Annual Report 2024

HEDIN MOBILITY GROUP

We
enable
mobility

Table of contents

14
Countries with local operations

50+
Brands represented

350+
Dealerships

11,800+
Employees

800+
Sales points

A leading European mobility provider

The history of Hedin Mobility Group dates back to 1985 when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. 40 years later we are now one of Europe's largest mobility providers, with more than BSEK 90 in net sales and more than 259,000 vehicles sold in the past year.

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

Our business areas

01. Distribution

We act as an importer and/or distributor for 14 vehicle brands in markets all around Europe, where we distribute vehicles both to our own as well as external retailers.

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

02. Retail

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

03. Mobility Solutions

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

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

"We enable mobility"

Vision

Our vision is to be a transformative force in the European automotive and mobility industry. As an influential player in our industry, we continuously strengthen our position by creating sustainable value for our customers, employees, partners and the communities in which we operate.

Business concept

Our business concept is to offer sustainable and innovative mobility solutions that meet the needs of both individuals and companies within the car and truck segments. By importing and distributing vehicles and providing retailing and workshop services with a high level of customer focus as well as innovative mobility solutions, we create value for our customers, employees and other stakeholders.

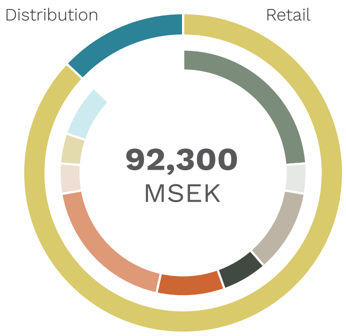
Strategy

Our strategy is to strengthen our position as a leading player in the European automotive and mobility industry through three areas:

- **Distribution** of vehicles and accessories to our own and external dealers,
- **Retail** where we want to be the leading dealer of the brands we represent in the geographical markets where we are present, and
- **Innovative mobility services** that make owning and using vehicles easier and more convenient.

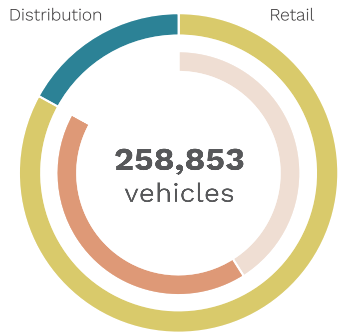
2024 in brief

Net sales



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

Vehicles sold



- New vehicles
- Used vehicles

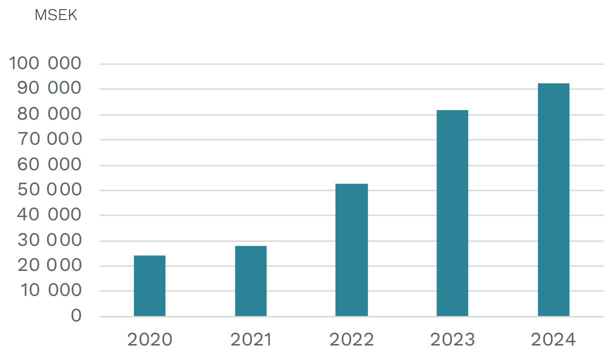
Retail: order intake, new and used vehicles
(213,873)

Distribution: registered vehicles
(44,980)

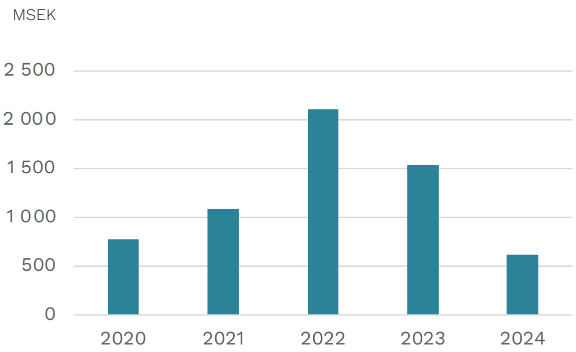
Number of employees

- Sweden
- Norway
- Belgium
- Germany
- Switzerland
- Netherlands
- Finland
- Slovakia
- UK
- Other

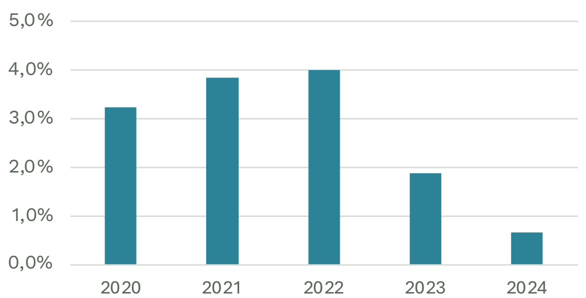
Net sales



Operational earnings



Margin



Growth in net sales

+13% Including acquisitions and transferred operations.

