, the reporting individual may choose to inform their manager, submit an anonymous report through the whistleblowing system, or report the issue in accordance with the procedure described in the relevant policy.

The principle for handling any report is that the individuals investigating, assessing, and deciding on the matter must be independent. For issues related to competition, conflicts of interest, whistleblowing, insider information, and anti-money laundering, a designated responsible person manages the report, follows up, and initiates any investigation or corrective action. External stakeholders, such as suppliers, are also expected to report suspected misconduct.

All policy documents described below apply to the entire Group and its employees and are available on the intranet.

Code of Conduct

Bilia, as a listed company, has a responsibility to act responsibly and with high ethical standards, and has therefore established ethical guidelines in its Code of Conduct. The purpose of the Code is to support and clarify for everyone representing Bilia what the company stands for.

Bilia’s Code of Conduct covers fundamental values, principles, and procedures across a range of areas, as outlined in the box on the following page. These areas may be further

cont G1-1


detailed through dedicated policies that provide specific rules and guidance.

In the Code of Conduct, Bilia commits to respecting the International Labour Organization (ILO) core principles and rights at work, meaning internationally recognised standards relating to freedom of association, collective bargaining, the elimination of forced labour, the abolition of child labour, and the prohibition of discrimination, as well as the UN Convention on the Rights of the Child.

The Code of Conduct is approved by Bilia's Group Management, and the CEO holds ultimate responsibility for its implementation, follow-up, and any revisions.

Proposals for amendments may be submitted by anyone covered by the Code, including employees and members of the Board of Directors.

Training on the Code of Conduct is provided as a mandatory e-learning course for all new employees and must be retaken by all staff whenever the Code is updated. The Code of Conduct is also available for reading and download on bilia.com. Training on anti-corruption and bribery is conducted in connection with the mandatory Code of Conduct training. Employees working in service and sales functions have been identified as particularly exposed to corruption-related risks.

 See S1-1, page 102 for further information about Bilia's Code of Conduct and the implementation of the Code of Conduct training.

Whistleblowing process

To enable the early detection and prevention of violations, a whistleblowing system is in place that allows anonymous reporting of suspected irregularities.

Bilia strives to maintain an open corporate culture and high standards of business conduct.

Bilia's Code of Conduct

Bilia's Code of Conduct covers fundamental values, principles and procedures within:

- Human rights and workers' rights
- Anti-discrimination and gender equality
- Equal treatment
- Health and safety
- Conflicts of interest
- Representation, gifts and benefits
- Competition rules
- Sales competitions and similar activities
- Procurement and supplier requirements
- Sanctions
- Money laundering
- Handling and use of information; personal data
- Social media
- IT usage
- Environment
- Anti-corruption and bribery
- Laws and regulations
- Compliance and follow-up

In cases of suspected misconduct that violates the law or is of public interest, all stakeholders in Bilia's value chain have the possibility to anonymously report this through Bilia's external, digital whistleblowing tool. The reporting tool is operated by an external, independent party, and the channel is encrypted and password-protected. Reports can be submitted in writing via a website or verbally by telephone. Upon request, it is also possible to report through a physical meeting. A registered case is first handled by case officers at the external service provider. Bilia's Whistleblowing Committee then assesses the report and decides on any actions to be taken. The Whistleblowing Committee consists of

the Deputy CEO, the CFO and the HR Director. Bilia complies with whistleblower protection legislation, which protects the reporting person from retaliation and guarantees full anonymity. Bilia's Whistleblowing Policy is Group-wide and available internally and externally on Bilia's intranet and on bilia.com. The policy is available in Swedish, Norwegian and English.

Ultimate responsibility for the Whistleblowing Policy lies with Bilia's CEO. Responsibility for follow-up and any updates to the policy lies with Bilia's HR Director.

The policy was established following the implementation of the EU Whistleblowing Directive. In Norway, whistleblower protection is regulated by the Working Environment Act.

The whistleblowing system is designed to protect the reporting person and ensure a legally robust process. In this way, it promotes a culture of accountability and trust in all our business relationships.

Competition Code

A competition code ensures that everyone understands and complies with competition rules. The Competition Code is an important tool in Bilia's Compliance Programme to ensure adherence to competition regulations, and the purpose of the code is to prevent the risk of any employee violating the law or Bilia's values. With the Competition Code, Bilia aims to provide knowledge about the rules and insight into the mechanisms that could be subject to undue competition. The Competition Code stipulates that anyone invited to training in competition law must participate. Primarily, employees in managerial positions within sales are the target group for the training. The training is carried out regularly so that the competition rules remain fresh in everyone's mind.

Ultimate responsibility for the Competition Code lies with Bilia's CEO. Responsibility for

follow-up and updates to the Competition Code lies with Bilia's General Counsel.

The code is available to all employees on the intranet in the local language.

Conflict of Interest Policy

The purpose of the policy is to ensure that conflicts of interest are identified and managed appropriately. The policy applies across the entire Group and encourages all employees to report any violations to their immediate manager or anonymously through the external digital whistleblowing system. Ultimate responsibility for conflicts of interest lies with Bilia's HR Director. Responsibility for follow-up and updates to the policy lies with Bilia's General Counsel.

Insider Policy

The purpose of the policy is to reduce the risks of insider trading and other prohibited practices, and to enable Bilia to comply with applicable regulations. Bilia's Group-wide Insider Policy sets out the procedures and allocation of responsibilities regarding insider-related matters.

The Insider Policy is adopted by Bilia's Board of Directors, and Bilia's General Counsel is responsible for the follow-up and updating of the policy.

Cash Handling Policy

Bilia does not wish to contribute to money laundering or the financing of terrorism and has therefore adopted a Cash Handling Policy.

The purpose of the policy is to eliminate the risk of violating applicable legislation related to money laundering. Bilia has decided that cash payments are not accepted, with the exception of small amounts below the applicable threshold values in each country. The policy applies to the entire Group and has been adopted by the CFO, who is also responsible for the policy.


G1-2 Management of relationships with suppliers

To ensure that all contracted suppliers meet the Group's ethical and environmental standards, including commitments related to human rights, they approve and sign Bilia's Supplier Code of Conduct. This requirement is considered fundamental for reducing negative impacts in the follow-up and monitoring of Bilia's suppliers.

Supplier Code of Conduct

Bilia's suppliers of products and services have a responsibility to respect and protect human rights, workers' rights, the environment, and to adhere to sound business ethics.

The Supplier Code of Conduct is an important governance tool for clarifying the commitments required of suppliers and their value chain in relation to responsible and sustainable business practices. Bilia's Supplier Code of Conduct is based on the Ten Principles of the UN Global Compact and its underlying conventions, declarations and guidelines, which include internationally recognised human rights as well as the ILO's fundamental principles and rights at work.

 For more information about Bilia's Supplier Code of Conduct, see S2 on page 110.

Bilia strives for long-term partnerships with suppliers who share the company's view on sustainability and continuous improvement in this area. To promote fair and responsible business practices, Bilia has clear internal guidelines for

the purchasing process and the assessment of suppliers. Bilia works actively to ensure that local agreements also comply with the central purchasing principles. For more information about the purchasing process and purchasing principles, see S2 page 110. As part of Bilia's responsible business conduct, the company seeks to avoid late payments, particularly to small and medium-sized enterprises.

Bilia's payment function follows a procedure that ensures payments are made on time, regardless of the supplier's size. The procedure requires correctly issued invoices and is based on the following principles:

- **Clear payment terms:** all agreements include payment terms that are mutually accepted.
- **Automated invoice processing:** invoices are handled in digital systems to reduce the risk of errors and speed up the payment process.
- **Regular follow-up:** the status of payments is continuously monitored to ensure that invoices are processed and paid on time.
- **Transparency and communication:** suppliers are informed of any delays or issues in the payment process.


The Norwegian Transparency Act

Operations in Norway have, since 2022, been covered by the Norwegian Transparency Act, which aims to promote companies' respect for fundamental human rights and decent working conditions both within their own operations,

among business partners, and throughout the supply and value chain. The Act also seeks to ensure public access to information on how companies address adverse impacts on fundamental human rights and working conditions. Bilia in Norway is required to report on the due diligence assessments carried out during the financial year. This is a method for identifying, preventing and managing negative impacts on human rights and working conditions through risk mapping, implementation of measures, monitoring, and reporting of results within the company's own operations and in the value chain.

Bilia's relationships with car manufacturers and general agents

Bilia is a partner to the car manufacturers and part of their commercial ecosystem when delivering products and services. Bilia is responsible for the physical delivery and several of the most important elements of the customer experience. Our partnership is governed by the manufacturers' Code of Conduct for business partners or similar principles.

 For more information about collaboration with suppliers and Bilia's Procurement Policy, see S2 on page 109.

G1-6 Payment practices

The company's standard terms for suppliers are payment against invoice within 30 days.

The average actual payment period is approximately 30 days and is based on a selection of small and medium-sized suppliers, defined as suppliers with fewer than 250 employees, and has been calculated using data from Bilia's paid invoices during 2025. For certain purchases, primarily vehicles, payment is made in accordance with industry practice, which is usually 30 days or no later than upon delivery of the vehicle to the end customer.

At the time of publication of the sustainability report, the company has no outstanding legal proceedings related to late payments.



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Consolidated Statement of Income and Other Comprehensive Income

MSEK	Note	2025	2024
Net turnover	2, 3, 4, 7	40,413	39,151
Cost of goods sold	4, 7, 10, 19	-33,711	-32,738
Gross profit		6,702	6,413
Other operating income	5	82	32
Selling expenses	10	-4,472	-4,212
Administrative expenses	9, 10	-1,010	-978
Other operating expenses	6, 10	-19	-23
Result from interests in joint ventures	10, 18	-12	-35
Operating profit	3, 8, 17	1,271	1,197
Financial income		15	21
Financial expenses		-441	-436
Result from interests in associated companies	18	78	81
Net financial items	11	-348	-333
Profit before tax		923	863
Tax	12	-163	-202
Profit for the year		760	662
Other comprehensive income			
<i>Items that will not be reclassified to the income statement</i>			
Remeasurements of defined benefit pension plans		4	—
Tax		-1	—
<i>Items that can be reclassified to the income statement</i>			
Translation differences attributable to foreign operations		-135	6
Change in fair value of cash flow hedges		14	-20
Share of other comprehensive income related to joint ventures		0	0
Tax		-4	4
Other comprehensive income after tax		-121	-10
Comprehensive income for the year		638	652
Net profit attributable to:			
– Parent Company's shareholders		760	662
– Non-controlling interests		0	0
Comprehensive income attributable to:			
– Parent Company's shareholders		638	652
– Non-controlling interests		0	0
Basic earnings per share, SEK	13	8.22	7.19
Diluted earnings per share, SEK	13	8.17	7.16

Comments on the Statement of Income and Other Comprehensive Income

Net turnover

Net turnover amounted to MSEK 40,413 (39,151). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover increased with 2 per cent. Exchange rate fluctuations had a negative impact on net turnover with approximately MSEK 530 compared to the previous year.

Net turnover in the Service Business increased by 4 per cent to total MSEK 10,090 (9,732). Organic growth amounted to 2 per cent. Organic growth was 10 per cent in Norway, 7 per cent in Western Europe and -1 per cent in Sweden.

Net turnover in the Car Business increased by 4 per cent and totalled MSEK 31,920 (30,707). Organic growth amounted to 1 per cent. In Norway adjusted net turnover increased by 14 per cent while it decreased by 1 per cent in Sweden and 13 per cent in Western Europe.

Net turnover in the Fuel Business decreased by 14 per cent and amounted to MSEK 778 (899).

Operating profit

Operating profit amounted to MSEK 1,271 (1,197). The margin was 3.2 per cent (3.1). Operating profit included costs of MSEK 23 attributable to our efficiency program profit from divestment of operation of MSEK 27 and profit from divestment of properties in Sweden of MSEK 34. Operating profit also included result from interests in joint ventures of MSEK -12 (-35).

Operational earnings amounted to MSEK 1,452 (1,444). The margin was 3.6 per cent (3.7).

Operational earnings in the Swedish operation totalled MSEK 1,026 (1,113) with a

margin of 3.9 per cent (4.3). In Norway earnings amounted to MSEK 318 (231) with a margin of 3.3 per cent (2.6). In Western Europe earnings amounted to MSEK 259 (239) with a margin of 5.6 per cent (5.5).

Operational earnings in the Service Business totalled MSEK 1,190 (1,168) with a margin of 11.8 per cent (12.0).

Operational earnings for the Car Business totalled MSEK 377 (384).

The Fuel Business reported a result of MSEK 36 compared to MSEK 31 in the previous year.

Operating result for the Parent Company totalled MSEK -160 (-144).

Net financial items

Net financial items totalled MSEK -348 (-333), the change being explained by higher interest expenses attributable to lease liabilities related to additional right-of-use assets. Interest expenses relating to interest-bearing debt were lower compared to the previous year.

Tax

Tax expense amounted to MSEK -163 (-202). The effective tax rate was 18 per cent (23) and was mainly affected by non-taxable profit on the divestment of operation and properties in Sweden.

Net profit for the year

Net profit for the year totalled MSEK 760 (662). Earnings per share totalled SEK 8.22 (7.19). The profit margin was 1.9 per cent (1.7).

Consolidated Statement of Financial Position

MSEK	Note	31/12/2025	31/12/2024
Assets	7, 26, 28		
Non-current assets			
Intangible assets	15		
Intellectual property		830	920
Goodwill		1,615	1,659
Total intangible assets		2,446	2,580
Property, plant and equipment	16		
Land and buildings		1,233	1,283
Construction in progress		101	232
Equipment, tools, fixtures and fittings		638	603
Leased vehicles		1,839	1,952
Right-of-use assets	17	5,410	5,297
Total property, plant and equipment		9,221	9,367
Interests in associated companies and joint ventures	18	791	756
Non-current interest-bearing assets	26	39	50
Other financial assets		12	12
Deferred tax assets	12	41	44
Total non-current assets		12,550	12,809
Current assets			
Current interest-bearing assets	26	64	102
Inventories	19	5,022	5,148
Current tax assets	12	78	136
Trade receivables	27	1,278	1,284
Prepaid expenses and accrued income	20	507	595
Other receivables	27	292	255
Cash and cash equivalents	27, 31	438	331
Total current assets		7,679	7,851
Total assets		20,229	20,660

MSEK	Note	31/12/2025	31/12/2024
Equity and liabilities	7, 26		
Equity			
Share capital		257	257
Other contributed capital		167	167
Reserves		-122	-1
Retained earnings incl. net profit for the year		4,703	4,514
Equity attributable to Parent Company shareholders		5,004	4,937
Equity attributable to non-controlling interests		0	0
Total equity		5,004	4,937
Non-current liabilities			
Bond issue	21, 27	1,593	796
Other non-current interest-bearing liabilities	21, 27	5,677	6,051
Other non-current liabilities		24	1,035
Provisions		23	147
Deferred tax liabilities		12	477
Total non-current liabilities		8,929	8,485
Current liabilities			
Bond issue	21, 27	—	500
Other current interest-bearing liabilities	21, 27	1,597	1,910
Trade payables	27	1,641	1,862
Current tax liabilities		66	93
Other liabilities	24, 27	1,318	1,550
Accrued expenses and deferred income		25	1,633
Provisions		23	41
Total current liabilities		6,296	7,238
Total liabilities		15,225	15,723
Total equity and liabilities		20,229	20,660

Pledged assets and contingent liabilities, see Note 29.

Consolidated Statement of Changes in Equity

MSEK	Attributable to Parent Company shareholders					Non-con- trolling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total		
Opening equity 1 Jan. 2025	257	167	-1	4,514	4,937	0	4,937
Comprehensive income							
Net profit for the year	—	—	—	760	760	0	760
Other comprehensive income after tax	—	—	-121	—	-121	—	-121
Comprehensive income	—	—	-121	760	638	0	638
Transactions with the Group's owners							
Incentive programme	—	—	—	16	16	—	16
Repurchased own shares	—	—	—	-57	-57	—	-57
Revaluation of call/put option	—	—	—	-16	-16	—	-16
Use of own shares in custody as payment for acquisition of operations	—	—	—	4	4	—	4
Dividend (SEK 5.60 per share)	—	—	—	-518	-518	—	-518
Total transactions with the Group's owners	—	—	—	-571	-571	—	-571
Closing equity 31 Dec. 2025	257	167	-122	4,703	5,004	0	5,004
Opening equity 1 Jan. 2024	257	167	9	4,408	4,841	0	4,841
Comprehensive income							
Net profit for the year	—	—	—	662	662	0	662
Other comprehensive income after tax	—	—	-10	—	-10	0	-10
Comprehensive income	—	—	-10	662	652	0	652
Transactions with the Group's owners							
Incentive programme	—	—	—	7	7	—	7
Revaluation of call/put option	—	—	—	-17	-17	—	-17
Use of own shares in custody as payment for acquisition of operations	—	—	—	60	60	—	60
Dividend (SEK 6.60 per share)	—	—	—	-607	-607	—	-607
Total transactions with the Group's owners	—	—	—	-556	-556	—	-556
Closing equity 31 Dec. 2024	257	167	-1	4,514	4,937	0	4,937

Comments on the Statement of Financial Position

Financial position

The balance sheet total decreased by MSEK 431 during the year and amounted to MSEK 20,229. The decrease was mainly attributable to exchange rate fluctuations.

Financing

Net debt decreased during the year by MSEK 433 and amounted to MSEK 7,622. At year-end, credit with the banks was utilised in the amount of MSEK 597. The credit limit with Nordea and DNB totals MSEK 2,300 and matures in the first quarter of 2027 with an option for a one-year extension, plus one year subject to the creditors' approval.

In February 2025, senior unsecured bonds amounting to MSEK 800 were issued with a maturity of 5 years. The issue proceeds will be used to finance the repayment of existing loans and refinance the outstanding senior unsecured bonds maturing in October 2025.

Comments on the Statement of Changes in Equity

Share capital

The number of shares issued totalled 96,299,952 and the holding of own shares amounted to 4,192,392.

Changes in equity

The AGM approved a dividend to shareholders of MSEK 518, of which MSEK 389 was paid during the year and the remainder in January 2026.

Bilia shares in own custody have been used during the year with a total of 28,000 shares valued at MSEK 4 as a part of the purchase price for the acquisition of Lunds Bil i Varberg AB.

During the year, 446,400 own shares has been bought back to a value of MSEK 57.

Consolidated Statement of Cash Flows

MSEK	Note	2025	2024
Operating activities	32		
Profit before tax		923	863
Depreciation/amortisation and impairment losses		1,548	1,513
Other items not affecting cash		-240	-153
Tax paid		-216	-306
Cash flow from operating activities before change in working capital		2,015	1,917
Change in inventories		185	-7
Change in operating receivables		81	416
Change in operating liabilities		70	-275
Cash flow from operating activities		2,351	2,050
Investing activities			
Acquisition of non-current assets		-397	-483
Disposal of non-current assets		316	8
Acquisition of leased vehicles		-1,354	-1,234
Disposal of leased vehicles		1,192	1,251
Operating cash flow		2,108	1,592
Net change in financial assets		115	-112
Acquisition of operations		-379	-635
Divestment of operations		245	1
Cash flow from investing activities		-261	-1,203
Financing activities			
Proceeds from borrowings		816	3
Repayment of borrowings		-511	-1
Amortisation of lease liabilities		-773	-703
Net change in short-term credit facilities		-929	564
Repurchase of own shares		-57	—
Dividend paid to Parent company's shareholders		-541	-659
Cash flow from financing activities		-1,996	-795
Change in cash and cash equivalents, excluding exchange differences		94	52
Exchange differences in cash and cash equivalents		14	14
Change in cash and cash equivalents		107	66
Cash and cash equivalents at start of year		331	264
Cash and cash equivalents at year-end		438	331

Comments on the Consolidated Statement of Cash Flows

Operating activities

Cash flow from operating activities amounted to MSEK 2,351 (2,050). Profit before tax increased by MSEK 60 and depreciation and amortisation increased by MSEK 35. Other non-cash items related to disposals of operations and non-current assets amounted to MSEK -62 (-7).

Investing activities

Acquisitions and disposals of leased vehicles totalled MSEK -162 (17). This year's disposal of fixed assets includes the divestment of properties amounting to MSEK 303. Acquisitions of operations totalled MSEK -379 (-635) and divestment of operations MSEK 245 (1).