-3% Adjusted for currency effects and items affecting comparability.


IVECO

Highlights of the year

Retail operations are gathered under the Hedin Automotive brand

Hedin Automotive is already an established brand in several of the markets where the group operates. In 2024, we brought together additional companies within our retail operations under the common brand, and a large part of the business was rebranded. In 2025, the remaining retail operations will also follow suit. The goal is to create a uniform and strong presence in all markets where we operate. The Carstore brand continues to operate in parallel with Hedin Automotive in all markets as a player solely conducting sales of used vehicles.

Major investment in the premium segment

In 2024 we continued to develop our retail offering. We have continued to invest in the premium segment, which is evident through the acquisition of Mercedes-Benz Malmö, the strengthening of our offering within BMW and MINI in the Netherlands after further strategic acquisitions, and the opening of another Porsche Center in Norway.

Strengthened distribution division

Our distribution division has been further strengthened during the year, with the acquisition of the distribution rights for MG in Finland, Corvette in Continental Europe and IVECO in the Nordic market. In February 2025, we were appointed importer and distributor for XPENG in Switzerland, the Czech Republic, and Slovakia. We have also entered into an agreement to acquire the distribution rights for Ford in Finland. This makes us an importer and/or distributor for 14 vehicle brands in total in markets around Europe.

Cost-saving programme initiated

In 2024, a cost-saving programme was initiated that affects all parts of the business. In total, we estimate savings of approximately 1 billion SEK per year when it is fully implemented, which is expected to happen in 2025. The efficiency improvements are also a way to tap the economies of scale and synergy effects that the high acquisition rate of recent years has brought.

Events during the year

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

Retail

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

Distribution

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

Mobility Solutions

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

Also important

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

A word from our CEO

2024 – a challenging year for the automotive industry

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

Stable foundation in the aftermarket business

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

Sales of new cars have generally been characterised by lower demand and campaign-driven markets. In several of our major markets, including Sweden, Germany, Finland and Belgium, the number of newly registered passenger cars decreased during the year. Although margins have been maintained relatively well, the volume effect has negatively affected operating profit. During the year, we have strengthened our business and expanded it with, among others, BMW in the Netherlands and Mercedes-Benz in Sweden.

Used car sales have seen strong volume development during the year but are tainted in terms of profit by the negative price development of electric cars, which has meant that cars sold with a buyback commitment at a predetermined residual value have been bought back at prices exceeding market value. A large portion of these losses is now considered to be behind us thanks to a more conservative view of future residual value commitments.

A growing and profitable distribution business

During the year, we have continued to develop our Distribution business, which has shown continued growth with profitability, with operational earnings of MSEK 420 and an operating margin of 3.4%.

During the fourth quarter, we completed the acquisition of IVECO Group's distribution and retail operations in Sweden, Norway, Denmark and Finland. This means that we have expanded our offering in the light commercial vehicle, medium and heavy trucks, and minibus segments. The operations are now gathered under the Hedin Nordic Truck brand. The strategic partnership with IVECO Group enhances our value proposition and strengthens our position as a leading European distributor.

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

A strong market position and focus on consolidation

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

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

In parallel, we continue to run our business with a full focus on sales and delivering a world-class customer experience.

Strong start to 2025

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

Anders Hedin

A changing market

The automotive industry is undergoing rapid change, fuelled both by industry-specific and global trends. Below we have compiled some of these and how we deal with them in order to continue to develop and maintain our position as a leading mobility provider.

01. Electrification

The electrification of vehicle fleets continues to increase in Europe, but the pace of development varies depending on geography and local conditions. Some markets have reached a high proportion of electrified vehicles, while others face challenges related to charging infrastructure and economic incentives. The high number of new registrations of electric cars in recent years, strongly driven by government subsidies, is now resulting in the first wave of used electric cars coming on the market.

Electrification affects the entire value chain within the industry, creating both new business opportunities and operational challenges. Demand for electric vehicles is driven by several factors, including upcoming bans on the sale of fossil-fuel vehicles, increasing consumer demands for sustainable mobility, and corporate investments in electrified fleets. At the same time, we see that the reduced complexity of electric cars means fewer service requirements per car, which fundamentally affects the aftermarket.

The development of charging infrastructure is crucial to enabling a continued transition to electric vehicles. Many regions are at the forefront with robust networks of charging stations, while others still have a long way to go to meet growing demand.

Our approach:

With one of Europe's most comprehensive brand portfolios, we offer a wide range of electrified vehicles across different segments and price ranges. We represent several purely electric car brands and are continuously strengthening our position as a leading distributor and retailer of electric vehicles.

To support the transition to electrification, we have launched Hedin Supercharge charging stations, which offer fast and convenient charging for our customers in the Swedish market.

At the same time, we are developing our aftermarket business to handle changing customer needs as electric cars make up a larger share of the vehicle fleet. This includes investments in training, new technological solutions and innovative services that meet the demands of the future.

02. Digitisation

Digitisation is rapidly transforming the automotive industry, affecting everything from the technical content and connectivity of vehicles to sales and service. This transformation creates new demands on working methods and offerings. Consumer behaviour is changing in step with digitisation. There is a growing expectation for a combination of digital and physical presence throughout the buying journey.

Our approach:

To meet these changing expectations, we have been focusing on digital business models for several years. Our internal IT company, Hedin IT, works group-wide with high-end development of digital services and systems. Through proprietary technology, we enable customers to lease and purchase vehicles online, book tyre service and get support. We are also working to create an integrated buying experience that combines digital research with face-to-face meetings in our showrooms. Our solutions are designed to meet customers' demands for simplicity and flexibility throughout the entire buying journey. By adapting to these digital trends and investing in our digital platforms, we strive to offer a transparent and efficient customer experience that builds trust and loyalty.

03.
New distribution and sales models

In the pursuit of increased efficiency, stronger brand focus, and higher growth and profitability, automakers are experimenting with new distribution and sales models. Examples include agency models, where the customer buys directly from the importer and the dealer acts as an intermediary, as well as private importers taking on a larger role in overall retail sales.

These new distribution approaches require optimised sales networks and the ability to create a coherent customer experience across different channels.

Our approach:

Over the past three years, we have expanded significantly as an importer and distributor and now have a strong presence in the value chain from distribution to aftermarket. Combined with our extensive presence as a dealer in 13 European markets, we are well-positioned to compete for business both in traditional and new distribution models.

04.
Shifting customer needs

While many consumers and businesses still prefer to own their vehicles, demand is increasing for packaged products as alternatives to cash purchases and traditional car ownership, such as leasing and car sharing. In addition, demands on safety, comfort, fuel efficiency and reduced climate impact are increasing. These changing customer needs affect both product development and the creation of new mobility services.

Our approach:

Our operations in Mobility Solutions offer both private and corporate customers modern and flexible ways of using vehicles. We work continuously on developing new mobility services in our own operations and through strategic investments.