Financing activities

Cash flow from financing activities amounted to MSEK -1,996 (-795). Borrowings, repayment of loans and net change in short-term credit facilities amounted to MSEK -624 (556). Repayment of lease liabilities amounted to MSEK -773 (-703). Dividends paid to shareholders totalled MSEK -541 (-659).

Net debt

Net debt decreased during the year by MSEK 433 and amounted to MSEK 7,622. Net debt excluding lease liabilities attributable to IFRS 16 amounted to MSEK 2,242, a decrease of MSEK 666 since December 2024. The ratio of net debt to EBITDA excluding IFRS 16 amounted to 1.3 times, compared with 1.7 times at the end of 2024.

Notes to the Consolidated Financial Statements

Note 1 Key accounting principles

The consolidated accounts for Bilia AB (publ) for the financial year 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. Assets and liabilities are recognised at cost unless otherwise stated in the accounting policies below or in the relevant notes.

The annual report and consolidated accounts were approved for publication by the Board of Directors and Managing Director on 30 March 2026. The Consolidated Statement of Income and Other Comprehensive Income, Consolidated Statement of Financial Position and the Parent Company's Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting on 29 April 2026.

Consolidation principles

The consolidated financial statements include the Parent Company and subsidiaries over which the Parent Company has a controlling interest. Holdings in joint ventures and associated companies are recognised according to the equity method for the companies in which Bilia has joint control or significant influence.

Functional currency and presentation currency

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are in millions of SEK (MSEK) unless otherwise stated. Due to rounding, the totals in tables do not always add up. The aim is for each line item to match the original source, which may result in rounding differences.

Financial statements of foreign operations

Assets and liabilities in foreign operations are translated into Swedish kronor (SEK) using the closing rate on the balance sheet date. Income and expenses in foreign operations are translated into Swedish kronor at an average rate which is an approximation of the rates in effect at the time of each transaction. Translation differences that arise when translating the accounts of foreign operations are recognised in other comprehensive income and accumulated in reserves within equity. On divestment of a foreign operation, the accumulated translation differences attributable to the operation are realised, whereby they are reclassified from the translation reserve in equity to profit or loss for the year.

Revised accounting policies

No new or amended accounting policies effective from 1 January 2025 have had a material impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements for annual periods beginning on or after 1 January 2027. The impact of applying the new standard to Bilia's financial statements is currently

being assessed. Otherwise, no new or revised standards that have not yet come into effect are expected to have any material impact on the consolidated financial statements.

Assessments and estimates in the financial statements

Preparing the financial statements in accordance with IFRS requires management to make estimates and judgements that influence the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

The table below shows the most significant sources of uncertainty in estimates made, and the most material assessments made by management in applying accounting policies for the preparation of Bilia's financial statements.

	Note
Significant sources of estimation uncertainty	
Valuation of cars sold with repurchase agreements	4
	16
	25
Impairment testing of goodwill	15
Valuation of used cars	19
Significant judgements	
Valuation of right-of-use assets and lease liabilities	17

Note 2 Revenue

► Accounting principle

IFRS 15 Revenue from Contracts with Customers and
IFRS 16 Leases

Revenue in the normal course of the business consists of sale of goods and services. Service revenues are defined as business activities that do not include physical products or where the content of physical products is minor compared to the total business activity. Products that are not included in a service agreement are reported as separate performance obligations and classified as revenues from products.

Sale of goods

In cases where the sale of a car involves that control of the car remains with Bilia and is combined with a future repurchase commitment at a beforehand guaranteed residual value (repurchase agreement), the transaction is recognised as an operating lease. The revenue and cost of the car are not recognised at the time of sale, but are allocated on a straight-line basis from the time of sale to the time of repurchase at the guaranteed residual value. The gross profit on the sale is recognised as deferred income, the cost of the car is recognised as a leased vehicle and other liabilities relating to cars sold with repurchase agreements. During the lease period, the car is depreciated at its residual value and the liability attributable to the repurchase is reduced correspondingly to the residual value.

In some cases, Bilia acts as an agent when selling new cars, which means that invoicing to the end customer is done directly by the importer and that Bilia receives a commission for the brokered transaction.

Sale of services

Revenue from services is recognised as a service revenue either at a point in time or over time. In those agreements where the service is delivered over time, the revenue is accounted for over the duration of the contract. Revenue from the rendering of services is recognised based on the stage of completion on the balance sheet date. The stage of completion is determined by an assessment of services rendered and material employed at the balance sheet date. Rendering of services mainly include service subscriptions and tyre hotels.

Revenues from finance brokering

Revenues from brokering finance where Bilia receives a commission is recognised on a straight-line basis as the commission is earned and determined on an ongoing basis during the contract period as the customers pay the finance company.

Leasing of cars

Revenues from leased vehicles is recognised on a straight-line basis during the lease period.

Contract liabilities

Revenues related to service subscriptions and tyre hotels are recognised as contract liabilities until the performance obligation is fulfilled. See note 25 Accrued expenses and deferred income. Based on active service subscriptions, future estimated turnover during the contract period of 36 months is around MSEK 440 (495).

Net turnover ¹⁾	2025	2024
Workshop	4,077	3,938
Spare parts	5,225	5,028
Car dismantling and other	788	766
Elimination of internal sales	-2,490	-2,260
Total Service Business	7,599	7,472
Sale of goods	30,601	29,652
Revenue from cars sold with repurchase agreements and rental cars ²⁾	496	544
Revenue as agent in car business	512	257
Revenue from finance brokering	311	254
Total Car Business	31,920	30,707
Fuel	778	899
Total Fuel Business	778	899
IT and rental income	116	73
Total	40,413	39,151

¹⁾ Net turnover for Workshop, Revenue from cars sold with repurchase agreements, Revenue from finance brokering and Rental income include revenue that is recognised over time.

²⁾ Revenue recognition under IFRS 16.

Note 3 Operating segments

► Accounting principle

IFRS 8 Operating Segments

Bilia's operating segments are defined as business activities that can give rise to income or expenses and whose operating results are regularly reviewed by the Group Management, the Group's chief decision-maker. The Group Management decides how to allocate resources between the different segments and regularly assesses the results. The segment results represent the results generated by the business area's capital employed and includes allocated costs. The identified operating segments coincide with the reportable segments.

The Parent Company Bilia AB is responsible for the Group's management, strategic planning, legal, purchasing, public relations, business development, marketing, HR, real estate activities, accounting and financing, mainly for companies in the Group. The Parent Company is accounted for under "Corporate functions".

The segment's operational earnings include directly attributable items and items that can be allocated among the segments in a reasonable and reliable manner.

Eliminations predominantly relate to the elimination of internal sales from the Service Business to the Car Business.

The segments' investments in property, plant and equipment and intangible assets include all investments except investments in right-of-use assets.

Geographically allocated non-current assets refer to the Group's total non-current assets excluding deferred tax assets and financial instruments.

Bilia's operating segments

Service

Service includes products, servicing and services within workshop and spare parts as well as store sales. Internal sales from the Service Business to the Car Business mainly refers to services related to preparations before deliveries of new cars to customers. The Service Business is monitored based on the following geographical areas:

- Sweden
- Norway
- Western Europe

Car

Car includes sales of new and used cars, transport vehicles and trucks as well as supplementary services such as financing and insurance. The Car Business is monitored based on the following geographical areas:

- Sweden
- Norway
- Western Europe

Fuel

Fuel includes sales of petrol, diesel, ethanol, compressed gas and car washes. The Fuel Business only exists in Sweden and constitutes a separate operating segment.

Geographical areas	Revenue from external customers		Non-current assets	
	2025	2024	2025	2024
Sweden	26,135	25,922	7,946	7,981
Norway	9,633	8,919	2,442	2,537
Luxembourg	2,847	2,181	814	907
Belgium	1,798	2,129	465	521
Total	40,413	39,151	11,666	11,947

Note 3 cont

Group's operating segments

	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	7,599	7,472	31,920	30,707	778	899	116	73	—	—	40,413	39,151
Internal sales	2,490	2,260	—	—	—	—	1,200	1,123	-3,690	-3,383	—	—
Depreciation/amortisation excl. of surplus values	-555	-506	-702	-716	-5	-4	-86	-69	—	—	-1,349	-1,295
Operational earnings	1,190	1,168	377	384	36	31	-152	-139	—	—	1,452	1,444
Result from divestment of operations	13	—	13	—	—	—	—	—	—	—	27	—
Result from divestment of properties	17	—	17	—	—	—	—	—	—	—	34	—
Acquisition-related costs and value adjustments	-5	-3	-5	-2	—	0	—	—	—	—	-10	-5
Structural costs	-10	—	-8	—	—	—	-5	—	—	—	-23	—
Amortisation and impairment losses of surplus values	-98	-112	-99	-94	—	—	—	—	—	—	-197	-207
Result from interest in joint ventures	—	—	—	—	—	—	-12	-35	—	—	-12	-35
Group operating profit											1,271	1,197
Interest income											15	21
Interest expenses											-441	-436
Result from shares in associated companies											78	81
Profit before tax											923	863
Tax expense for the year											-163	-202
Profit for the year											760	662
Investments in non-current assets	155	329	1,453	1,259	4	1	139	128	—	—	1,751	1,717

	Service								Car							
	Sweden		Norway		Western Europe		Total		Sweden		Norway		Western Europe		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	5,161	5,127	1,730	1,729	708	616	7,599	7,472	20,080	19,823	7,903	7,191	3,937	3,694	31,920	30,707
Internal sales	1,569	1,513	792	653	130	94	2,490	2,260	—	—	—	—	—	—	—	—
Depreciation/amortisation excl. of surplus values	-387	-357	-137	-123	-31	-26	-555	-506	-541	-528	-135	-165	-26	-23	-702	-716
Operational earnings	882	896	211	180	98	91	1,190	1,168	109	185	108	52	161	147	377	384
Result from divestment of operations	13	—	—	—	—	—	13	—	13	—	—	—	—	—	13	—
Result from divestment of properties	17	—	—	—	—	—	17	—	17	—	—	—	—	—	17	—
Acquisition-related costs and value adjustments	-5	-2	—	—	0	-1	-5	-3	-5	-1	—	—	0	-1	-5	-2
Structural costs	-10	—	—	—	—	—	-10	—	-8	—	—	—	—	—	-8	—
Amortisation and impairment losses of surplus values	-52	-64	-17	-21	-29	-28	-98	-112	-60	-52	-15	-18	-25	-24	-99	-94
Investments in non-current assets	106	150	33	165	16	14	155	329	1,072	920	343	317	38	22	1,453	1,259

Note 4 Income from supplementary services in the Car Business

Income from supplementary services in the Car Business consists of finance brokering and cars sold with repurchase agreements.

Finance brokering consists of long-term leases, hire-purchase contracts, current net return on financial contracts, and revenue from finance brokering that has been transferred to finance companies. This financing is aimed at Bilia's customers.

	2025	2024
Revenue from cars sold with repurchase agreements	269	316
Revenue from finance brokering	311	254
Depreciation on cars sold with repurchase agreements	-234	-272
Impairment on cars sold with repurchase agreements	-2	-10
Other	-6	8
Total	337	296
Of which:		
Income from finance brokering and other	303	250
Income from cars sold with repurchase agreements	34	46
Total	337	296

Significant sources of estimation uncertainty

Valuation of cars sold with repurchase agreements

When a car is sold with a repurchase agreement, Bilia undertakes to buy back the car at a pre-guaranteed residual value. These agreements are recognised as operating leases. The agreements entail that Bilia has a residual value risk and may mean selling cars at a loss if the net realisable value of these cars is lower than had been foreseen when the agreement was entered into. Estimates of the future net realisable value of these cars is carried out continuously during the lease term. The net realisable value is affected by market development, product development and tax regulations, among other factors. If the guaranteed residual value is higher than the estimated net realisable value, this is adjusted by impairment of the value of the asset to the extent the shortfall cannot be offset by future unrealised revenue.

These vehicles are recognised as leased vehicles, see Note 16 "Property, plant and equipment," and as a liability, see Note 24 "Other liabilities". Future unrealised gross profit pertaining to cars sold with repurchasing agreements amounted at year-end to MSEK 32 (35), see Note 25 "Accrued expenses and deferred income".

Note 5 Other operating income

	2025	2024
Result from disposal of non current assets	35	7
Result from divestment of operations	27	—
Reimbursement of paid health insurance	2	2
Other	17	22
Total	82	32

Note 6 Other operating expenses

	2025	2024
Acquisition-related costs and value adjustments	-10	-5
Other	-9	-18
Total	-19	-23

Note 7 Business combinations and divestments

► Accounting principle

IFRS 3 Business Combinations

All acquisitions are accounted for by the acquisition method. The acquired assets and liabilities are measured at fair value at the date of acquisition when Bilia obtains control of the business. The surplus amount from the purchase price over the fair value of net of identifiable assets is recognised as goodwill.

In the case of step acquisitions, a business combination is deemed to have occurred when control is obtained. Call/put options issued for shares held by parties without a controlling interest are recognised as a financial liability equivalent to the present value of the estimated exercise price. Changes arising from revaluation of the liability are recognised in equity. Transactions with non-controlling interests are recognised as a transaction with owners in equity as long as control over the subsidiary remains.

Acquisitions and divestments in 2025

Lunds Bil i Varberg AB

On 27 August 2024, Bilia reached an agreement to acquire Lunds Bil i Varberg AB. The business is conducted in one facility in Varberg and is a full-service facility with sales and service of BMW. During the 2023/24 financial year, turnover amounted to approximately MSEK 178 with an operating margin of 4.5 per cent. The number of employees was 17 people at the end of 2024. The purchase price on a debt and cash-free basis amounts to approximately MSEK 90 and consists of cash and 28,000 Bilia shares. The acquisition was effectuated on 3 March. During 2025, the operation contributed MSEK 141 in revenue and MSEK 3 in operational profit. Acquired customer relationships amounted to MSEK 18 are recognised as intangible assets and are amortised over 10 years. Acquired goodwill amounted to MSEK 22.

BRK Lastvagnar Holding AB

On 22 May, Bilia announced that an agreement had been reached to acquire BRK Lastvagnar Holding AB, owner of Tage Rejmes Lastvagnar AB and Tage Rejmes i Örebro Lastvagnar AB. The companies' operations consist of sales and service with related services for Volvo Trucks. The operations are conducted in nine facilities in central Sweden. During the 2024 financial year, sales amounted to approximately MSEK 1,000, with an operating margin of 4.5 per cent. The number of employees was approximately 160 people. The purchase price on a debt and cash-free basis amounts to MSEK 350 and was mainly financed mainly through a divestment of properties in Sweden. The acquisition was effectuated on 1 July. During 2025, the operation contributed MSEK 405 in revenue and MSEK 18 in operational profit. Acquisition-related expenses amounted to MSEK 6 and relate to fees to consultants in connection with due diligence. Acquired customer relationships amounting to MSEK 120 and distribution rights amounted to MSEK 30 are recognised as intangible assets and are amortised over 10 respectively 5 years. Acquired goodwill amounted to MSEK 8.

Sandven AS

On 18 August, Bilia announced that an agreement had been reached to acquire the business of Jaguar and Land Rover today conducted by Sandven AS. The business acquired includes sales of new and used cars as well as service operations and is conducted in a modern full-service facility with an attractive location in Bergen. During the 2024 financial year, Sandven AS sales amounted to approximately MNOK 280 with an operating margin of 3.5 per cent. The number of employees was 29 at the end of 2024. The purchase price was MNOK 55 and acquired goodwill amounted to MSEK 10. The acquisition was effectuated on 20 September.

Carlo Schmitz S.à r.l

In September, a final payment of MEUR 1 was made regarding the acquisition of Carlo Schmitz S.à r.l in 2024

The combined net assets of the acquired operations at the time of acquisition:

	2025
Intangible assets	167
Property, plant and equipment	31
Right-of-use assets	433
Deferred tax asset	2
Inventories	261
Trade receivables and other receivables	122
Cash and cash equivalents	77
Interest-bearing liabilities	-498
Trade payables and other liabilities	-149
Deferred tax liability	-37
Net identifiable assets	409
Goodwill	51
Net identifiable assets, including goodwill	460
Purchase consideration paid	-460
Less: Purchase price paid with own shares	4
Less: Cash and cash equivalents in acquired operations	77
Net effect on cash and cash equivalents	-379

Bilia Center Auto AB

On 16 December 2024 Bilia reached an agreement to divest the trucking business regarding Mercedes-Benz to Veho Import AB. The divestment concerns operations at eight facilities. In the last two years, the business that is being divested reported an average turnover of approximately MSEK 620 and an operating profit of approximately MSEK 30. The purchase price amounts to MSEK 213 on a debt and cash-free basis. The divestment took place on 2 June and has not had any significant impact on the Group's financial position. The divestment resulted in a profit before tax of MSEK 27.

Note 7 cont

Acquisitions in 2024

B MotorGroup Stockholm AB

Bilia acquired B MotorGroup Stockholm AB on 2 January. Business is conducted at two facilities in Stockholm with sales and servicing of Jaguar and Land Rover. The number of employees was 40 at the time of acquisition. During 2024 the operation contributed with MSEK 481 in turnover and MSEK 0 in operational earnings. Acquired goodwill amounts to MSEK 20, and surplus values relating to buildings to MSEK 12. The acquisition analysis is preliminary pending final completion of the financial statements for the day of taking possession.

Bilia Holding. S.à r.l.

On 23 February, the option for the remaining 10 per cent minority in Bilia Holding S.à r.l. was exercised. The amount paid of MEUR 10.7 corresponded to the recognised provision.

Bil AB Ove Olofsson and Olofsson Däckcenter AB

On 2 May, Bilia acquired Bil AB Ove Olofsson and Olofsson Däckcenter AB in Stockholm, dealers of Volkswagen, Audi, Skoda, Seat and Cupra cars and Volkswagen transport vehicles with associated sales of used cars, service and tyre operations. Business is conducted at five facilities in Stockholm. The number of employees was 165 at the end of 2023. In 2024, turnover totalled MSEK 960 and operational earnings were MSEK 3. The operation contributed with MSEK 583 in turnover and MSEK 3 in operational earnings to the Group in 2024. The capital employed plus agreed surplus values amounts to approximately MSEK 200. Acquisition-related expenses amounted to MSEK 1 and relate to fees to consultants in connection with due diligence. Acquired customer relationships of MSEK 81 are recognised as intangible assets and amortised over 10 years. Acquired goodwill amounted to MSEK 17.

Carlo Schmitz S.à r.l.

On 1 October, Bilia signed an agreement to acquire Carlos Schmitz S.à r.l., a dealer of new BMW cars with associated used car sales and service operations. Business is conducted at a facility in Luxembourg. The number of employees was approximately 80 at the end of 2023. In the 2023/2024 financial year, turnover amounted to MEUR 80 and operational earnings were MEUR 2. The operation contributed with MSEK 236 in turnover and MSEK 9 in operational earnings to the Group in 2024. Capital employed for the operation plus agreed surplus value amounts to approximately MEUR 27. Approximately 20 per cent of the purchase consideration consisted of 508,658 Bilia own shares valued at the average share price on Nasdaq Stockholm over ten trading days prior to payment of the purchase price. Acquisition-related expenses amounted to MSEK 3 and relate to fees to consultants in connection with due diligence. Acquired customer relationships of MSEK 58 are recognised as intangible assets and amortised over 10 years. Acquired goodwill amounted to MSEK 133. The acquisition analysis is preliminary pending final completion of the financial statements for the day of taking possession.

Other acquisitions in 2024

One Jaguar and Land Rover facility in Norway, two XPENG facilities in Sweden and two XPENG facilities in Norway were acquired in 2024. These have not had a material impact on the Group's financial position.

The combined net assets of the acquired operations at the time of acquisition:	2024
Intangible assets	139
Property, plant and equipment	106
Right-of-use assets	374
Deferred tax asset	4
Inventories	358
Trade receivables and other receivables	110
Cash and cash equivalents	65
Interest-bearing liabilities	-380
Trade payables and other liabilities	-268
Deferred tax liability	-39
Net identifiable assets	469
Goodwill	171
Net identifiable assets, including goodwill	640
Purchase consideration paid	-640
Purchase price paid for exercised option	-120
Less: Purchase price paid with own shares	60
Less: Cash and cash equivalents in acquired operations	65
Net effect on cash and cash equivalents	-635

Note 8 Employees and personnel costs

► Accounting principle

IAS 19 Employee Benefits and IFRS 2 Share-based Payment.

Short-term benefits

Short-term benefits to employees are calculated without discounting and are recognised as a cost when the related services have been rendered.

Share-based payments

Recognition of share-based payment programmes paid through equity instruments entails the fair value of the instrument at the allotment date being recognised in the Income Statement as a cost over the vesting period, with a corresponding adjustment of equity. During the vesting period, an estimate is made of the expected number of allocated shares and the effect of any change in previous estimates are recognised in the Income Statement with a corresponding adjustment of equity. In addition, during

the term of the programme, a provision is made for estimated social security costs relating to the share programme. For the duration of the programme, the value is calculated based on the Monte Carlo model. Estimates of social security costs are based on the value of the shares at the estimation date. Final social security costs are calculated at the allocation date. The share price at the allocation date is used as the basis for valuation of the shares allotted to participants in the programme.

Costs for remunerations to employees	2025	2024
Wages, salaries and other remunerations	3,259	3,071
Pension costs ¹⁾	316	299
Social security contributions	875	823
Total	4,450	4,193

¹⁾ For further information see Note 22 "Pensions".

Average number of employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Parent Company						
Sweden	201	101	302	193	104	297
Total in Parent Company	201	101	302	193	104	297
Subsidiaries						
Sweden	363	2,778	3,141	359	2,736	3,095
Norway	172	1,073	1,245	166	1,048	1,214
Luxembourg	35	212	247	27	156	183
Belgium	33	138	171	31	136	167
Total in subsidiaries	603	4,202	4,804	583	4,076	4,660
Total the Group	803	4,303	5,106	776	4,180	4,957

The Group Management consisted during the year of four women (four) and six men (six), 40 per cent women (40).

The Board of Directors consists of three women (three) and six men (five), 33 per cent women (38), who are elected by the AGM. In addition there are four employee representatives, one woman and three men, two of whom are deputies.

Remuneration to senior officers

The Annual General Meeting approved the payment of fees to the Board of Directors and subcommittee members. The AGM further decides on guidelines for remuneration to senior officers. The Board of Directors has appointed the Compensation Committee to propose remuneration terms for the MD and other senior officers in the Group Management. Group Management refers to the Deputy MD, CFO, CIO, Investor Relations and M&A, Legal, HR and Business Development and Communication in Bilia AB, the MD of Bilia Personbilar AB (until 30 November) and the MD of Bilia Norge AS.

The Chairman of the Board has not received any other remuneration aside from the director's fee of SEK 500,000 (475,000). A fee of SEK 310,000 (295,000) was paid to each of the other Board members, except for the Deputy Chairman, who received SEK 500,000 (475,000). Altogether, fees totalling SEK 3,170,000 (2,720,000) were paid to the Board members elected by the AGM, in accordance with the decision of the 2025 AGM. The AGM further decided that Audit Committee Chairman (Jon Risfelt) should receive a fee of SEK 180,000 (170,000) and that other members of the Audit Committee (Gunnar Blomkvist, Nicklas Paulson and Tomas Johansson) should receive SEK 90,000 each, for a total of SEK 270,000 (170,000 for two members). It was decided that the Chairman of the Compensation Committee (Nicklas Paulson) should receive SEK 55,000 (52,000), while the other members of the Compensation Committee (Anna Engbretsen and Gunnar Blomkvist) should receive SEK 27,500 each, for a total of SEK 55,000 (52,000). Fees totalling SEK 128,000 (122,000) were paid to the employee representatives on the Board. The total fees to the Board members amounted to SEK 3,858,000 (3,286,000).

Bonus for the MD, CFO, CIO, General Counsel, HR Director and Director of Business Development and Communication was based on the Group's profit and customer satisfaction, and for CFO also on turnover on capital employed. Bonus for the Deputy MD was based on the Group's profit, customer satisfaction and turnover of used cars. Bonus for the MD of Bilia Norge AS was based on the Group's profit, profit from the Norwegian operation, customer satisfaction and turnover of operating capital. Bonus for the MD of Bilia Personbilar AB was based on Group's profit, profit of the Swedish operation, customer satisfaction, turnover of used cars. The bonus

Note 8 cont

Wages, salaries and other remunerations broken down between senior officers and other employees, plus social security contributions in the Parent Company

	2025			2024		
	Senior officers (20 persons)	Other employees	Total	Senior officers (19 persons)	Other employees	Total
Parent Company						
Wages, salaries and other remunerations	28	202	230	26	173	199
(of which bonus etc.)	(7)	(7)	(14)	(5)	(4)	(9)
(of which incentive program)	(-)	(-)	(-)	(1)	(0)	(1)
Social security contributions	18	98	116	18	83	101
(of which pension costs)	(8)	(33)	(41)	(8)	(30)	(38)

"Senior officers" includes Bilia AB's Board of Directors, 13 persons, including two deputies. In addition, members of the Group Management who are employed by Bilia AB, the MD, Deputy MD and CFO, Investor Relations and M&A, Legal, HR and Business Development and Public Relations are also included. Pension costs include the effect of revaluations of endowment insurance.

Wages, salaries and other remunerations, pension costs and pension obligations for senior officers in the Group

	2025	2024
	Senior officers (23 persons)	Senior officers (22 persons)
Wages, salaries and other remunerations	42	35
(of which bonus etc.)	(9)	(6)
(of which share-related remunerations from incentive programme)	(-)	(1)
Pension costs	9	10
Pension obligations	307	294

Senior officers included during the year are Bilia AB's Board of Directors, 13 persons, including two deputies, together with Group Management consisting of 10 persons. Pension costs includes the effect of revaluations of endowment insurance. Pension obligations also includes former senior officers.

for 2025 for the MD and other senior officers was maximised at 60 and 50 per cent respectively of the individual's basic salary.

Other benefits pertained mainly to share-related payments from long-term incentive programmes and company cars.

Incentive programme

The AGM 2023, 2024 and 2025 resolved to establish long-term incentive programmes in the form of share savings plans. All the programmes have a duration of three years. The programmes were aimed at some 60-70 officers and other key persons in the Bilia Group. In order to participate in the programme, the participant must have made a private investment by acquiring shares in Bilia AB (publ), savings shares worth at least SEK 25,000. For each savings share held within the framework of the programme, the participant can receive at most four and a half alternatively five performance shares respectively at no cost from Bilia if the targets established by the Board of Directors are met. The targets relate to Total return, Earnings per share, Customer satisfaction, and the Proportion of women in sales operations. In order to be allotted performance shares, the participant must retain his/her original savings shares throughout the duration of the programme and must still be employed by the Bilia Group at this point in time. The maximum number of performance shares as at programme start-up that can be allotted to the participants in the programme amounts to approximately 242,000, 272,000 and 297,500 shares respectively.

The years total cost of incentive programmes for all employees amounted to MSEK 21 (9).

Pensions

The MD's occupational pension consists of a defined-premium pension, which means that Bilia undertakes to pay premiums to an insurance company and that the employee can determine how the insurance is designed and managed. Pension becomes payable at the age of 67 years. The pension agreement states that the employee's pension premium shall amount to 35 per cent of his pensionable salary. The pensionable salary consists of the monthly salary multiplied by 12.2 plus the bonus paid for the previous year. Pension is payable in an amount corresponding to the value of the insurance. An increase in value increases the employee's pension while a decrease in value reduces the employee's pension. The above premiums will be paid as long as the Managing Director is employed by the company.

Note 8 cont

Wages, salaries and other remunerations to senior officers, SEK '000

Parent Company 2025	Director's fee/ Basic salary (excl. social sec. contr.)	Bonus	Pension costs	Share relat- ed remuner- ations	Other benefits	Total	Pension obligations
Chairman (Mats Qviberg)	500	—	—	—	—	500	—
Board members (8) ¹⁾	2,670	—	—	—	—	2,670	—
Audit and Compensation Committee (5)	560	—	—	—	—	560	—
<i>Employee representatives:</i>							
Appointed (2)	80	—	—	—	—	80	—
Deputies (2)	48	—	—	—	—	48	—
MD, Per Avander	6,828	2,955	3,030	—	222	13,035	33,039
Other senior officers (6)	12,946	4,216	4,893	—	713	22,768	12,795
Former senior officers	—	—	—	—	—	—	251,295
Total	23,632	7,171	7,923	—	935	39,661	297,129

¹⁾ Anna Engebretsen, Caroline af Ugglas, Ingrid Jonasson Blank, Tomas Johansson, Gunnar Blomkvist, Jon Risfelt, Jan Pettersson and Nicklas Paulson. Five of the members are also members of the Audit and Compensation Committees.

Pension costs include the effect of revaluations of endowment insurance.

Wages, salaries and other remunerations to senior officers, SEK '000

Parent Company 2024	Director's fee/ Basic salary (excl. social sec. contr.)	Bonus	Pension costs	Share relat- ed remuner- ations	Other benefits	Total	Pension obligations
Chairman (Mats Qviberg)	475	—	—	—	—	475	—
Board members (7) ¹⁾	2,245	—	—	—	—	2,245	—
Audit and Compensation Committee (5)	444	—	—	—	—	444	—
<i>Employee representatives:</i>							
Appointed (2)	76	—	—	—	—	76	—
Deputies (2)	46	—	—	—	—	46	—
MD, Per Avander	6,436	1,782	2,901	303	245	11,667	31,261
Other senior officers (6)	12,619	2,724	5,210	764	792	22,109	11,430
Former senior officers	—	—	—	—	—	—	241,336
Total	22,341	4,506	8,111	1,067	1,037	37,062	284,027

¹⁾ Anna Engebretsen, Caroline af Ugglas, Ingrid Jonasson Blank, Gunnar Blomkvist, Jon Risfelt, Jan Pettersson and Nicklas Paulson. Five of the members are also members of the Audit and Compensation Committees.

Pension costs include the effect of revaluations of endowment insurance.

The Deputy Managing Director's occupational pension consists of a defined-premium pension, which means that Bilia undertakes to pay premiums to an insurance company and that the employee can determine how the insurance is designed and managed. Pension becomes payable at the age of 65 years. The pension agreement states that the employee's pension premium shall amount to 32 per cent of his pensionable salary. The pensionable salary consists of the monthly salary multiplied by 12.2 plus the bonus paid for the previous year. Pension is payable in an amount corresponding to the value of the insurance. An increase in value increases the employee's pension while a decrease in value reduces the employee's pension.

The CFO and other senior officers in Sweden follow the ITP plan and have a supplementary old-age pension. Pension premium for supplementary old-age pension is paid in an amount corresponding to 20 per cent of the pensionable salary in excess of 30 income base amounts. The pensionable salary consists of the monthly salary multiplied by 12.2 plus an average of the past three years' incentives.

A pension premium amounting to 6.9 per cent of the pensionable salary is paid for the MD of the Norwegian company Bilia Norge AS.

Board members Jan Pettersson and Gunnar Blomkvist hold an accrued pension that is reported as a pension obligation to former senior officers in the tables above. These pension obligations have been secured through endowment insurances.

Severance pay

The employment contracts of the MD and other members of the Group Management contain special rules governing termination by the company. The MD is entitled to 12 months' salary, less any salary received by the employee from other service. Two members in the Group Management are entitled to 24 months' salary, less any salary received by the employee from other service during the last 12 months. These two are, in the event of significant changes in the company's ownership structure that affect the premises or content of their jobs, also entitled to terminate their own employment with the right to 24 months' salary, less any salary received by the employee from other service during the last 12 months.

For information on post-employment employee benefits and share-based employee benefits, see Note 22 "Pensions" and Note 30 "Related parties".

Note 9 Fees and cost reimbursement to auditors

	2025	2024
PwC		
Audit assignment	-16	-17
Audit activities other than the audit assignment	-1	0
Tax advice	—	0
Other assignments	—	—
Total	-17	-17

During the financial year 2025 MSEK 9 (9) was paid in fees to the audit company Öhrlings PricewaterhouseCoopers AB in Sweden for the audit assignment and MSEK 1 (0) for other services.

Audit assignment refers to the statutory audit of the annual and consolidated financial statements and accounting records and the administration of the Board of Directors and the CEO, as well as audits and other reviews performed in accordance with agreements or contracts. This includes other tasks that are incumbent upon the company's auditor to perform plus advice or other assistance arising from observations in connection with such auditing or performance of such other tasks. Everything else is broken down into Audit activities other than the audit assignment, Tax advisory services and Other assignments.

Note 10 Operating expenses classified by nature of expense

	2025	2024
Merchandise	-31,960	-31,520
Other external expenses	-1,134	-774
Personnel costs	-4,528	-4,122
Depreciation/amortisation	-1,546	-1,488
Impairment losses	-2	-25
Other operating expenses	-42	-23
Result from interest in joint ventures	-12	-35
Total	-39,224	-37,986

Note 11 Net financial items

► Accounting principle

IAS 21 The Effects of Changes in Foreign Exchange Rates, IAS 23 Borrowing Costs, IAS 28 Investments in Associates and Joint Ventures, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IFRS 9 Financial Instruments and IFRS 16 Leases.

Financial income consists of interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets and realised and unrealised gains on hedging instruments.

Interest income on financial instruments is recognised using the effective interest method. Dividend income is recognised when the right to receive dividend has been established. The result from sale of a financial instrument is recognised when the economic risks and rewards incidental to ownership have been transferred to the purchaser and the Group no longer has control over the instrument.

Financial expenses consist of interest expense on loans and finance lease liabilities, the effect of the unwinding of the present value of provisions, impairment of financial assets and realised and unrealised losses on hedging instruments. Borrowing costs are recognised in the Income Statement with application of the effective interest method, except to the extent they are directly attributable to the acquisition, construction or production of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale, in which case they are included in the cost of the assets. Exchange gains and losses are offset.

	2025	2024
Interest income	15	21
Exchange gains	0	0
Financial income	15	21
Interest expenses	-215	-253
Interest expenses IFRS 16	-198	-167
Exchange losses	-7	-7
Other financial charges	-20	-9
Financial expenses	-441	-436
Result from shares in associated companies	78	81
Net financial items	-348	-333

Note 12 Taxes

► Accounting principle

IAS 12 Income Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognised in the Income Statement for the year except when the underlying transaction is recognised directly in Other Comprehensive Income or in equity, whereby the associated tax effect is recognised in other comprehensive income or equity.

Recognised in the Statement of Income and Other Comprehensive Income

The Group's tax expense totalled MSEK -163 (-202), corresponding to a tax rate of 17.7 per cent (23.3).

Reconciliation of effective tax	2025	2024
Profit before tax	923	863
Tax at the applicable tax rate for the Parent Company	-190	-178
Effect of foreign tax rates	-19	-16
Tax attributable to previous year	-2	-2
Tax effect of non-deductible expenses	-16	-14
Tax effect of non-taxable revenues	68	18
Tax effect of changed tax rate	-2	-2
Increase in tax-loss carry forwards without capitalisation	-1	-1
Standard interest on tax allocation reserve	-7	-9
Direct deduction, buildings	5	3
Effective tax recognised	-163	-202

Tax expense	2025			2024		
	Income statement	Other comprehensive income	Total tax	Income statement	Other comprehensive income	Total tax
Current tax expense	-249	—	-249	-254	—	-254
Deferred tax						
Non-current assets	77	—	77	54	—	54
Inventories	1	—	1	0	—	0
Operating receivables	0	-3	-3	1	4	5
Untaxed reserves	5	—	5	-4	—	-4
Pension provisions	5	—	5	0	—	0
Other provisions	-1	—	-1	-14	—	-14
Operating liabilities	-4	—	-4	-1	—	-1
Tax-loss carry forwards	6	—	6	3	—	3
Other	-1	—	-1	13	—	13
Translation difference for the year	-3	—	-3	0	—	0
Total deferred tax	86	-3	84	52	4	56
Recognised tax expense	-163	-3	-166	-202	4	-198

Tax recognised in other comprehensive income relates to the change in fair value of cash flow hedges.

Recognised in the Statement of Financial Position

Deferred tax assets and liabilities	Deferred tax assets		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
Non-current assets	1,121	1,120	1,275	1,326	-153	-206
Inventories	17	16	—	—	17	16
Operating receivables	1	1	0	0	1	1
Untaxed reserves	—	—	398	403	-398	-403
Pension provisions	81	76	—	—	81	76
Other provisions	3	4	—	—	3	4
Operating liabilities	3	6	—	—	3	6
Tax-loss carry forwards	9	4	—	—	9	4
Other	0	5	0	0	0	4
Deferred tax assets and liabilities	1,236	1,231	1,673	1,730	-437	-498
Offsetting deferred tax assets and liabilities	-1,195	-1,188	-1,195	-1,188	—	—
Net deferred tax assets and liabilities	41	44	477	542	-437	-498

Note 13 Earnings per share

► Accounting principle

IAS 33 Earnings per share

The calculation of earnings per share for 2025 is based on the net profit for the year attributable to the Parent Company's ordinary shareholders, amounting to MSEK 760 (662), and on a weighted average number of shares. During 2025, the weighted average number of shares was 92,526,725 (92,132,085) and the effect of outstanding incentive programmes amounted to 515,210 shares (310,746).

	2025	2024
Basic earnings per share, SEK	8.22	7.19
Diluted earnings per share, SEK	8.17	7.16

Note 14 Net debt in relation to EBITDA

<i>Specification of interest-bearing net debt:</i>	2025	2024
Current interest-bearing liabilities	744	1,613
Non-current interest-bearing liabilities	2,805	2,508
Lease liabilities IFRS 16	5,380	5,148
Cash and cash equivalents	-438	-331
Interest-bearing assets	-103	-152
Interests in associated companies	-766	-730
Net debt at end of the period	7,622	8,056
Net debt at end of the period, excluding IFRS 16	2,242	2,908
<i>Net debt in relation to EBITDA:</i>	2025	2024
Operating profit	1,271	1,197
Divestment of operation and properties, structural costs, acquisition costs and impairment losses	-28	19
Total depreciation and amortisation	1,546	1,488
– depreciation on leased vehicles with repurchase agreements	-235	-272
EBITDA	2,553	2,432
Ratio of net debt to EBITDA, times	3.0	3.3
Operating profit excluding IFRS 16	1,195	1,080
Divestment of operation and properties, structural costs, acquisition costs and impairment losses	-28	19
Total depreciation and amortisation	1,546	1,488
– depreciation of leased vehicles with repurchase agreements	-235	-272
– depreciation of right-of-use assets IFRS 16	-706	-635
EBITDA excluding IFRS 16	1,772	1,681
Net debt to EBITDA ratio excluding IFRS 16, times	1.3	1.7

Note 15 Intangible assets

► Accounting principle

IAS 38 Intangible Assets, IFRS 3 Business Combinations and IAS 36 Impairment of assets.

Software

Bilia's software mainly relates to acquired software but also to expenditure on internally developed software.

Distribution rights

Distribution rights are recognised in connection with business combinations of new car brand and are measured at fair value.

Amortisation and impairment losses

Amortisation is recognised in the Income Statement for the year on a straight-line basis over the calculated useful lives of intangible assets, unless these useful lives are indefinite. Goodwill with an indefinite useful life is impairment tested annually or as soon as there are indications that the asset in question has declined in value.

The amortisation period is based on the estimated useful life.

Estimated useful life:

- Software 3–10 years
- Customer relations 10 years
- Distribution rights 5 years

	Software		Customer relations		Distribution rights		Total intellectual-property		Goodwill	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Acquisition costs										
Opening balance	159	198	1 797	1,648	160	161	2,116	2,006	1,678	1,501
Business combinations	—	—	133	139	33	—	167	139	51	171
Purchases	18	25	—	—	—	—	18	25	—	—
Divestment of operations	—	—	-61	—	-11	—	-72	—	-61	—
Disposals and retirements	-2	-63	—	—	—	—	-2	-63	—	—
Translation differences for the year	—	—	-52	10	-2	-1	-54	9	-53	7
Accumulated acquisition costs	175	159	1,817	1,797	180	160	2,172	2,116	1,615	1,678
Amortisation and impairment losses										
Opening balance	-112	-151	-979	-807	-105	-76	-1,196	-1,034	-19	-5
Divestment of operations	—	—	24	—	9	—	33	—	17	—
Disposals and retirements	2	63	—	—	—	—	2	63	—	—
Amortisation for the year	-24	-24	-167	-163	-30	-29	-221	-217	—	—
Impairment for the year	—	—	—	-1	—	—	—	-1	—	-14
Translation differences for the year	—	—	39	-8	2	1	41	-7	2	1
Accumulated amortisation and impairment losses	-135	-112	-1,083	-979	-124	-105	-1,342	-1,196	—	-19
Carrying amount at year-end	40	46	734	818	56	55	830	920	1,615	1,659

Amortisation and impairment losses

Depreciation, amortisation and impairment losses are included in the following lines in the statement of income and other comprehensive income.