05.
Increased consolidation

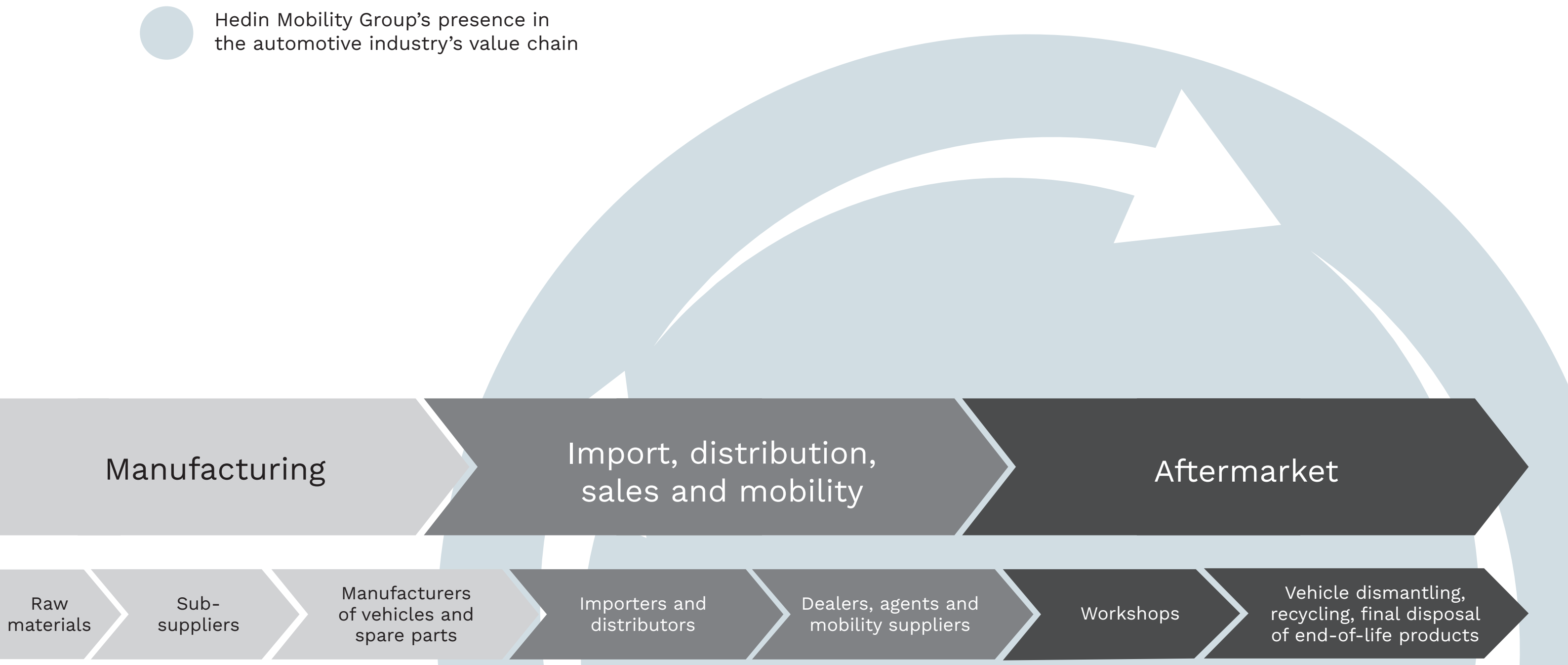
Consolidation within the retail sector has accelerated in recent years, partly as a result of manufacturers trying out new distribution models. Another important factor is the increased brand competition in the automotive industry, which is driving more dealers towards multi-brand strategies to increase efficiency and profitability. Larger dealer groups leverage economies of scale to maintain strong brand focus, deliver customer value and generate good returns.

Our approach:

We have had a high acquisition rate in recent years in the European market and are now one of the largest retailers in Europe. In addition, we have significantly strengthened our position as a reliable partner for vehicle manufacturers by expanding our distribution business.

Increased focus on circular business

What was once a Swedish car dealer in I.A. Hedin Bil today is an significant European automotive group in Hedin Mobility Group. As our operations have grown strongly and broadened in recent years, we have also significantly expanded our presence in the value chain: from import and distribution of new vehicles to recycling parts from cars that have reached the end of their life cycle.



With a prominent position in our sector and our local markets, we see our responsibility and opportunity to contribute to sustainable development through circular business.

Electrified range
With one of Europe's broadest brand portfolios, our EV product range meets the needs of sustainable transportation for both individuals and businesses.

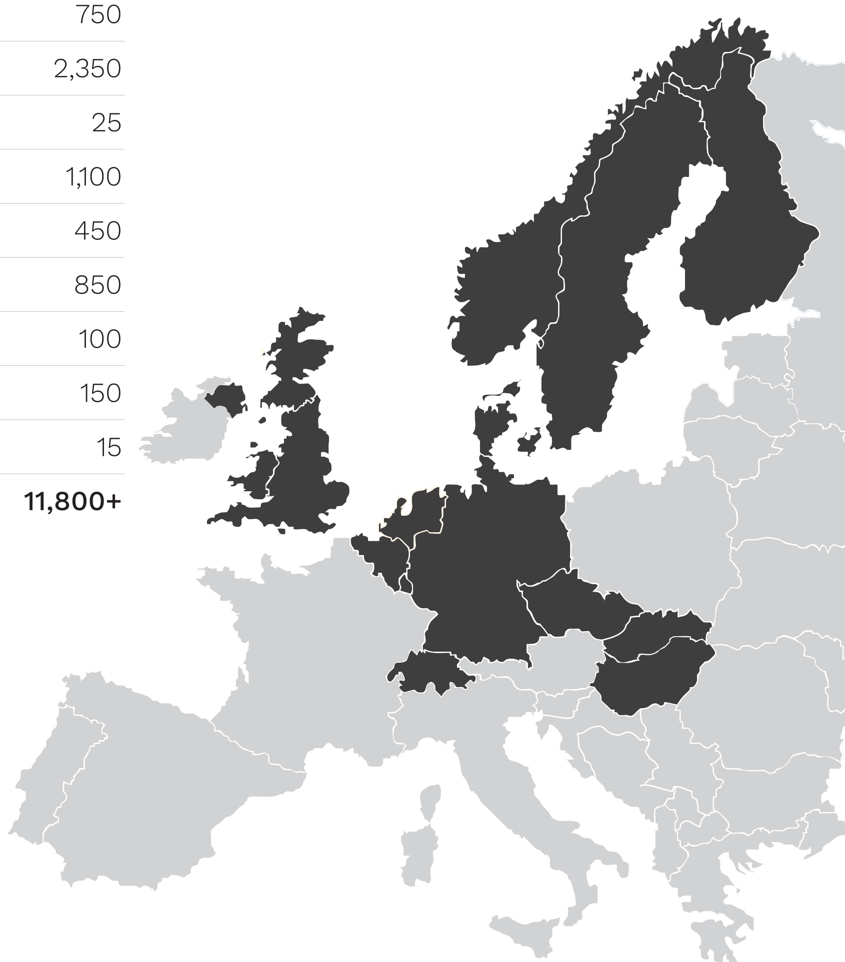
Electric vehicle charging
Through our investment in Hedin Supercharge, we contribute to the important expansion of public DC charging infrastructure in Europe, while generating additional customer value and loyalty.