	Software		Customer relations		Distribution rights		Total intellectual-property		Goodwill	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost of goods sold	-24	-24	-167	-164	-30	-29	-221	-218	—	-14

Note 15 cont

Impairment testing of intangible assets

At each balance sheet date an assessment is made whether there is any indication of impairment and, if so, calculates the asset's recoverable amount.

In the case of goodwill and other intangible assets that are not yet ready for use, the recoverable amount is calculated at least annually. An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount. An impairment loss is recognised in the result for the year.

Impairment of assets attributable to a cash-generating unit is first allocated to goodwill. Then a pro rata impairment loss is recognised for the other assets included in the unit.

The recoverable amount is the higher of an asset's fair value less selling costs and its value in use. In calculating the value in use, future cash flows are discounted using a discount rate calculated on the basis of a weighted average cost of capital. The discount rate takes into account the risk-free rate for each country, a market premium and Bilia's beta value and funding cost.

Significant sources of estimation uncertainty

Impairment testing of goodwill

Forecasts used for impairment testing are based on assumptions about future market developments. Factors that influence market developments include interest rates, the labour market, the stock market, financing opportunities and fuel prices. Events such as wars, pandemics and natural disasters can also have a significant impact on market developments.

Changes in interest rates also affect the discount rate used to calculate the recoverable amount.

The following cash-generating units have recognised goodwill values that have been tested for impairment:

	2025	2024
Bilia Personbilar AB	63	63
Bilia BMU AB ¹⁾	227	78
Bilia Center AB	43	43
Bilia Center Metro AB	84	84
Allbildelar Försäljning i Huddinge AB	8	8
Bilia Center Auto AB ²⁾	74	118
Bilia Ferdinand Syd AB	150	150
M Bilar Group AB ¹⁾	—	147
Bilia Söderbergs Bil AB	86	86
Bilia Center City AB	20	20
Bilia Olofsson Bil AB	17	17
Bilia Trucks Norrköping AB	4	—
Bilia Trucks Örebro AB	4	—
Lunds Bil i Varberg AB	21	—
Total Sweden	801	814
Bilia Norge AS	82	87
Toyota Bilia AS	177	187
Kokstad Autosenter AS	15	16
Bil1Din Holding AS	45	48
Insignia AS	9	—
Total Norway	328	338
Bilia Luxembourg S.à r.l.	151	160
Bilia Arlon SA	101	107
Bilia Holding Flanders NV	91	97
Bilia Holding S.à r.l.	7	8
Bilia Mersch S.à r.l.	138	134
Total Western Europe	487	506
Total Group	1,615	1,658

¹⁾ During 2025 has M Bilar Group AB been merged with Bilia BMU AB.

²⁾ In connection with the divestment in 2025 of the truck operation in Bilia Center Auto AB, goodwill amounting to MSEK 44 attributable to this operation was disposed of.

Assumptions

The impairment test for the operations in each country was based on the value in use calculation. The key assumptions in the 3-year forecast and the methods used to calculate value are as follows:

Prices

Price increase in line with long-term inflation targets in each country.

Personnel costs

The forecast for personnel costs is based on real wage growth and planned efficiency improvements in the organisation. The forecast agrees with previous experiences and external information sources.

Market share and growth

Assumptions for market share and growth, see impairment test for each country.

Note 15 cont

Sweden

The key assumptions in the 3-year forecast, in addition to the assumptions on the previous page, and the methods used to calculate values are as follows:

Market share and growth

Demand for new cars has historically followed the business cycle, while demand for service and repair work has been more stable. The market development for new cars was assumed to be on the same level compared to 2025. The forecast is based on past experience and is in line with external forecasts.

Assumptions for estimating values:

Per cent	Annual growth		Discount rate before tax	
	2025	2024	2025	2024
Bilia Personbilar AB	2.0	2.0	8.84	8.47
Bilia BMU AB	2.0	2.0	8.98	8.58
Bilia Center AB	2.0	2.0	8.87	8.51
Bilia Center Metro AB	2.0	2.0	8.86	8.50
Allbildelar Försäljning i Huddinge AB	2.0	2.0	8.87	8.52
Bilia Center Auto AB	2.0	2.0	8.95	8.60
Bilia Ferdinand Syd AB	2.0	2.0	8.90	8.51
M Bilar Group AB	—	2.0	—	8.62
Bilia Söderbergs Bil AB	2.0	2.0	8.87	8.50
Bilia Center City AB	2.0	2.0	9.08	8.55
Bilia Olofsson Bil AB	2.0	2.0	8.94	8.48
Bilia Trucks Norrköping AB	2.0	—	8.90	—
Bilia Trucks Örebro AB	2.0	—	8.90	—
Lunds Bil i Varberg AB	2.0	—	8.98	—

The recoverable amount of all the operations in Sweden exceeds the carrying amount.

Management judges that plausible changes in margins in car sales, demand for service and repair work and the discount rate would not have such great effects that they would reduce the recoverable amount to a value significantly lower than the carrying amount.

Norway

The key assumptions in the 3-year forecast, in addition to the assumptions on the previous page, and the methods used to calculate values are as follows:

Market share and growth

Demand for new cars has historically followed the business cycle, while demand for service and repair work has been more stable. The market for new cars was assumed to be on slightly lower level compared to 2025. The forecast is based on past experience and is somewhat lower than external forecasts.

Assumptions for estimating values:

Per cent	Annual growth		Discount rate before tax	
	2025	2024	2025	2024
Bilia Norge AS	2.0	2.0	10.19	9.88
Toyota Bilia AS	2.0	2.0	10.18	9.82
Kokstad Autosenter AS	2.0	2.0	10.38	9.96
Bil1Din Holding AS	2.0	2.0	10.17	9.90
Insignia AS	2.0	—	10.19	—

The recoverable amount of all the operations in Norway exceeds the carrying amount.

Management judges that plausible changes in margins in car sales, demand for service and repair work and the discount rate would not have such great effects that they would reduce the recoverable amount to a value lower than the carrying amount.

Western Europe

The key assumptions in the 3-year forecast, in addition to the assumptions on the previous page, and the methods used to calculate values are as follows:

Market share and growth

Demand for new cars has historically followed the business cycle, while demand for service and repair work has been more stable. The market for new cars was assumed to be on the same level compared to 2025. The forecast is based on past experience and is in line with external forecasts.

Assumptions for estimating values:

Per cent	Annual growth		Discount rate before tax	
	2025	2024	2025	2024
Bilia Luxembourg S.à r.l.	2.0	2.0	9.35	9.77
Bilia Arlon SA	2.0	2.0	10.05	10.31
Bilia Holding Flanders NV	2.0	2.0	10.15	10.32
Bilia Holding S.à r.l.	2.0	2.0	9.35	9.77
Bilia Mersch S.à r.l.	2.0	2.0	9.51	9.77

The recoverable amount for operations in Luxembourg and Belgium exceeds the carrying amount.

Management judges that plausible changes in margins in car sales, demand for service and repair work and the discount rate would not have such great effects that they would reduce the recoverable amount to a value significantly lower than the carrying amount.

Note 16 Property, plant and equipment

► Accounting principle

IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets.

Leased vehicles

Assets that are leased out under operating leases are recognised as property, plant and equipment. These assets consist mainly of cars sold with a commitment to repurchase them in the future at a guaranteed residual value and owned cars leased out under operating leases. These assets are classified as Leased vehicles. See Note 2 "Revenue" section Sale of goods. Disposals and retirements mainly include leased vehicles repurchased to inventory.

Depreciation and impairment losses

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Land is not depreciated. Estimated useful lives:

- Equipment for IT operations 3 years
- Buildings 5–50 years
- Equipment, tools, fixtures and fittings 3–10 years
- Leased vehicles 1–4 years¹⁾

An annual assessment is made of an asset's residual value and useful life.

¹⁾ Leased vehicles are depreciated to the residual value at the end of the lease term.

Significant sources of estimation uncertainty

See Note 4 Valuation of cars sold with repurchase agreements.

	Land and buildings		Construction in progress		Equipment, tools, fixtures and fittings		Leased vehicles	
	2025	2024	2025	2024	2025	2024	2025	2024
Acquisition costs								
Opening balance	2,081	1,800	232	183	1,709	1,678	2,401	3,070
Business combinations	—	65	—	—	71	63	16	57
Purchases	162	157	62	140	159	270	1,354	1,448
Divestment of operations	-30	—	—	—	-10	—	—	—
Disposals and retirements	-269	-15	-8	0	-79	-154	-1,509	-1,780
Reclassifications	144	67	-183	-89	39	-141	-1	-385
Translation differences for the year	-51	8	-4	-2	-33	-6	-26	-8
Accumulated acquisition costs	2,037	2,081	101	232	1,857	1,709	2,235	2,401
Depreciation and impairment losses								
Opening balance	-798	-675	—	—	-1,106	-1,018	-450	-556
Business combinations	—	-29	—	—	-49	-45	-6	-6
Divestment of operations	16	—	—	—	7	—	—	—
Disposals and retirements	81	11	—	—	51	72	317	439
Reclassifications	-1	1	—	—	1	17	—	-13
Depreciation for the year	-120	-103	—	—	-144	-137	-259	-306
Impairment losses for the year	—	—	—	—	—	—	-2	-10
Translation differences for the year	18	-4	—	—	22	4	4	1
Accumulated depreciation and impairment losses	-804	-798	—	—	-1,218	-1,106	-396	-450
Carrying amount at year-end	1,233	1,283	101	232	638	603	1,839	1,952

Rental cars and company cars leased under financial leasing agreements are classified as Right-of-use assets from 2025 onwards, compared to previously as Leased vehicles and Other tangible assets, respectively. The comparison periods have been restated.

Depreciation and impairment losses

Depreciation and impairment losses are included in the following lines in the Statement of Income and Other Comprehensive Income.

Impairment losses are included in the line Cost of goods sold with MSEK -2 (-10).

	Land and buildings		Construction in progress		Equipment, tools, fixtures and fittings		Leased vehicles	
	2025	2024	2025	2024	2025	2024	2025	2024
Cost of goods sold	-45	-38	—	—	-77	-68	-261	-316
Selling expenses	-71	-61	—	—	-47	-44	—	—
Administrative expenses	-4	-4	—	—	-21	-25	—	—
Total	-120	-103	—	—	-144	-137	-261	-316

Note 17 Leases

► Accounting principle

IFRS 16 Leases

Lessee

Right-of-use assets and lease liabilities relate mainly to property leases and also rental cars and company cars leased under financial leasing agreements. The practical expedients have been applied which means that the Group has:

- applied the same discount rate for leases with similar conditions and
- excluded leases with a low value or a lease term of less than 12 months

Principles of depreciation

Depreciations is conducted straight-line over the lease period for the right-of-use assets and are reported as cost of goods sold, selling expenses and administrative expenses in the Statement of Income and Other Comprehensive Income. The average depreciation period was approximately 8 years.

Additions to rights-of-use assets

Additions to right-of-use assets include the discounted present value of lease payments for leases entered into during the year and additional amounts of right-of-use assets for existing leases. Additions to right-of-use assets for the year amounts to MSEK 1,148 (1,991), whereof related to business combinations MSEK 433 (374).

Bilia divested properties during the year and the transaction has been recognised as sale-and-leaseback. The properties are leased back and the lease period for the properties are between two and 15 years, where the larger agreements run for 10 years and 15 years respectively. The result from the divestment of properties after adjustment for sale-and-leaseback amounted to MSEK 34 and was recognised as other operating income.

Significant judgements

Valuation of right-of-use assets and leasing liabilities

Judgements and assumptions for the exercise of extension options can have a significant impact on the amount of the right-of-use asset and the lease liability. Extension options are included when it has been decided that these will be exercised, it is at this point that Bilia considers it reasonably certain that the agreements will be extended. Extension decisions are mainly based on market developments and authorisation agreements with general agents.

Depreciation and impairment losses

Depreciation is included on the following lines in the Statement of Income and Other Comprehensive Income. No impairment losses have been made during the year and the previous year.

Depreciation of right-of-use assets	2025	2024
Cost of goods sold	-333	-304
Selling expenses	-445	-399
Administrative expenses	-24	-22
Total	-801	-725

Lease liabilities	2025	2024
Long-term	4,728	4,624
Short-term	1,085	978
Total	5,813	5,602

Specification of costs for leases	2025	2024
Depreciation/amortisation	-801	-725
Interest expense on lease liabilities	-219	-192
Revenue from sublease of right-of-use assets	15	6
Short-term lease and leases of low value	-127	-171

The total cash outflow attributable to leases amounts to MSEK 1,104 (1,060). The amount includes all leases, both amounts for leases recognised as lease liabilities and amounts paid for short-term and low-value leases.

Lessor

Revenue pertaining to operating leases is recognised in result for the year on a straight-line basis over the lease period.

Assets leased out under operating leases are recognised as Property, plant and equipment and classified as Leased vehicles, see Note 16 "Property, plant and equipment". These assets consist of:

- owned cars that are leased out under operating leases
- sold cars combined with a future repurchase commitment at a guaranteed residual value.

	2025	2024
Lease income for the year	443	458
Future lease income		
Within one year	280	295
Between one and five years	174	134
Later than five years	0	—
Total	454	429

A cost of MSEK 22 (27) is recognised for repairs and maintenance of leased cars and facilities.

Note 18 Investments in associated companies and joint ventures

► Accounting principle

IAS 28 Investments in Associates and Joint Ventures

Associates are those entities over which the Group has significant influence. This is normally acquired through share holdings with between 20 and 50 per cent of the votes. Joint ventures refer to companies in which Bilia owns more than 50 per cent of the voting shares but does not have a controlling interest. Investments in associates and joint ventures are recognised using the equity method.

Interests in associated companies

Bilia owns shares in AB Volverkinvest, which in turn owns 50 per cent of Ziklo Bank AB. The main task of AB Volverkinvest is to own and manage shares in Ziklo Bank AB on behalf of the Volvo dealers. Bilia's holding in AB Volverkinvest amounts to 20.6 per cent, which means an indirect holding in Ziklo Bank AB of 10.3 per cent. Bilia thus does not achieve a 20 per cent holding in Ziklo Bank AB, but since Bilia has owner representation on the Board, participates in the work on strategic issues and there are significant links with the operations of this company, significant influence is deemed to exist, which is why the holding is classified as an associate.

Interests in joint ventures

Bilia owns shares in Bilia JLR Import AB, which in turn owns Bilia JLR Import Sweden AB and Bilia JLR Import Norway AS. Bilia JLR Import is the official importer for Jaguar and Land Rover brands (Range Rover, Defender, Discovery and Jaguar) in Sweden and Norway. Bilia's holding in Bilia JLR Import AB amounts to 70 per cent but the business is jointly controlled through a joint venture agreement with Jaguar Land Rover Holdings Limited.

Result from joint ventures is included in the operating result since the business is an integrated part of Bilia's operations.

	2025	2024
Interests in associated companies and joint ventures		
AB Volverkinvest	766	730
Bilia JLR Import AB	24	26
Carrying amount	791	756

Financial information associated companies, summary

	Ziklo Bank AB ¹⁾	
	2025	2024
Income statement		
Operating revenue	8,013	7,670
Result before appropriations and tax	955	993
Balance sheet		
Current assets	1,533	1,413
Lending	27,487	25,423
Non-current assets	32,612	27,240
Total assets	61,632	54,076
Equity ²⁾	7,058	6,683
Current liabilities	4,642	5,017
Borrowings	47,501	41,176
Non-current liabilities	2,431	1,200
Total equity and liabilities	61,632	54,076
Net assets ²⁾	7,058	6,683
Dividend	383	402
Total net assets before dividend ³⁾	7,441	7,085
Carrying amount ⁴⁾	766	730

¹⁾Data refer to the reporting period 1 October 2024 to 30 September 2025 (1 October 2023-30 September 2024). Later information is not available at the time of preparing Bilia's financial statements.

²⁾The amount refers to equity including equity in untaxed reserves.

³⁾Dividend from Ziklo Bank AB to AB Volverkinvest, not yet redistributed to Bilia, has been included in the calculation of consolidated values.

⁴⁾Refers to 10.3 per cent of total net assets before dividends.

Financial information joint ventures, summary

	Bilia JLR Import AB ¹⁾	
	2025	2024
Income statement		
Net turnover	1,530	804
Operating result ²⁾	-7	-53
Interest income and similar line items	3	0
Interest expenses and similar line items	-12	-11
Tax	-2	13
Profit for the period ³⁾	-17	-51
Other comprehensive income	0	0
Total comprehensive income for the period	-17	-51
Balance sheet		
Non-current assets	25	26
Current assets	632	587
Total assets	658	612
Equity	4	11
Current financial liabilities	415	285
Other current liabilities	238	316
Total equity and liabilities	658	612
Net assets	4	11
Calculated share ⁴⁾	3	8
Adjustment shareholder contribution paid	21	18
Carrying amount ⁵⁾	24	26

¹⁾Refers to Bilia JLR Import AB, Bilia JLR Import Sweden AB och Bilia JLR Import Norway AS.

²⁾Depreciation amounting to MSEK 2 (1) is included in the operating result.

³⁾Operations started on 1 April 2024 and have been in the start-up phase.

⁴⁾Refers to 70 per cent of total net assets after shareholder contribution.

⁵⁾Shareholder contributions provided by Bilia have been included at 100 per cent in the calculation of the carrying amount, which means that the remaining 30 per cent of the shareholder contribution has been included in the calculation of the share.

Note 19 Inventories

► Accounting principle

IAS 2 Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

Cars purchased on commission or consignment are not recognised in inventories. In cases where a new car cannot be sold, Bilia can return it to the supplier, and a charge is paid to the supplier during the time the car is kept at Bilia.

Significant sources of estimation uncertainty

Valuation of used cars

Net realisable value is determined on the basis of internal and external market data and is defined as the estimated sales value less direct selling expenses. In periods of changes in the market and in the pricing of new cars, the actual sales value may deviate from the estimated sales value, which may result in the sale of cars at a loss.

The cost of goods sold, in the Consolidated Statement of Income and Other Comprehensive Income, includes write-down of new cars by MSEK 5 (16), used cars by MSEK 9 (20) and spare parts by MSEK 9 (9).

Inventories	2025	2024
New cars	1,530	1,448
Used cars	1,995	2,270
Demonstration cars	938	885
Spare parts	547	543
Other	12	1
Total	5,022	5,148

Of which impairment of inventories in the

Consolidated Statement of Financial Position:	2025	2024
New cars	15	26
Used cars	65	60
Spare parts	26	22
Total	106	108

Note 20 Prepaid expenses and accrued income

	2025	2024
Bonus to be received from suppliers	159	192
Prepaid expenses	214	293
Accrued income	135	110
Total	507	595

Note 21 Interest-bearing liabilities

► Accounting principle

IFRS 9 Financial Instruments and IFRS 16 Leases.

The note contains information on Bilia's contractual terms regarding interest-bearing liabilities. For more information on Bilia's exposure to interest rate risk and foreign exchange risk, see Note 27 "Financial risks and risk management".

	2025	2024
Non-current liabilities		
Bank loans	936	1,413
Bond issue ¹⁾	1,593	796
Personnel fund	6	6
Lease liabilities	4,728	4,624
Other loans	7	7
Total	7,270	6,847
Current liabilities		
Bond issue ¹⁾	—	500
Current portion of bank loans	478	932
Current portion of lease liabilities	1,085	978
Other interest-bearing liabilities	34	—
Total	1,597	2,410
Total	8,867	9,257

¹⁾In the Consolidated Statement of Financial Position, the bond issue amounts to MSEK 1,593 (1,296), calculated according to the effective interest method. When calculating key ratios, MSEK 1,600 (1,300) is used without the net effect of the effective interest rate, which amounts to MSEK -7 (-4).

Note 22 Pensions

► Accounting principle

IAS 19 Employee Benefits

Defined contribution plans are those plans where the company's obligation is limited to the contributions Bilia has undertaken to pay. The size of the employee's pension depends on the contributions paid to the scheme or to an insurance company and the return on capital generated by the contributions. The employee bears the actuarial and investment risk. Bilia's obligations relating to contributions to defined contribution plans are recognised as an expense in profit or loss as they are earned.

Defined benefit pension plans are those plans for which the obligations remain with Bilia. The cost of defined benefit pension plans consists of the expense for service in the current and prior periods as well as interest, and is recognised as a personnel cost within the function in the income statement to which it relates. The interest expense is recognised as a financial cost. The actuarial gain/loss for the period is recognised in other comprehensive income.

Sweden

Obligations for old-age pension and family pension for salaried employees are secured by insurance in Alecta. The premium for the defined benefit old-age and family pension is calculated on an individual basis and depends, among other things, on salary, previously earned pension and expected remaining period of service.

The collective funding ratio is the market value of Alecta's assets as a percentage of their insurance obligations calculated according to Alecta's actuarial methods and assumptions, which do not agree with IAS 19. The collective funding ratio should normally be permitted to vary between 125 and 155 per cent. If Alecta's collective funding ratio falls short of 125 per cent or exceeds 155 per cent, measures shall be adopted so that the collective funding ratio returns to the normal range. When the funding ratio is low, one possible measure is to raise the agreed-on price for new policies and benefit increases. When the funding ratio is high, one possible measure is to reduce premiums. At the end of 2025, Alecta's surplus in the form of the collective consolidation level was 167 per cent (162).

According to a statement by the Swedish Financial Reporting Board, UFR 10, insurance via Alecta is a multi-employer defined-benefit plan. Bilia has not had access to information that makes it possible to account for this plan as a defined-benefit plan. The pension plan under ITP, which is secured through insurance with Alecta, is therefore recognised as a defined contribution plan but with additional supplementary information.

In Sweden, there are also defined benefit pension plans relating to so-called PRI liabilities. No new provisions are made. Changes only relate to the annual revaluation of the liability based on independent actuarial calculations. At the end of 2025, total unfunded pension obligations amounted to MSEK 55 and affected result by MSEK -1 and other comprehensive income by MSEK 4.

Norway

Employees are covered by defined contribution pension plans. Pension schemes in Norway are financed by payments to insurance companies, with the exception of contractual pensions through the AFP scheme. The AFP scheme is originally considered a defined benefit pension scheme, but is managed as a defined contribution pension scheme. Payments are made on a regular basis according to plan, no further payment obligations exist.

Luxembourg and Belgium

Employees are covered by defined contribution plans, which are partly funded by Bilia and partly covered by contributions paid by the employees. Payments are made to these plans on a regular basis in accordance with the rules in each plan.

Costs for defined contribution plans

	2025	2024
Costs for the year for defined contribution plans ¹⁾	-296	-240

¹⁾Of which MSEK -85 (-72) pertaining to ITP plan funded in Alecta.

Costs for defined contribution plans in 2026 amounts to MSEK -306, of which Alecta MSEK -88.

Note 23 Provisions

► Accounting principle

IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IAS 32 Financial Instruments: Presentation, IFRS 3 Business Combinations, IFRS 9 Financial Instruments and IAS 19 Employee Benefits.

Restoration costs

Provisions for restoration costs relating to Bilia's fuel stations are recognised when the Group has assessed that the probability of a fuel station requiring restoration is 50 per cent or higher. A provision of MSEK 1 is made for each petrol station and a total of MSEK 7 (8) has been made.

Call/put option

Call/put options are recognised as a financial liability under IAS 32, but classified as a provision in the Consolidated Statement of Financial Position. Changes in valuation are recognised in equity. The carrying amount is deemed to reflect fair value. Call/put options relate to the acquisition of Bil1Din Holding AS, Norway, where Bilia has recognised liabilities based on the future exercise price of the option granted. The option relating to Philippe Emond SA corresponded to an ownership of 10 per cent and was exercised in 2024 at a price corresponding to the provision as of 31 December 2023. The option relating to Bil1Din Holding AS corresponds to an ownership of 49 per cent.

	Structural costs		Guarantee commitments		Restoration costs		Call/put option		Pensions		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	5	6	26	34	7	8	52	159	—	—	68	66	158	273
Business combinations	—	—	—	—	—	—	—	—	58	—	—	—	58	—
Provisions/revaluations	—	—	6	27	—	—	16	13	-2	—	-2	12	18	52
Amounts utilised	-2	-2	-5	-35	—	—	—	-119	-1	—	-11	-10	-19	-166
Unutilised amounts reversed	—	—	—	—	—	-1	—	—	—	—	-21	—	-21	-1
Translation differences	-1	1	-1	0	—	0	-3	-1	—	—	-2	-1	-7	-1
Carrying amount at year-end	3	5	26	26	7	7	64	52	55	—	33	68	188	158
Of which:														
Long-term	—	—	24	26	7	—	31	52	52	—	32	57	147	135
Short-term	3	3	2	—	—	7	34	—	3	—	0	11	41	23

Note 24 Other liabilities

► Accounting principle

For the accounting principle regarding "Liability pertaining to cars sold with repurchase agreements", see Note 2 "Revenue".

	2025	2024
Other non-current liabilities		
Liability pertaining to cars sold with repurchase agreements	1,035	953
Other long-term liabilities, non-interest bearing	—	7
Total	1,035	961
Other current liabilities		
Liability for cars sold with repurchase agreements	715	921
Decided but not yet paid dividend	129	151
VAT	169	124
Personnel-related liabilities	122	129
Other	183	225
Total	1,318	1,550

Note 25 Accrued expenses and deferred income

Significant sources of estimation uncertainty

See Note 4 Valuation of cars with repurchase agreements.

	2025	2024
Accrued wages and salaries	570	525
Accrued social security contributions	363	340
Accrued interest	3	8
Gross profit cars with repurchase agreements	32	35
Accrual of service subscriptions	99	102
Other accrued expenses	291	275
Other deferred income	274	14
Total	1,633	1,299

Other prepaid income for 2025 includes income related to new cars in Norway that have been registered but not yet delivered to the customers.

Note 26 Financial instruments

► Accounting principle

IAS 32 Financial Instruments: Presentation, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 13 Fair Value Measurement and IFRS 16 Leases.

Financial instruments that are recognised in the Statement of Financial Position include, on the asset side, cash and cash equivalents, loan receivables, trade receivables, financial investments and derivatives with positive fair value. On the liability side they include trade payables, loan payables, lease liabilities, derivatives with negative fair value and other financial liabilities.

Classification of financial instruments

All financial instruments are initially recognised at their respective fair values plus transaction costs, except for those financial instruments that are measured at fair value through income and other comprehensive income on an ongoing basis. With these assets, transaction costs are recognised as expenses on an ongoing basis.

Interest-bearing financial instruments

The classification and measurement of interest-bearing financial assets depends on the purpose of the financial asset. Interest-bearing financial assets are measured at either:

- Amortised cost
- Fair value in Other Comprehensive Income
- Fair value through Statement of Income

All interest-bearing assets are held to obtain ongoing payments in the form of repayments and interest. For this reason, all interest-bearing assets are recognised and measured at their respective amortised cost in accordance with the effective interest rate method. Amortised cost is determined based on the effective interest rate calculated at the time of acquisition. Interest income is recognised in net financial income in the Statement of Income and Other Comprehensive Income. Any capital gains or losses arising when these assets are derecognised are recognised as other income and expenses. Bilia recognises the following interest-bearing assets in the Statement of Financial Position:

- Cash and cash equivalents consist of cash on hand and demand deposits at banks and similar institutions, as well as short-term, highly liquid investments
- Short-term investments are classified as cash equivalents on

the basis that they are subject to an insignificant risk of changes in value, are readily convertible to cash and have a maturity of three months or less from the date of acquisition

- Trade receivables
- Leasing receivables (current and non-current)
- Other long-term receivables

Assets with a short duration are not discounted. Impairment losses are reversed if the previous reasons for write-down no longer apply and full payment is expected to be received from the customer.

Equity instruments

All equity instruments are entered at their respective fair values in the Statement of Income and Other Comprehensive Income as other income and expenses. Bilia has unlisted shares and tenant-owner agreements that belong to this category of financial assets.

Derivative instruments

Financial derivatives are held solely to manage the financial risks to which Bilia is exposed, see Note 27 "Financial risks and risk management". Bilia has financial derivative instruments partly in the form of currency hedging instruments (currency swaps) which are used to secure future currency flows and partly in the form of electricity hedging derivatives which are used to even out price fluctuations in electricity. All the currency hedging derivatives are measured at their respective fair value in financial income or financial costs, while all electricity hedging derivatives are measured at their respective fair value over Other Comprehensive Income. The electricity hedging derivatives qualify for hedge accounting and meet the requirements for effectiveness.

Impairment of financial assets

For all interest-bearing financial instruments, including trade receivables and lease receivables, a credit risk reserve is booked, and is based on the future expected losses applicable to the individual assets. For trade receivables, the credit risk reserve is calculated based on the asset's anticipated loss over the total life of the asset.

Other financial liabilities

Loans, including bond loans, and other financial liabilities, for example trade payables, belong to this category. The liabilities are measured at amortised cost.

In June 2023 Bilia issued an unsecured bond worth MSEK 800. The bond loan carries a floating interest rate of STIBOR 3 months plus 275 basis points. Final maturity in June 2028.

In February 2025 Bilia issued an unsecured bond worth MSEK 800. The bond loan carries a floating interest rate of STIBOR 3 months plus 190 basis points. Final maturity in February 2030.

The total outstanding amount as of 31 December 2025 amounts to MSEK 1,600.

The following discloses how fair value was determined for the financial instruments measured at fair value in the Statement of Financial Position. Fair value is determined on the basis of the following three levels:

- Level 1: according to prices on an active market for the same instrument
- Level 2: based on directly or indirectly observable market data not included in level 1
- Level 3: based on inputs that are not observable on the market

	2025	2024
Level 2		
Asset related to currency swaps recognised in the income statement	4	6
Cash flow hedge asset recognised in comprehensive income	—	—
Liability for currency swaps recognised in the income statement	0	0
Liability related to cash flow hedges recognised in other comprehensive income	1	15
Level 3		
Asset related to financial investments recognised in the income statement	12	12
Liability for call/put option recognised in equity	64	52

For the change in the liability related to the call/put option see Note 23.

Note 26 cont

	Assets measured at fair value through the income statement		Assets measured at fair value through other comprehensive income		Assets measured at amortised cost		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets								
Currency swaps	4	6	—	—	—	—	4	6
Cash flow hedges	—	—	—	—	—	—	—	—
Trade receivables, financial receivables and other receivables	—	—	—	—	1,569	1,514	1,569	1,514
Cash and cash equivalents	—	—	—	—	438	331	438	331
Shares and interests	12	12	—	—	—	—	12	12
Carrying amount	16	18	—	—	2,007	1,845	2,023	1,863
Fair value	16	18	—	—	2,007	1,845	2,023	1,863

	Liabilities measured at fair value through the income statement		Liabilities measured at fair value through other comprehensive income		Liabilities measured at amortised cost		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities								
Currency swaps	0	0	—	—	—	—	0	0
Cash flow hedges	—	—	1	15	—	—	1	15
Provision call/put option	—	—	64	52	—	—	64	52
Bond issue	—	—	—	—	1,593	1,296	1,593	1,296
Lease liabilities	—	—	—	—	5,813	5,602	5,813	5,602
Liabilities related to guaranteed residual values	—	—	—	—	1,440	1,574	1,440	1,574
Trade payables, other financial liabilities and accrued interest	—	—	—	—	3,106	4,227	3,106	4,227
Carrying amount	0	0	66	67	11,951	12,699	12,018	12,766
Fair value	0	0	66	67	11,951	12,699	12,018	12,766

Fair Value Measurement

The following summarises the most important methods and assumptions that have been used to establish the fair value of the financial instruments within Bilia.

Financial instruments measured at fair value

Currency swaps and cash flow hedges

For currency swaps and cash flow hedges relating to electricity derivatives, the fair value is determined on the basis of market rates. If they are not available, the fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be contracted at the balance sheet date for the remaining contract period.

Financial investments measured at fair value

Bilia's holdings in this category consist of unlisted share holdings, housing cooperative units and deposits. Based on the limited value of these assets, an assessment has been made that the fair value does not deviate significantly from the acquisition value.

Liabilities measured at fair value

Bilia recognises the call/put option issued at fair value based on the future expected exercise price.

Financial instruments that are not measured at fair value

Interest-bearing liabilities

Fair value is largely equivalent to carrying amount, since the interest rate on outstanding liabilities is variable.

Financial receivables

The fair value is essentially the same as the carrying amount as the interest rate on outstanding receivables is variable.

Liabilities related to guaranteed residual values

The fair value corresponds to the carrying amount.

Trade receivables and trade payables

For trade receivables and payables with a remaining life of less than one year, the carrying amount is deemed to reflect fair value.

Note 27 Financial risks and risk management

► Accounting principle

IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurement.

The financing operation in Bilia encompasses the following:

- Financing of the Group with loans and other operating liabilities.
- Mapping, measuring and monitoring foreign exchange, interest rate and operational risks.
- Administration of group accounts and internal bank function.
- Oversight of credit granting by the subsidiaries.
- Payment procedures and cash management.
- Governance, control and reporting of financial performance.

Goals of the financing operation

The goals of Bilia's financing operation are to:

- Ensure that the group has access to the necessary financing.
- Secure the best possible terms for lending and investing.
- Ensure that credit risks, interest rate risks, liquidity risks and currency risks are kept within the limits set out in Bilia's Finance Policy.

Organisation and division of responsibilities

Parent Company

The MD of Bilia AB is responsible for all financial activities in the Group and shall ensure that they are conducted in accordance with the Finance Policy adopted by the Board of Directors.

The CFO is responsible for ensuring that operational finance activities throughout Bilia are conducted in accordance with Bilia's guidelines, rules and instructions. The Parent Company's treasury function has an internal bank function that serve all group companies.

The overall objective of the treasury function is to provide cost-effective financing and to minimise the negative impact of currency fluctuations on the Group's results. All investments of temporary excess liquidity must have high liquidity and low credit risk.

Subsidiaries

The MD of each subsidiary is responsible for ensuring that the company's credit is granted in accordance with the approved Credit Policy and that the financial activities are otherwise conducted in accordance with the guidelines set out in instructions from the Parent Company.

Financial receivables

The Group's current financial assets consist for the most part of trade receivables amounting to MSEK 1,278 (1,284).

Capital management

The Group's equity, which is defined as total recognised equity, amounted to MSEK 5,004 (4,937) at year-end. Return on equity amounted to 15.5 per cent (13.8).

The 2025 AGM gave the Board of Directors a mandate to resolve to acquire Bilia shares equivalent to no more than 10 per cent of the total number of shares. The total number of shares outstanding at the end of the year was 96,299,952 (96,299,952). Of these, 4,192,392 (3,773,992) were in own custody. During the year, 28,000 shares were used for the acquisition of Lunds Bil i Varberg AB and 446,400 shares have been repurchased.

Bilia's Dividend Policy is to distribute at least 50 per cent of the year's profit to shareholders. In 2025, a dividend of SEK 5.60 per share was paid, corresponding to 78 per cent of the profit for 2024.

Financing agreements

Bilia's bank financing is subject to covenants relating to EBITDA in relation to net financial items, net debt in relation to EBITDA. The lender is contractually entitled to cancel the agreement for renegotiation or termination if the above requirements are not met. Reconciliation of the fulfilment of the loan covenants is done quarterly. As at 31 December 2025, the loans subject to the covenants amounted to MSEK 597 and all covenants were met by a good margin.

Bilia has financing through suppliers who offer extended payment terms against interest. The financing falls due for payment when the car is sold to the customer or after one year at the latest.

Financial risks and risk limitation

Bilia's Finance Policy has been formulated by the Board of Directors and contains guidelines regarding risk mandates and limits for financial activities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Bilia's objective is to manage and control market risks within set parameters, while optimising the outcome of risk-tak-

ing within given limits. Bilia's Finance Policy governs which risks are to be hedged with the aim that market risks in the short term (6–12 months) should only have a marginal impact on Bilia's result and financial position. However, in the longer term, sustained changes in exchange rates and interest rates may have an impact on Bilia's results and financial position.

Interest rate risk

A significant factor influencing interest rate risk is the fixed interest rate period. A short average fixed interest rate period in Bilia's loan portfolio means that large interest rate changes affect earnings almost immediately. A long fixed interest period, on the other hand, means that the financing cost may not keep pace with general price and inflation trends and thus deviate significantly from the financing cost that is common in the industry. Bilia's assets are primarily of a current nature.

At the balance sheet date, Bilia had the following interest rate profile on its financial instruments:

Carrying amounts with variable interest	2025	2024
Financial assets	438	331
Financial liabilities	8,836	9,260

Sensitivity analysis

As at 31 December 2025, a general increase in the interest rate by 1 percentage point is expected to decrease the Group's profit before tax by MSEK 76 (81).

Currency risk

Bilia's main exposure relates to currency fluctuations when translating the assets and liabilities of foreign subsidiaries into the functional currency of the parent company.

Some exposure arises from lending to subsidiaries and from purchases and sales in currencies other than the companies' functional currency. Derivative instruments such as currency swaps and forward exchange contracts are used to control this currency risk. They may only be used by the parent company's treasury function or under its control and shall be used to fulfil in a cost-effective manner the risk minimisation requirements set out in the Finance Policy.

Note 27 cont

Subsidiaries

All companies within Bilia have their sales limited to their home market. Purchases of products are made in the local currency. Financing in the subsidiaries is in local currency and therefore no currency risk arises at the subsidiary level. In the event that currency risk should nevertheless arise, it is hedged provided that the currency risk is not deemed to be marginal. Hedging is done through the use of currency swaps.

The table below shows the outstanding nominal amounts of outstanding foreign exchange swaps. The currency column shows the amounts in NOK and EUR that Bilia has purchased and the SEK column shows the exercise value in Swedish kronor for the currency swaps entered into. The currency swaps mature mainly within one month from the balance sheet date.

Currency swaps	2025		2024	
	Currency	SEK	Currency	SEK
NOK	-370	338	-580	567
EUR	-26	286	-29	337

Transaction exposure

Transaction exposure is limited given that sales and purchases are essentially made in the local currencies of the subsidiaries.

Translation exposure

Net assets in foreign currencies relate to NOK and EUR. Assets in NOK totalled MSEK 1,034 (1,087) at year-end and EUR totalled MSEK 949 (890). Bilia has a policy of not hedging translation exposures.

Sensitivity analysis

If the Norwegian krone and the euro strengthen by 10 per cent against the Swedish krona, the Group's profit before tax on translation of foreign subsidiaries improves by MSEK 18 (9) against NOK and by MSEK 17 (14) against EUR.

Price risks in costs for electricity

To hedge electricity costs, Bilia has decided to use electricity derivatives to even out price variations on the electricity market. Bilia hedges gradually up to five years and builds up the volume of electricity contracts for each delivery date.

The hedges meet the requirements for efficiency, which means that all changes due to price changes are reported in other comprehensive income. The forward contracts used to hedge forecasted electricity purchases are classified as cash flow hedges. The outstanding volume of electricity derivatives at year-end totalled MSEK -1 (-15), of which MSEK -1 (-8) matures within 12 months, MSEK 0 (-4) matures in 24 months, MSEK 0 (-2) matures in 36 months and the remainder thereafter. The fair value of derivatives used for hedging price fluctuations in electricity price amounted net after tax to MSEK -1 (-12). Of this amount, MSEK 1 (8) is recognised in the balance sheet as other current liabilities and MSEK 0 (7) as other non-current liabilities.

Liquidity risk

According to Bilia's Finance Policy at least 50 per cent of the lines of credit shall have a remaining maturity of at least one year. In March 2024, the MSEK 2,300 revolving loan and credit facility was refinanced. The new credit facility amounts to MSEK 2,300, of which MSEK 1,700 is a revolving loan and MSEK 600 is an overdraft facility, and has essentially unchanged terms compared to the previous agreement. The credit facility has a maturity of 3 years with a possible extension of one year plus one year upon approval by the lenders. Of the total amount of MSEK 2,300, MSEK 597 was utilised as at 31 December 2025, which together with available cash and cash equivalents of MSEK 438, results in a liquidity reserve of MSEK 2,141.

The loan agreement, together with outstanding unsecured bonds of MSEK 1,600, constitutes a significant part of Bilia's long-term core financing.

Bilia's financial liabilities at year-end totalled MSEK 12,018 (12,766) and the maturity structure of the loan debt is shown in the table below.

Maturity structure – Financial liabilities

The following table shows the maturity structure of the financial liabilities on the balance sheet date, undiscounted cash flows. Financing via suppliers is included in the item Loan liabilities with MSEK 437 (387) and all have a maturity date within 1 year.

31/12/2025	<1 year	1–5 years	>5 years	Total amount
Bond issue	68	1,754	—	1,822
Lease liabilities	1,103	3,141	2,695	6,939
Borrowing debts	525	979	36	1,540
Liabilities related to guaranteed residual values	677	763	—	1,440
Trade payables	1,641	—	—	1,641
Call/put option provision	34	31	—	64
Other financial liabilities	1	8	6	15
Total	4,048	6,676	2,737	13,461

31/12/2024	<1 year	1–5 years	>5 years	Total amount
Bond issue	558	913	—	1,471
Lease liabilities	998	3,080	2,562	6,640
Borrowing debts	730	1,528	12	2,270
Liabilities related to guaranteed residual values	874	700	—	1,574
Trade payables	1,862	—	—	1,862
Call/put option provision	—	16	36	52
Other financial liabilities	1	8	7	15
Total	5,022	6,245	2,617	13,884

Note 27 cont

Credit risk

Financial activities

Financial risk management involves exposure to credit risk. These are mainly counterparty risks associated with receivables from banks and other counterparties that arise in connection with purchases of derivative instruments.

By counterparty risk is meant the risk that the counterparty to an agreement will default on its financial obligations. Financial agreements may only be entered into with counterparties approved by the MD of Bilia AB.

Trade receivables

Credit checks are run on Bilia's customers, whereby information on the customers' financial status is requested from different credit agencies. Bilia has established a credit policy for how customer credits are to be managed, which specifies decision levels for various credit limits and how the valuation of credits and bad debts is to be handled. In this context, credit is equated with liability for customers' solvency that may remain after the credit has been taken over by a credit institution.

The three largest customers account for 20.0 per cent (18.9) of the trade receivables. The customers are primarily finance companies as Bilia's business model includes brokering leasing agreements. The credit risk among these customers is judged to be low.

As far as provision for doubtful receivables is concerned, an overall assessment is made of future payments together with credit history experience of losses on similar receivables. Most of the outstanding trade receivables are customers previously known to the Group with good credit ratings.

Trade receivables, gross, are recognised after taking into account credit losses incurred, which amounted to MSEK 1 (1).

Age analysis, Trade receivables	2025		2024	
	Gross	Write-down	Gross	Write-down
Not overdue	852	0	812	0
Past due 1-30 days	300	0	331	0
Past due 31-90 days	80	-4	83	0
Past due 91-180 days	43	-5	43	-4
Past due 181-360 days	19	-7	30	-10
Past due >360 days	10	-9	8	-8
Total	1,304	-26	1,307	-22

Allowance for credit risk	2025	2024
Opening balance	-22	-17
Reversal of previous impairment losses	4	1
Impairment losses for the year	-8	-5
Translation difference	1	0
Closing balance	-25	-22

Recourse liabilities

Bilia has a commitment to repurchase the car at the current residual value as well as unpaid debts in the event that the lessee or borrower does not fulfil their payment obligations when financing is arranged by Bilia. The recourse liabilities is in all essential towards Ziklo Bank. Bilia receives an income for cars brokered, most of which is received during the term of the contracts. Total outstanding financing with recourse liability as at 31 December 2025 amounted to MSEK 5,571 (4,213). Of these, MSEK 13 (7) was overdue by 0-30 days and MSEK 1 (1) was overdue by 31-90 days. Credit losses on recourse financing have historically been at a very low level. Recourse liabilities are recognised as contingent liabilities.

Note 28 Capital commitments

Bilia has signed agreements to acquire intangible and tangible fixed assets for MSEK 216 (136). These commitments are mainly expected to be settled in the following financial year.

Bilia also has commitments to purchase inventory related to guaranteed residual values for cars sold as an agent. The commitment for inventories amounts to MSEK 29 (22) over the next two years.

Note 29 Pledged assets and contingent liabilities

► Accounting principle

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Pledged assets	2025	2024
For own liabilities and provisions		
Floating charges	606	657
Leased vehicles and hire-purchase receivables	401	469
Pledged assets		
– Endowment policies	309	296
– Inventories	309	273
Total	1,624	1,694

Contingent liabilities	2025	2024
Pension obligations other than those recognised in liabilities and provisions	309	300
Recourse liabilities	5,571	4,213
Guarantee in favour of joint ventures	22	45
Other contingent liabilities	8	—
Total	5,910	4,558

Recourse liabilities

Bilia has repurchase commitments if lessees or borrowers do not fulfil their payment obligations in respect of cars financed by an external party and brokered by Bilia. Recourse liabilities are essentially towards Ziklo Bank. For further information see Note 27 under the heading Recourse liabilities.

Note 30 Related parties

► Accounting principle

IAS 24 Related party disclosures

Key management personnel consist of Board members, the MD and other senior officers. Information on salaries, options and other remuneration of key management personnel is disclosed in Note 8 “Employees and personnel costs”. Other transactions are reported in the table below.

Board members Mats Qviberg and Anna Engebretsen and their close family members control, directly and indirectly via Investment AB Öresund, approximately 30 per cent (30) of the votes in the company. Board member Nicklas Paulson is MD in Investment AB Öresund.

Related party transactions	2025	2024
Sales of goods and services to associated companies	844	578
Sales of goods and services to joint ventures	52	35
Purchases of goods and services from associated companies	–458	–438
Purchases of goods and services from joint ventures	–6	–41
Commissions/interest/dividends from associated companies	122	99
Interest from joint ventures	3	4
Outstanding receivables from associated companies	1	3
Outstanding receivables from joint ventures	50	80
Outstanding debt to associated companies	74	36
Liabilities joint ventures	3	—
Contingent liabilities for associated companies	5,490	4,132
Contingent liabilities for joint ventures	22	45
Sales of goods and services to key persons	1	3
Purchase of goods and services by key persons	0	–1

Transactions with related parties are priced at arm's length.

Note 31 Cash and cash equivalents and cash flow statement

► Accounting principle

IAS 7 Statement of Cash Flows

	2025	2024
The following items are included in cash and cash equivalents		
Bank deposits	420	305
Cash on hand	1	1
Short-term investments, equivalent to cash	18	25
Total according to the cash flow statement	438	331
Interest paid and received	2025	2024
Interest received	15	21
Interest paid	-416	-430
Total	-401	-409
Depreciation/amortisation and impairment losses	2025	2024
Depreciation/amortisation	1,546	1,488
Impairment losses	2	25
Total	1,548	1,513
Other items not affecting cash	2025	2024
Capital gains on sale of property, plant and equipment	-35	-4
Capital gains on sale of operations	-27	—
Result from investments in associates and joint ventures	-66	-46
Revaluation call/put option	-16	-17
Other provisions	-21	-9
Other	-75	-78
Total	-240	-153

Reconciliation of liabilities deriving from financing activities

	Opening liabilities 2025	Cash Flows	Changes not affecting cash flow			Closing liabilities 2025
			Acquisition and divestment of subsidiaries	Other changes net	Exchange rate differences	
Other loans	2,351	-924	10	—	12	1,448
Personnel fund	6	—	—	—	—	6
Bond issue	1,300	300	—	—	—	1,600
Lease liabilities	5,602	-773	433	454	97	5,813
Total liabilities arising from financing activities	9,258	-1,398	433	454	110	8,867

	Opening liabilities 2024	Cash Flows	Changes not affecting cash flow			Closing liabilities 2024
			Acquisition of subsidiaries	Other changes net	Exchange rate differences	
Other loans	1,776	567	6	—	1	2,351
Personnel fund	5	—	—	1	—	6
Bond issue	1,300	—	—	—	—	1,300
Lease liabilities	4,608	-703	374	1,319	4	5,602
Total liabilities arising from financing activities	7,689	-136	380	1,320	5	9,258

Note 32 Events after the balance sheet date

► **Accounting principle**

IAS 10 Events after the reporting period

No significant events have occurred after the balance sheet date up to and including the date of signing of the annual report on 30 March 2026.

Note 33 Information about the Parent Company

Bilia AB (publ) is a Swedish registered limited liability company with its registered office in Gothenburg, Sweden. The Parent Company's shares are registered on Nasdaq Stockholm.

The postal address to the head office is:

Bilia AB (publ)
Box 9003
SE-400 91 Gothenburg, Sweden

Visiting address: Norra Långebergsgatan 3, Västra Frölunda

Telephone: +46 10 497 70 00

bilia.com

Corporate ID No.: 556112-5690

The consolidated accounts for 2025 comprise the Parent Company and its subsidiaries, together called the Group. The Group also includes the owned share of investments in associated companies and joint ventures. Bilia is a car dealer with service workshops located in the operating countries Sweden, Norway, Luxembourg and Belgium.

Income Statement for the Parent Company

MSEK	Note	2025	2024
Net turnover	2	1,033	916
Other operating income		0	2
Administrative expenses	3, 4	-1,193	-1,063
Operating result	20	-160	-144
Result from financial items			
Result from interest in Group companies and joint ventures	5	199	-89
Other interest income and similar line items	5	123	149
Interest expenses and similar line items	5	-194	-214
Result after financial items		-32	-298
Appropriations	6	727	733
Result before tax		694	435
Tax	7	-110	-116
Net profit for the year ¹⁾		585	319

¹⁾ Net profit for the year coincides with comprehensive income for the year.

Balance Sheet for the Parent Company

MSEK	Note	31/12/2025	31/12/2024
Assets	18, 21		
Non-current assets			
Intangible assets	8		
Intellectual property		0	0
Total intangible assets		0	0
Property, plant and equipment	9		
Buildings		290	209
Construction in progress		79	97
Equipment, tools, fixtures and fittings		12	7
Total property, plant and equipment		380	313
Financial assets			
Shares and participations in Group companies and joint ventures	10	3,487	3,514
Other securities held as non-current assets	11	1	1
Receivables from Group companies	22, 23	447	447
Deferred tax asset	7	64	64
Total financial assets		3,999	4,026
Total non-current assets		4,379	4,340
Current assets			
Current receivables			
Trade receivables		4	3
Tax receivables		28	87
Receivables from Group companies	23	1,862	2,270
Other receivables		79	124
Prepaid expenses and accrued income		177	159
Total current receivables		2,150	2,642
Bank deposits		155	3
Total current assets		2,305	2,645
Total assets		6,684	6,985

MSEK	Note	31/12/2025	31/12/2024
Equity and liabilities	18, 21		
Equity	12		
Restricted equity			
Share capital (96,299,952 shares)		257	257
Statutory reserve		47	47
Total restricted equity		304	304
Non-restricted equity			
Share premium reserve		167	167
Retained earnings		-32	205
Profit for the year		585	319
Total non-restricted equity		720	691
Total equity		1,023	995
Untaxed reserves	13	1,568	1,582
Non-current liabilities			
Bond issue	16, 19	1,593	796
Interest-bearing liabilities	14, 16, 19	756	1,400
Liabilities to Group companies	16, 19, 23	447	447
Other liabilities	16, 19	116	130
Total non-current liabilities		2,911	2,773
Current liabilities			
Trade payables	19	165	142
Bond issue	16, 19	—	500
Current interest-bearing liabilities	14, 16, 19	34	280
Liabilities to Group companies	23	567	307
Other liabilities		145	167
Accrued expenses and deferred income	17	272	240
Total current liabilities		1,182	1,635
Total equity and liabilities		6,684	6,985

Pledged assets and contingent liabilities for the Parent Company, see Note 22.

Statement of Changes in Equity for the Parent Company

MSEK	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	
Opening equity 1 Jan. 2025	257	47	167	205	319	995
Reposting of last year's profit	—	—	—	319	-319	0
Dividend (SEK 5.60 per share)	—	—	—	-519	—	-519
Use of own shares as payment related to acquisitions	—	—	—	4	—	4
Incentive programme	—	—	—	16	—	16
Buy-back of own shares	—	—	—	-57	—	-57
Net profit for the year	—	—	—	—	585	585
Closing equity 31 Dec. 2025	257	47	167	-32	585	1,023
Opening equity 1 Jan. 2024	257	47	167	134	611	1,216
Reposting of last year's profit	—	—	—	611	-611	—
Dividend (SEK 6.60 per share)	—	—	—	-607	—	-607
Use of own shares as payment related to acquisitions	—	—	—	60	—	60
Incentive programme	—	—	—	7	—	7
Net profit for the year	—	—	—	—	319	319
Closing equity 31 Dec. 2024	257	47	167	205	319	995

Cash Flow Statement for the Parent Company

MSEK	Note	2025	2024
Operating activities	24		
Result after financial items		-32	-298
Other items not affecting cash		-102	128
Tax paid		-51	-199
Cash flow from operating activities before change in working capital		-185	-369
Change in operating receivables		894	-37
Change in operating liabilities		185	764
Cash flow from operating activities		893	358
Investing activities			
Acquisition of non-current assets		-113	-101
Sale of fixed asset		1	—
<i>Operating cash flow</i>		<i>781</i>	<i>257</i>
Shareholders' contributions paid		-10	-62
Divestment of subsidiaries		171	2
Acquisition of subsidiaries		-304	-402
Cash flow from investing activities		-255	-563
Financing activities			
Borrowings		800	—
Repayment of loans		-500	—
Net change in short-term credit facilities		-950	-250
Dividend paid		-541	-659
Buy-back of own shares		-57	—
Group contribution received		843	1,115
Group contribution left		-82	—
Cash flow from financing activities		-486	206
Change in cash and cash equivalents		152	2
Cash and cash equivalents at start of year		3	1
Cash and cash equivalents at year-end		155	3

Notes to the Parent Company Financial Statements

Note 1 Key accounting principles

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements regarding listed companies issued by the Swedish Financial Reporting Board are also applied. The Parent Company applies the same accounting principles as the Group, except in the cases described below.

Presentation and formats

An Income Statement is presented for the Parent Company and a Statement of Income and Other Comprehensive Income is presented for the Group. Furthermore, the Parent Company uses the terms Balance Sheet and Cash Flow Statement for the reports that in the Group have the titles Statement of Financial Position and Statement of Cash Flows respectively. The Income Statement and Balance Sheet for the Parent Company are prepared in accordance with the Swedish Annual Accounts Act, while the Consolidated Statement of Income and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows are based on IAS 1, Presentation of Financial Statements, and IAS 7, Statement of Cash Flows. The differences in the Parent Company's Income Statement and Balance Sheet, compared with the Consolidated Statements, consist mainly of reporting of equity and the occurrence of provisions as a separate heading in the Balance Sheet.

Subsidiaries

Participations in subsidiaries are recognised in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries.

Conditional purchase price are measured based on the probability that the purchase consideration will be paid. Any changes in the provision are adjusted against the acquisition cost.

Revenue

Rental income

The Parent Company rents most of the properties in the Swedish part of the Group. These are re-invoiced to the subsidiaries. Rental income and expenses are recognised gross in the Parent Company in the period to which they relate.

Financial guarantees

The Parent Company's financial guarantee contracts consist mainly of guarantees for the benefit of subsidiaries. Financial guarantees mean that the company has an obligation to compensate the holder of a debt instrument for losses incurred by the holder due to the failure of a specified debtor to make payment when due in accordance with the terms of the contract. For the recognition of financial guarantee contracts, the Parent Company applies practical expedients permitted by the Swedish Financial Reporting Board compared with the rules in IAS 39. The practical expedients applies to financial guarantee contracts issued in favour of subsidiaries. The Parent Company recognises financial guarantee contracts as provisions in the Balance Sheet when the company has an obligation for which payment is probably required to settle the obligation.

Leased assets

In the Parent Company, all leases are accounted for in accordance with the rules for operating leases.

Financial instruments

The Parent Company applies the exemption rules in IFRS 9, which means that financial instruments are measured at cost. Bilias does not apply hedge accounting in the Parent Company.

Taxes

In the Parent Company, untaxed reserves are recognised in the Balance Sheet without distinction between equity and deferred tax liabilities, unlike in the Group. Similarly, in the Income Statement of the Parent Company, no allocation is made of the portion of appropriations to deferred tax expense.

Group contributions and shareholders' contributions

Shareholders' contributions paid are capitalised in shares and interests, to the extent impairment loss is not recognised.

Group contributions paid and received are recognised as appropriations.

Note 2 Allocation of revenue

	2025	2024
Net turnover/function		
Rental income	654	591
Income from sale of services	379	325
Total	1,033	916

Note 3 Employees and personnel costs

Information relating to the Parent Company's employees and personnel costs can be found in Note 8 "Employees and personnel costs" to the consolidated financial statements.

Note 4 Fees and cost reimbursement to auditors

	2025	2024
PwC		
Audit assignment	-3	-3
Auditing activities other than the auditing assignment	-1	0
Tax advice	—	—
Other assignments	0	—
Total	-4	-3

Audit assignment refers to the statutory audit of the annual and consolidated financial statements and accounting records and the administration of the Board of Directors and the CEO, as well as audits and other reviews performed in accordance with agreements or contracts. This includes other tasks that are incumbent upon the company's auditor to perform plus advice or other assistance arising from observations in connection with such auditing or performance of such other tasks. Everything else is broken down into Auditing activities other than the auditing assignment, Tax advisory services and Other assignments.

Note 5 Net financial items

	2025	2024
Result from investments in Group companies and joint ventures		
Results from shares in subsidiaries	77	-1
Dividend	133	—
Impairment losses	-10	-88
Total	199	-89
Other interest income and similar line items		
Interest income, Group companies	114	140
Interest income, other	9	9
Total	123	149
Interest expenses and similar line items		
Interest expenses, Group companies	-24	-30
Interest expenses, other	-153	-177
Exchange losses	-17	-7
Total	-194	-214

Note 6 Appropriations

	2025	2024
<i>Difference between recognised depreciation and depreciation according to plan:</i>		
Equipment, tools, fixtures and fittings	-25	-16
Tax allocation reserves:		
Reversal of tax allocation reserve, allocated financial year 2018	—	170
Provision to tax allocation reserve, allocated financial year 2024	—	-184
Reversal of tax allocation reserve, allocated financial year 2019	211	—
Provision to tax allocation reserve, allocated financial year 2025	-173	—
Group contributions:		
Group contributions received	770	843
Group contributions paid	-56	-82
Total	727	733

Note 7 Taxes

Recognised in the Income Statement

	2025	2024
Tax expense		
Current tax expense	-110	-114
Deferred tax	0	-2
Recognised tax expense	-110	-116
	2025	2024
Reconciliation of effective tax		
Profit before tax	694	435
Tax at the applicable rate	-143	-90
Tax attributable to previous years	-2	—
Tax effect attributable to impairment of shares in group companies	-2	-18
Tax effect of non-deductible expenses	-5	-6
Tax effect dividends	27	—
Tax effect of non-taxable revenues	18	4
Tax effect of changed tax rate	-2	-2
Standard interest on tax allocation reserve	-6	-8
Direct deduction, buildings	5	3
Effective tax recognised	-110	-116

Recognised in the Statement of Financial Position

	Deferred tax assets		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
Deferred tax assets and liabilities						
<i>Deferred tax assets and liabilities are attributable to the following:</i>						
Building	1	1	13	10	-12	-9
Pension provisions	76	73	—	—	76	73
Other provisions	1	1	—	—	1	1
Tax assets and liabilities	78	75	13	10	65	64
Offsetting deferred tax assets and liabilities	-13	-10	-13	-10	—	—
Net deferred tax assets and liabilities	65	64	—	—	65	64

Note 8 Intangible assets

	Software, internally developed		Software, acquired		Total intellectual property	
	2025	2024	2025	2024	2025	2024
Acquisition costs						
Opening balance	1	1	8	8	9	9
Accumulated acquisition costs	1	1	8	8	9	9
Amortisation and impairment losses						
Opening balance	-1	-1	-8	-8	-9	-9
Amortisation for the year	—	—	—	—	—	—
Accumulated amortisation and impairment losses	-1	-1	-8	-8	-9	-9
Carrying amount at year-end	0	0	0	0	0	0

Amortisation and impairment losses

Amortisation are included in the following lines of the Income Statement:

	Software, internally developed		Software, acquired		Total intellectual property	
	2025	2024	2025	2024	2025	2024
Administrative expenses	—	—	—	—	—	—

Note 9 Property, plant and equipment

	Buildings		Construction in progress		Equipment, tools, fixtures and fittings	
	2025	2024	2025	2024	2025	2024
Acquisition costs						
Opening balance	362	258	97	103	17	15
Purchases, net	123	104	-18	-5	8	2
Accumulated acquisition costs	485	362	79	97	25	17
Depreciation						
Opening balance	-153	-122	—	—	-10	-8
Depreciation for the year	-42	-31	—	—	-3	-2
Accumulated depreciation	-195	-153	—	—	-13	-10
Carrying amount at year-end	290	209	79	97	12	7

Depreciation and impairment losses

Depreciation are included in the following lines of the Income Statement:

	Buildings		Construction in progress		Equipment, tools, fixtures and fittings	
	2025	2024	2025	2024	2025	2024
Administrative expenses	-42	-31	—	—	-3	-2

Note 10 Shares and participations

Specification of Bilia AB's and the Group's holdings of shares and participations in Group companies

Subsidiaries	Corporate ID No.	Domicile	Number of shares	Stake in %	Carrying amount	
					2025	2024
SWEDEN						
Allbildelar Försäljning i Huddinge AB	556355-3378	Gothenburg	3,000	100	40	40
Bilia Finans AB	559428-2948	Stockholm	25,000	100	0	0
Bilia BMU AB	556046-5659	Gothenburg	10,000	100	125	2
Lunds Bil i Varberg AB	556380-6974	Gothenburg				
Bilia Center AB	556083-0084	Gothenburg	500	100	85	85
Bilia Center Auto AB	559082-3851	Stockholm	300,000	100	259	259
Holmgrens Truck-Motor AB	556254-0293	Gällivare				
Bilia Center City AB	556230-7545	Gothenburg	8,000	100	78	75
Bilia Center Metro AB	556656-0925	Gothenburg	10,000	100	184	184
Bilia Ferdinand Syd AB	556650-2075	Malmö	10	100	444	444
Bilia Olofsson Bil AB	556106-6902	Gothenburg	16,000	100	206	206
Bilia Outlet AB	556059-0803	Gothenburg	1,000	100	0	0
Bilia Personbilar AB	556063-1086	Gothenburg	1,000,000	100	310	310
EBD Scandinavia AB	559003-6207	Stockholm				
Bilia Söderbergs Bil AB	556150-9224	Norrköping	3,000	100	284	284
Bilia Trucks Norrköping AB	556057-6968	Gothenburg	10,000	100	131	—
Bilia Trucks Örebro AB	556068-2154	Gothenburg	10,000	100	169	—
Bilia X AB	559363-5419	Gothenburg	25,000	100	0	0
City Däck Öresund AB	556884-0598	Malmö	505	100	30	30
ECRIS AB	556484-6334	Gothenburg	11,000	100	85	85
Jönköpings Bildemontering AB	556144-3614	Gothenburg	2,000	100	54	54
M Bilar Group AB	556203-5583	Stockholm	10,000	100	—	365
Motorit AB	556054-6573	Gothenburg	160,000	100	19	19
Olofsson Däckcenter AB	559044-2462	Gothenburg	500	100	0	0
Riddersbergs Fastighet AB	556902-1479	Gothenburg	500	100	79	79
Söderbergs Finans AB	556898-4602	Norrköping	5,000	100	20	20
Allbildelar i Huddinge AB	556164-2710	Huddinge	1,300	100	12	12
Bastborren Fastighets AB	556229-8447	Västerås	1,000	100	9	9
Dalskogen fastighets AB i Lysekil	556972-6788	Uddevalla	50,000	100	—	4
Fastighets AB Strängnäs Graniten 4	559040-7846	Strängnäs	1,000	100	2	2
Fastighetsbolaget Eskilstuna Navaren 7 AB	556457-6949	Eskilstuna	4,000	100	—	17
Fastighetsbolaget Brunnsvägen 35 AB	556035-5322	Södertälje	2,400	100	35	35
Fastighetsbolaget Ellipsvägen 4 AB	556052-1956	Huddinge	1,000	100	61	61
Fastighetsbolaget Nacka Orminge 54 AB	559543-9463	Stockholm	25,000	100	0	—

Subsidiaries	Corporate ID No.	Domicile	Number of shares	Stake in %	Carrying amount	
					2025	2024
Fastighetsbolaget Returen 3 Norrköping AB	556508-0875	Norrköping	2,400	100	—	32
Fastighetsbolaget Uppställningen AB	559220-3144	Stockholm	500	100	—	0
Ferdinand Fastigheter i Helsingborg AB	559095-4094	Gothenburg	500	100	—	8
Ferdinand Fastigheter i Malmö AB	559049-6690	Gothenburg	500	100	—	29
NORWAY						
Bilia Norge AS	976 023 188	Oslo	150,000	100	197	197
AS Insignia	979 474 075	Oslo				
Bil1Din Holding AS	929 264 924	Skage in Namdalen				
Bil1Din AS	948 171 384	Skage in Namdalen				
Bil1Din Østlandet AS	930 259 640	Åros				
Bilia X AS	932 058 936	Oslo				
Felgteknikk Norge AS	999 080 480	Råde				
Jensen & Scheele Bil AS	960 968 727	Halden				
Johan Follestadsvet 19 AS	921 397 216	Oslo				
Kokstad Autosenter AS	911 577 313	Bergen				
Kokstad Autosenter Bilutleie AS	925 148 253	Bergen				
Norwegian Mobility Import AS	931 541 471	Oslo				
Toyota Bilia AS	980 648 915	Trondheim				
LUXEMBOURG						
Bilia Holding S.à r.l.	B204406	Luxembourg	30,211	100	484	484
Bilia Luxembourg S.à r.l.	B204743	Luxembourg				
Bilia Arlon SA	0412 804 284	Arlon, Belgium				
Bilia Mersch S.à r.l.	B6335	Mersch				
BELGIUM						
Bilia Holding Flanders NV	0700 639 017	Lochristi	2,460	100	1	1
Bilia Verstraeten NV	0448 629 354	Lochristi				
Gent Store By Bilia Verstraeten BVBA	0806 943 493	Gent				
GERMANY						
Autohaus Bilia GmbH & Co. KG	HRA 3167	Nidda	1	100	82	82
Autohaus Bilia Verwaltungs GmbH	HRB 6551	Nidda				
Carrying amount at year-end					3,487	3,513

Note 10 cont

Change in shares and participations in group companies

	2025	2024
Acquisition costs		
Opening balance	5,558	5,156
Acquisitions	304	402
Shareholders' contribution	123	2
Divestments	-89	-2
Organizational change	-365	—
Accumulated acquisition costs	5,531	5,558
Impairment losses		
Opening balance	-2,435	-2,407
Impairment for the year	—	-28
Accumulated impairment losses	-2,435	-2,435
Revaluations		
Opening balance	390	390
Accumulated revaluation gains	390	390
Carrying amount at year-end	3,487	3,513

Based on § 264 b HGB (German Commercial Code), Autohaus Bilia GmbH & Co KG, Nidda, Germany is exempt from the obligation to prepare annual accounts based on German accounting rules for limited companies. In addition, it is not necessary to audit and publish the financial statements under section 264b HGB.

Bilia owns shares in Bilia JLR Import AB, which in turn owns Bilia JLR Import Sweden AB and Bilia JLR Import Norway AS. Bilia's share in Bilia JLR Import AB amounts to 70 per cent and is jointly controlled with Jaguar and Land Rover (JLR). Bilia JLR Import is the official importer for the JLR brands (Range Rover, Defender, Discovery and Jaguar) in Sweden and Norway. The agreement covers import activities for new car sales and after-sales services.

Interests in joint ventures	Corporate ID No.	Stake in %	Carrying amount	
			2025	2024
Bilia JLR Import AB	559447-2952	70	1	1

Change in interests in joint ventures

	2025	2024
Acquisition costs		
Opening balance	61	—
Acquisitions	—	1
Shareholders' contribution	10	60
Accumulated acquisition costs	71	61
Impairment losses		
Opening balance	-60	—
Impairment for the year	-10	-60
Accumulated impairment losses	-70	-60
Carrying amount at year-end	1	1

Information on the results and financial position can be found in Note 18 "Investments in associated companies and joint ventures" to the consolidated financial statements.

Note 11 Other securities held as non-current assets

	2025	2024
Acquisition costs		
Opening balance	8	8
Accumulated acquisition costs	8	8
Impairment losses		
Opening balance	-7	-7
Accumulated impairment losses	-7	-7
Carrying amount at year-end	1	1

Note 12 Equity

Share capital and premium

	Ordinary shares	
Thousands of shares	2025	2024
Issued on 1 January	96,300	96,300
Issued on 31 December	96,300	96,300

As at 31 December 2025, the registered share capital comprised 96,299,952 ordinary shares (96,299,952).

Holders of ordinary shares are entitled to a dividend that is established from year to year, and their shareholding entitles them to exercise one vote per share at the AGM. All shares have the same right to Bilia's remaining net assets.

Proposed treatment of unappropriated earnings

The Board of Directors proposes that the available profits, totaling SEK 719,519,542, be appropriated as follows:

Cash dividend, SEK 6.00 per share ¹⁾	552,645,360
To be carried forward, SEK	166,874,182
Total, SEK	719,519,542

¹⁾ Calculated on the basis of the number of shares outstanding as at 31 December 2025, 92,107,560 (excluding treasury shares, 4,192,392).

The Board of Directors' dividend proposal will be subject to adoption at the Annual General Meeting on 29 April 2026.

Restricted reserves

Restricted reserves may not be diminished by distribution of profits.

Non-restricted equity

Retained earnings

Retained earnings consists of last year's non-restricted equity after distribution of profits (if any). Retained earnings and net profit for the year together comprise non-restricted equity, which is the amount that is available for distribution to the shareholders.

Share premium reserve

When shares are issued at a premium, i.e. more is to be paid for the shares than the quota value of the shares, the amount corresponding to the amount received in excess of the quota value of the shares is transferred to the share premium account.

Note 13 Untaxed reserves

	2025	2024
Tax allocation reserve, year 2019	—	211
Tax allocation reserve, year 2020	253	253
Tax allocation reserve, year 2021	292	292
Tax allocation reserve, year 2022	316	316
Tax allocation reserve, year 2023	273	273
Tax allocation reserve, year 2024	184	184
Tax allocation reserve, year 2025	173	—
Accumulated depreciation in excess of plan	80	53
Total	1,568	1,582

Note 14 Liabilities to credit institutions

	2025	2024
Utilised credit	597	1,680
Unutilised credit	1,703	620
Granted credit	2,300	2,300

Note 15 Pensions

Net pension obligations

Costs for pensions	2025	2024
Insurance premiums	-31	-30
Special payroll tax on pension costs	-11	-8
Pension cost for the year	-41	-38

Of the reported net cost, MSEK -41 (-38) is included in operations and MSEK 0 (0) in net financial items. Special payroll tax is partly attributable to defined benefit pension obligations, whereby the cost of payroll tax is not necessarily in relation to the year's insurance premiums.

Defined contribution plans

The Parent Company has defined contribution pension plans that are paid for entirely by the company. Payments are made to these plans on a regular basis in accordance with the rules in each plan.

	2025	2024
Costs for the year for defined contribution plans ¹⁾	-31	-30

¹⁾ Of which MSEK -19 (-19) pertaining to ITP plan funded in Alecta.

The parent company estimates that MSEK -39 will be paid in 2026 to defined contribution plans, of which Alecta will receive MSEK -19.

For further information on pensions, share-based payments and benefits to senior officers, see Note 8 "Employees and personnel costs" and Note 22 "Pensions" to the consolidated financial statements.

Note 16 Interest-bearing liabilities

	2025	2024
Long-term liabilities, interest-bearing		
Bond issue	1,593	796
Non-current interest-bearing liabilities	750	1,400
Liabilities to Group companies	447	447
Personnel fund	6	6
Total	2,795	2,649
Current liabilities, interest-bearing		
Bond issue	—	500
Current interest-bearing liabilities	34	280
Total	34	780
Liabilities falling due more than five years after the balance sheet date		
Personnel fund	6	6
Total	6	6

Note 17 Accrued expenses and deferred income

	2025	2024
Accrued wages and salaries	49	43
Accrued social security contributions	111	100
Accrued interests	3	7
Other accrued expenses	108	89
Total	272	240

Note 18 Financial instruments

Fair value and carrying amount for financial instruments and categorisation are presented below:

	Assets measured at amortised cost		Total	
	2025	2024	2025	2024
Financial assets				
Trade receivables	4	3	4	3
Cash and cash equivalents	155	3	155	3
Carrying amount	159	6	163	12
Fair value	159	6	163	12
	Liabilities measured at amortised cost		Total	
	2025	2024	2025	2024
Financial liabilities				
Currency swaps	0	0	0	0
Personnel fund	6	6	6	6
Trade payables	165	142	165	142
Bond issue	1,593	1,296	1,593	1,296
Non-current interest-bearing liabilities	756	1,400	756	1,400
Current interest-bearing liabilities	34	280	34	280
Carrying amount	2,554	3,124	2,554	3,124
Fair value	2,554	3,124	2,554	3,124

Note 19 Financial risks and risk management

Shares in subsidiaries

The parent company's holding of shares in the foreign subsidiaries involves a currency exposure. Bilia AB does not hedge its foreign currency shareholdings.

For further information see Note 27 "Financial risks and risk management" to the consolidated financial statements.

Note 20 Operating leases

Leases for premises and office equipment

The parent company's leasing agreements mainly relate to premises sublet to the Swedish subsidiaries and office equipment. At year-end 2025, the property leases covered about 441,000 square metres (391,000).

In most cases, lease payments are linked to a portion of the consumer price index or similar index. Leases can be extended in most cases.

Leases - Lessee

Non-cancellable lease payments amount to:

	2025	2024
Total lease costs for the year	-617	-614
Future lease payments		
Within one year	-780	-624
Between one and five years	-2,590	-2,163
Later than five years	-1,964	-1,752
Total	-5,334	-4,539

Leases - lessor

Assets that are leased out under operating leases are recognised as property, plant and equipment. These assets consist of leasehold improvements. The year's and future non-cancellable lease payments are as follows:

	2025	2024
Total lease payments for the year	-654	-614

The contractual annual rent is MSEK -654 and the leases expire between 2025 and 2040.

Note 21 Capital commitments

The parent company entered into agreements to invest in fixed assets totalling MSEK 146 (82). These commitments are mainly expected to be settled in the following financial year.

Note 22 Pledged assets and contingent liabilities

Pledged assets	2025	2024
For own liabilities and provisions		
<i>Pledged assets</i>		
- Endowment policies	297	284
- Promissory note loan	447	447
Total pledged assets	744	731

Contingent liabilities	2025	2024
Rent guarantees ¹⁾	85	150
Guarantee in favour of subsidiaries	509	844
Guarantee in favour of joint ventures	22	45
Total contingent liabilities	616	1,039

¹⁾ The amount relates to rental guarantees for Bilia AB's subsidiaries in Norway and Sweden totalling MSEK 85 (150). The amount indicated is the annual rent for leases of varying lengths.

Note 23 Related parties

Bilia AB has a related party relationship with its subsidiaries and joint ventures, see Note 10 "Shares and participations".

Key management personnel consist of Board members, the MD and other senior officers. Information on salaries, options and other remuneration of key management personnel is disclosed in Note 8 "Employees and personnel costs" to the consolidated financial statements. Other transactions are reported in the table below.

Board members Mats Qviberg and Anna Engebretsen and their close family members control directly and indirectly via Investment AB Öresund 30 per cent (30) of the votes in the company. Board member Niclas Paulson is CEO of Investment AB Öresund. Board members Jan Pettersson and Gunnar Blomkvist have an accrued pension that is recognised as a pension liability to former senior officers in Note 8 "Employees and personnel costs" to the consolidated financial statements.

Summary of related party transactions	2025	2024
Sales of goods and services to subsidiaries	953	877
Sales of goods and services to joint ventures	40	24
Purchases of goods and services from subsidiaries	-48	-47
Commissions, interest and dividends from subsidiaries	247	140
Interest from joint ventures	3	4
Receivables from subsidiaries	2,309	2,717
Receivables from joint ventures	49	79
Liabilities to subsidiaries	1,014	754
Contingent liabilities for subsidiaries	558	827
Contingent liabilities for joint ventures	22	45

Transactions with related parties are priced at arm's length.

Note 24 Cash Flow Statement

Adjustment for items not included in cash flow	2025	2024
Depreciation/amortisation	45	33
Impairment losses	10	88
Dividend	-91	—
Sale of subsidiaries	-82	—
Other non-cash items	16	7
Total	-102	128

Note 25 Events after the balance sheet date

No significant events have occurred after the balance sheet date up to and including the date of signing of the annual report on 30 March 2026.

Signatures

The Board of Directors and the Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with the IFRS accounting standards as adopted by the EU and provide a true and fair view of the Group's financial position and results. The annual report has been prepared in accordance with generally accepted accounting principles and

provides a true and fair view of the Parent Company's financial position and results.

The management report for the Group and the Parent Company provides a fair overview of the development of the Group's and the Parent Company's operations, financial position and results, and describes the material risks and uncertainties faced

by the Parent Company and the companies included in the Group.

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) in line with the requirements of the Swedish Annual Accounts Act and Article 8 of the EU Taxonomy Regulation.

Gothenburg, 30 March 2026

Mats Qviberg
Chairman of the Board of Directors

Jan Pettersson
Deputy Chairman

Ingrid Jonasson Blank
Board member

Gunnar Blomkvist
Board member

Anna Engebretsen
Board member

Tomas Johansson
Board member

Nicklas Paulson
Board member

Jon Risfelt
Board member

Caroline af Ugglas
Board member

Isak Ekblom
*Board member appointed
by workers' organisation*

Patrik Nordvall
*Board member appointed
by workers' organisation*

Per Avander
Managing Director

Our audit report on the annual report and the consolidated financial statements, as well as our limited assurance report on the statutory sustainability statement was issued on 31 March 2026
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
*Authorised Public Accountant
Auditor in charge*

Rebecka Alfredsson
Authorised Public Accountant

As stated above, the annual accounts and consolidated financial statements were authorised for issue by the Board of Directors and the Managing Director on 30 March 2026. The consolidated Statement of Income and Other Comprehensive Income and Statement of Financial Position and the Parent Company's Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting on 29 April 2026.

Auditor's report

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

To the general meeting of the shareholders of Bilja AB (publ), corporate identity number 556112-5690

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Bilja AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 37–44 and 45–114, respectively. The annual accounts and consolidated accounts of the company are included on pages 18–166 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 37–44 and 45–114, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the Annual General Meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of profit or loss and other comprehensive income and statement of financial position for 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 audit committee 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 as set out in the table below. 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 evaluated 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

Valuation of cars in inventory

At the end of 2025, Bilia's reported inventories amounted to SEK 5,022 million, which corresponds to approximately 25% of the Group's total assets. A significant portion of the Group's inventories relates to new and used cars for sale. Note 19 shows the Group's accounting principles for inventories and the estimates and assessments that management needs to make when applying the accounting principles.

The cars in inventory are valued at the lower of cost and net realizable value. In the financial statements, management therefore needs to make an assessment of the expected net realizable value, which is associated with uncertainty. External factors such as interest rate and economic conditions, current and upcoming model programs, competitors' pricing strategies and regulatory requirements are some of the variables that affect demand and future net sales values.

Management has established procedures and processes in place to assess the need for obsolescence, but rapid changes in demand can have a significant impact on the market value of the cars in stock. Given that new and used cars in stock represent significant amounts and the obsolescence assessment is largely based on management estimates and judgments, the valuation of cars in inventory is a particularly significant area in our audit of Bilia.

How our audit addressed the Key audit matter

The audit procedures we performed for our audit regarding the valuation of cars in inventory include, among others, the following:

- Review of the accounting principles applied by the Group for the valuation of cars in inventory.
- Conducted an evaluation of the routines and processes that management has established for the assessment of obsolescence of cars in inventory in accordance with the Group's accounting principles.
- On a sample basis, reviewed management's assessment of the risk of impairment by testing the estimated net realizable value, where applicable, against external market data.
- Finally, we have also assessed the accuracy of the information provided by the Group regarding the accounting for inventories.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated financial statements and is found on pages 1–17, 173–179 and the statutory sustainability report on pages 45–114. The other information also consists of the remuneration report that we expect to receive after the date of this auditor's report. 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.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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 Bilia 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 ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Bilia AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bilia AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 37-44 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.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Bilias AB by the general meeting of the shareholders on the 25 April 2025 and has been the company's auditor since the 27 April 2021.

Gothenburg, 31 March 2026
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Auditor-in-Charge
Authorized Public Accountant

Rebecka Alfredsson
Authorized Public Accountant

Auditor's limited assurance report of Bilia AB (publ) statutory sustainability statement

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

To the general meeting of the shareholders of Bilia AB (publ), corporate identity number 556112-5690

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Bilia AB (publ) for the financial year 2025. The sustainability statement is included 45–114 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 on pages 65–68 (IRO-1 Workflow for identifying and assessing material impacts, risks, and opportunities) 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 report for the previous financial year has not been subject to a review and no review of the comparative figures in the sustainability report for 2025 has therefore been carried out.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–44, 115–166 and 173–179. 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 Bilia 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 audit procedures regarding the process the company has implemented to identify sustainability information to report included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Conducting 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 procedures about the process implemented by the company is consistent with the description of the process on pages 65-68 (IRO-1 Workflow for identifying and assessing material impacts, risks, and opportunities) in the sustainability report.

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;
- Conducted inquiries of relevant personnel and analytical review procedures regarding selected disclosures in the sustainability report;

- Performed substantive procedures based on samples of selected disclosures in the sustainability report;
- Through inquiries and analytical review procedures, obtained evidence on the methods used to develop material estimates and forward-looking information, and on how these methods were applied;
- Obtained an understanding of the process for identifying economic activities that are eligible and aligned with the EU Green Taxonomy and the corresponding disclosures in the sustainability report.
- The review of the taxonomy disclosures included, but were not limited to, the following review procedures:
 - Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures;
 - Conducted inquiries to company management and other relevant personnel to obtain an understanding of the process and sources of information used in the taxonomy disclosures;
 - Performed analytical review procedures regarding 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 Bilia 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 Bilia AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Gothenburg, 31 March 2026
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Auditor-in-Charge
Authorized Public Accountant

Rebecka Alfredsson
Authorized Public Accountant



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Five-year Review

MSEK, unless otherwise stated.

	2025	2024	2023	2022	2021
Consolidated Statement of Income and Other Comprehensive Income					
Net turnover	40,413	39,151	38,514	35,345	35,509
Operational earnings	1,452	1,444	1,623	1,906	2,142
Operating profit	1,271	1,197	1,416	2,102	1,925
Net financial items	-348	-333	-257	-100	-95
Profit before tax	923	863	1,159	2,002	1,830
Tax	-163	-202	-228	-380	-373
Net profit for the year	760	662	931	1,622	1,457
Statement of Financial Position					
Equity	5,004	4,937	4,841	4,887	4,417
Balance sheet total	20,229	20,660	19,395	20,001	17,200
Capital employed	13,878	14,205	12,545	11,828	9,947
Net debt	7,622	8,056	6,689	5,766	4,252
Ratio of net debt to EBITDA, excl. IFRS 16, times	1.3	1.7	1.3	0.8	0.2
Statement of Cash Flows					
Cash flow from operating activities	2,351	2,050	1,591	676	1,987
Investments and disposals in non-current assets, including leased assets	243	458	964	331	173
Operating cash flow	2,108	1,592	627	345	1,814
Key ratios					
Return on capital employed, %	9.7	9.7	12.5	21.5	20.5
Return on equity, %	15.5	13.8	19.8	36.2	33.8
Operational margin, %	3.6	3.7	4.2	5.4	6.0
Operating margin, %	3.2	3.1	3.7	5.9	5.4
Equity/assets ratio, %	24.7	23.9	25.0	24.4	25.7
Data per share					
Earnings per share, SEK	8.22	7.19	10.12	17.43	14.90
Equity per share, SEK	54.33	53.36	52.73	53.13	46.10
Operating cash flow per share, SEK	22.79	17.28	6.82	3.72	18.55
Dividend per share, SEK	6.00 ¹⁾	5.60	6.60	8.80	8.00
Share price at year-end, SEK	134.40	120.70	134.60	114.30	160.20
P/E ratio, times	16	17	13	7	11
Other information					
Wages, salaries and other remunerations	3,259	3,071	2,640	2,674	2,608
Employees, average number	5,106	4,957	4,476	4,195	4,385

¹⁾ Proposed dividend.

The Bilia share

The Bilia share has been listed on the Nasdaq Stockholm exchange since 1984. The share is traded under the ticker code BILI A. At 31 December 2025, the share capital amounted to MSEK 257 (257), divided among 96,299,952 shares, including repurchased own shares of 4,192,392. The quotient value is SEK 2.67 per share. Each share represents one vote. All shares are entitled to an equal share in Bilia's assets and profits.

Total return

The OMX Stockholm Retail PI rose by 25.4 per cent in 2025. The Bilia share increased from SEK 120.70 to SEK 134.40 during the year. The highest price paid, SEK 150.00, was quoted on 6 February 2025. The lowest price paid, SEK 107.80, was quoted on 9 April 2025.

Bilia's shareholders received a total return of 16.8 per cent (-5.2) in 2025. The calculation is based on share price performance including received dividend. Bilia's market capitalisation at year-end was MSEK 12,379 (11,168), based on the total number of shares outstanding. A total of 23.4 million Bilia shares (19.3) were traded in 2025 at a value of MSEK 2,932 (2,493). This turnover represented 25 per cent (21) of the weighted average number of shares. The P/E ratio based on earnings in 2025 was 16 (17).

Beta coefficient

The volatility of the price of a single share compared with the volatility of the stock market as a whole is known as the beta coefficient, or beta. If the beta is greater than 1, this means that the share price fluctuates more than the average for the exchange. A value lower than 1 indicates that the share is less sensitive than the exchange as a whole.

The Bilia share's beta for 2025 is 0.76. This means that the price fluctuations for the Bilia share have been less than the average price fluctuations on Nasdaq Stockholm.

Number of shareholders

Bilia had 37,255 shareholders at the end of 2025, compared with 38,306 a year earlier. Most shareholders own relatively small lots. Of the shareholders, 87.5 per cent (87.4) owned fewer than 1,000 shares. The proportion of Swedish institutional ownership was

24.9 per cent (23.8), while the proportion of foreign ownership was 21.1 per cent (19.7). Bilia's holding of repurchased shares amounted to 4.4 per cent (3.9).

Dividend policy

Over time, Bilia's dividend shall provide shareholders with a competitive yield. Furthermore, strong dividend growth shall be pursued, and the dividend shall amount to at least 50 per cent of the year's earnings.

When determining the size of the dividend, Bilia's earnings capacity, cash flow, investment needs, and overall financial position shall also be taken into consideration. Bilia's ambition is to maintain an optimal capital structure at all times.

Proposed dividend SEK 6.00

Bilia's Board of Directors proposes to the Annual General Meeting of 29 April 2026 that an ordinary dividend in the amount of SEK 6.00 per share (5.60) to be paid out on four occasions. The proposed dividend corresponds to 73 per cent (78) of the net profit for the year.

Analyses of Bilia

The Bilia share is analysed above all by Swedish brokerage houses and banks. The following analysts cover Bilia regularly:

- Mats Liss, Kepler Cheuvreux
- Andreas Lundberg, SEB
- Victor Hansen, DNB Carnegie
- Anders Åkerblom, Nordea Markets
- Alexander Siljeström, Pareto Securities
- Stefan Stjernholm, Handelsbanken
- Anton Lund, SB1 Markets

Shareholder information

Bilia's information to the stock market and its shareholders should be characterised by correctness, relevance, openness and speed. Shareholders wishing to receive the annual report and half-year reports directly through the mail should notify Euroclear Sweden AB.

Bilia's press releases, quarterly reports and annual reports are available at bilia.com. Additional information on the company, its financial performance and the Bilia share can also be found there. It is also possible to subscribe to press releases and send queries to Bilia on Bilia's website.

Data per share	2025	2024	2023	2022	2021
Earnings, SEK	8.22	7.19	10.12	17.43	14.90
Equity, SEK	54.33	53.36	52.73	53.13	46.10
Operating cash flow, SEK	22.79	17.28	6.82	3.72	18.55
Share price at year-end, SEK	134.40	120.70	134.60	114.30	160.20
P/E ratio, times	16	17	13	7	11
Price/equity ratio, %	247	226	255	215	348
Dividend yield, %	4.8	4.3	5.7	6.6	5.5
Total return, %	16.8	-5.2	27.2	-25.5	63.1
Dividend, SEK	6.00 ¹⁾	5.60	6.60	8.80	8.00
Payout ratio, %	73	78	65	50	53
Average number of shares, thousands	92,527	92,132	91,984	93,017	97,743
Number of shares outstanding, thousands	92,108	92,526	91,984	91,984	95,777

¹⁾ Proposed dividend.

Change in share capital

Year	Number of shares	Change	Share capital, MSEK	Change, MSEK	Reason
1985	15,000,000		300		
1987	21,000,000	6,000,000	420	120	Bonus issue
1988	21,032,486	32,486	421	1	New issue at conversion
1989	21,046,667	14,181	421	0	New issue at conversion
1990	21,076,925	30,258	422	1	New issue at conversion
1991	31,674,669	10,597,744	634	212	New issue at conversion
2001	28,554,512	-3,120,157	571	-63	Reduction
2002	25,699,061	-2,855,451	514	-57	Reduction
2004 ¹⁾	60,845,603	35,146,542	608	94	Reduction/lowering of par value of share/ subordinated shares, Series C
2005	23,129,155	-37,716,448	231	-377	Redemption subordinated shares, Series C
2007	21,459,255	-1,669,900	215	-16	Reduction
2009	25,293,574	3,834,319	253	38	Exercised warrants
2010	24,883,946	-409,628	249	-4	Exercised warrants/reduction
2011	25,080,028	196,082	251	2	Exercised warrants
2012	25,114,099	34,071	251	0	Exercised warrants
2013	25,139,592	25,493	251	0	Exercised warrants
2014	25,174,033	34,441	252	1	Exercised warrants
2015	50,436,052	25,262,019	252	0	Exercised warrants/stock split
2016	51,399,976	963,924	257	5	Exercised warrants/new share issue
2017	102,799,952	51,399,976	257	0	Stock split
2022	96,299,952	-6,500,000	257	0	Withdrawal of shares/bonus issue

¹⁾ Of which subordinated shares, Series C, 37,716,448 shares, MSEK 377.

The 15 largest shareholders at 31 December 2025

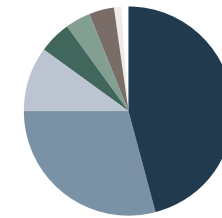
	Total	Stake, per cent
Investment AB Öresund	9,860,000	10.2
Mats Qviberg	6,036,675	6.3
Anna Engebretsen	5,066,256	5.3
Eva Qviberg	4,866,499	5.1
Bilia AB	4,192,392	4.4
Vanguard	2,858,883	3.0
Jacob Qviberg	2,813,980	2.9
Mawer Investment Management	2,728,413	2.8
C WorldWide Asset Management	2,613,609	2.7
Handelsbanken Fonder	2,352,543	2.4
American Century Investment Management	2,000,871	2.1
Alcur Fonder	1,916,357	2.0
Folksam	1,775,010	1.8
Dybeck family including companies	1,593,314	1.7
Dimensional Fund Advisors	1,579,804	1.6
Total	52,254,606	54.3
Remaining shareholders	44,045,346	45.7
Total	96,299,952	100.0

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Distribution of shares, 31 December 2025

Share holding	Total number of shareholders	Percentage of total no. of shareholders	Combined number of shares owned	Stake per cent
1–1,000	32,612	87.5	6,888,079	7.2
1,001–10,000	4,302	11.5	11,000,456	11.4
10,001–1,000,000	320	0.9	17,591,333	18.3
1,000,001–	21	0.1	56,627,692	58.8
Total	37,255	100.0	92,107,560	95.6
Repurchased own shares	1	0.0	4,192,392	4.4
Total	37,256	100.0	96,299,952	100.0

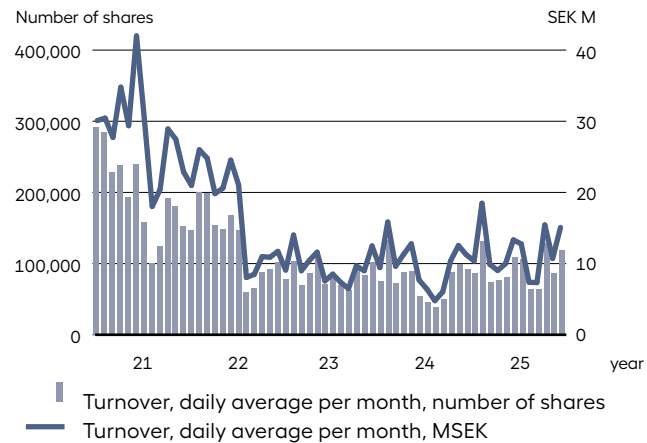
Ownership by categories at 31 December 2025, %



	2025	2024
Private individuals	46	46
Fund companies	29	26
Investment and PE	10	10
Pension and Insurance	5	5
Repurchased shares	4	4
Other	4	4
Foundation	1	1
State, municipal and county	1	1
Unknown owner type	0	2

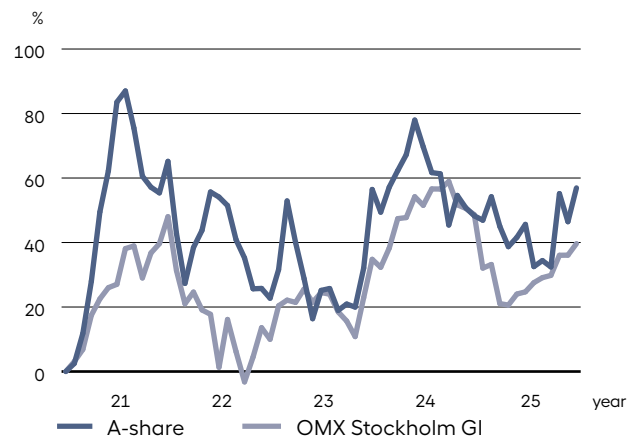
Source: Monitor by Modular Finance AB.

Turnover of Bilia share



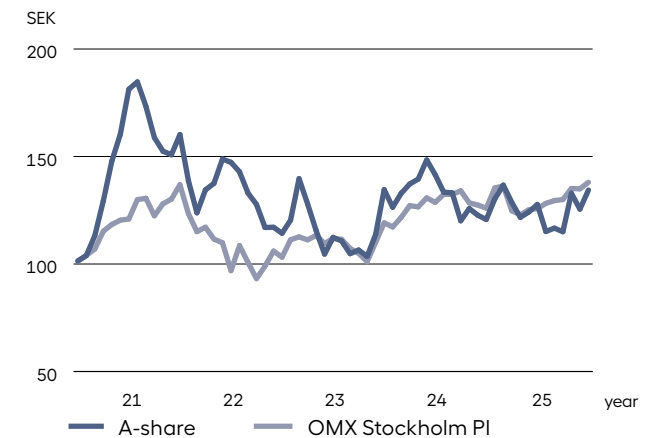
Source: Nasdaq

Total return of Bilia share



Source: Nasdaq

Development of Bilia share



Source: Nasdaq

Definitions and Performance Measures

Bilia applies the guidelines from the European Securities and Markets Authority (ESMA) concerning alternative performance measures (APMs). Even though these performance measures are not defined or specified by IFRS, Bilia believes that they provide valuable information to investors but also for Bilia's management as a complement to IFRS for assessing Bilia's performance. Reconciliation of performance measures can be found at bilia.com/en/investors/alternative-key-figures.

Acquisition-related costs and value adjustments Pertains to costs for legal consultants and other external costs associated directly with an acquisition.

Amortisation of surplus values Occurs in connection with acquisitions of operations and is recognised under intangible assets.

Capital employed Balance sheet total less non-interest-bearing liabilities and provisions as well as deferred tax liabilities.

Capital employed Car Business Balance sheet total for the Car Business less non-interest-bearing liabilities and provisions as well as deferred tax liabilities. Capital employed for the Car Business comprises assets and liabilities directly attributable to the operations as well as shared assets and liabilities allocated to the Car Business based on allocation keys.

Comparable operations Financial information and number of units that are adjusted for operations that have been acquired or divested during the year.

Deliveries Cars that have been physically turned over to the customer, invoiced and are included in reported net turnover.

Dividend yield Dividend in relation to the average share price during the year.

EBITDA Operational earnings plus total depreciation/amortisation less amortisation of surplus values and depreciation of leased vehicles with repurchase agreements.

Equity/assets ratio Equity in relation to balance sheet total.

Excluding IFRS 16 Information in accordance with accounting standards before the introduction of IFRS 16 Leases.

Growth Increase or decrease of net turnover in relation to the previous year.

Liquidity Unutilised credit with Nordea and DNB and cash and cash equivalents.

Net debt Net debt consists of interest-bearing liabilities less cash and cash equivalents, interest-bearing current and long-term receivables, interests in associated companies and leased vehicles. Performance measures that include interest-bearing liabilities are calculated excluding the effect of transaction costs and premium calculated according to the effective interest method.

Operating cash flow Cash flow from operating activities plus investments in and disposals of intangible assets and property, plant and equipment.

Operating margin Operating profit in relation to net turnover. For the business areas the operational margin is called "Margin".

Operational earnings Operating profit, excluding revenues and costs that affect comparability and excluding result from interests in joint ventures. Revenues and costs that affect comparability between accounting periods and/or operating segments include, but are not limited to, acquisition-related expenses, value adjustments, restructurings and amortisation of surplus values.

Operational margin Operational earnings in relation to net turnover. For the business areas the operational margin is referred to as "Margin".

Order backlog New cars ordered by the customer but not yet delivered.

Organic growth Net turnover adjusted for operations that have been acquired or divested during one of the periods. Adjustment is also made for exchange rate differences and for calendar effect.

Payout ratio Dividend in relation to profit for the year.

P/E ratio Share price at year-end in relation to earnings per share.

Price/equity ratio Share price at year-end in relation to equity per share.

Return on capital employed Operating profit plus financial income in relation to average capital employed.

Return on equity Net profit for the year in relation to average equity.

Result from divestment of operation Difference between purchase price and the operation's consolidated carrying amount, less selling costs.

Service subscriptions Service subscriptions where customers have or are expected to have their servicing done at a Bilia facility.

Structural costs Costs that significantly alter the thrust and/or scope of the operations. Examples of structural costs may be costs for reducing the number of employees and costs for vacating a leased facility before expiration of the lease.

Underlying values Values that are adjusted for operations that have been acquired or divested during the year. Adjustment is made for exchange rate differences, where applicable.

Value added Operational earnings plus payroll expenses, including payroll overheads.

Times are changing. So are we.

We have, since the 1920s, sold cars and performed services. We still do, but today we also do a lot more.

Bilia is one of Europe's largest full-service supplier, for everything related to car ownership, with a leading position within service and sales of cars, transport vehicles and trucks. We offer the car owner service and repairs, fuel, car wash, rental cars, tyres and wheels, rim repair, car accessories, car care, paint, glass replacement, car dismantling etcetera. At the end of 2025, Bilia had around 190 facilities in Sweden, Norway, Luxembourg and Belgium and an internet based auction site in Sweden.

Bilia's business concept is to offer a sustainable business through consideration and pride by offering attractive and innovative solutions for the mobile human being – in short, a better experience for our customers.

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