Life cycle management
Through spare parts, workshops, rim refurbishment, car dismantling and parts recycling, we contribute to efficient use of resource throughout the vehicle's entire life cycle - creating both sustainability and business value.

Geographic markets

Distribution   Retail   Mobility Solutions

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



This map shows the countries where Hedin Mobility Group operates. Our distribution activities extend to additional markets in Europe.

Read more about our business areas:

Distribution page 20   Retail page 34   Mobility Solutions page 40

This is how we create value

OUR RESOURCES

SOCIAL AND RELATIONAL CAPITAL

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

INTANGIBLE CAPITAL

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

HUMAN CAPITAL

11,800 employees in 14 countries, with extensive experience and high competence in widely different areas, and who all actively contribute to giving our customers a better experience and developing Hedin Mobility Group further so that the group can achieve its financial goals.

TANGIBLE CAPITAL

350+ dealerships in 13 countries where our customers can come to us for help with buying their new or used car, accessories, car wash, service and repair, and other needs to simplify their car ownership.

FINANCIAL CAPITAL

The company's operations are financed by shareholders, lenders and suppliers.

OUR BUSINESS MODEL

WHAT WE DO

We offer sustainable and innovative mobility solutions that meet the needs of both private individuals and companies in the car and truck segments.

By importing and distributing vehicles and providing retailing and workshop services with a high level of customer focus as well as innovative mobility solutions, we create value for our customers, employees and other stakeholders.

HOW WE DO IT

Our strategy is based on strengthening our position as a leading player in the European automotive and mobility industry through three main areas:

Distribution
As an importer and distributor for 14 vehicle brands in markets throughout Europe, we ensure reliable distribution of vehicles to both our own and external dealers. Our distribution activities also include wholesale of spare parts, accessories and tyres and rims, supplemented by efficient logistics solutions.

Retail
We want to be the leading retailer of the brands we represent in the geographic markets where we are present. With over 350 of our own dealerships in 13 European countries and a range of more than 50 brands, we are one of Europe's largest retailers of new and used vehicles. We offer comprehensive solutions that combine sales, service and aftermarket to create a seamless customer experience.

Mobility services
We respond to new user behaviours and changing business models in the automotive industry by developing innovative services that create added value and make it easier and more convenient to own and use vehicles. Our offering includes short- and long-term leasing, car rental and electric vehicle charging infrastructure, making us a driving force in the growing market for flexible mobility solutions in Europe.

WHAT WE CREATE

259,000
Vehicles sold

100
Charging points

11,800+
Job opportunities

OUTCOME

FOR SOCIETY
- Tax revenue and job opportunities
- Provide charging infrastructure

FOR THE ENVIRONMENT
- Sales of used cars
- Repairs and spare parts
- Recycling of car parts
- Refurbishment of rims
- Electric vehicle charging infrastructure

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

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

FOR INVESTORS AND SUPPLIERS
- Return to investors
- Revenue to suppliers

01 Distribution

Distribution

In 2024, we have been an importer and/or distributor for 13 vehicle manufacturers in markets around Europe where distribution goes to both our own and external dealers. In early 2025, we were also appointed as the importer and distributor for XPENG in several European markets, bringing the number of distribution brands to 14. Our distribution activities also include wholesale and distribution of spare parts, accessories, tyres and rims, as well as logistics solutions.

Countries

Vehicles

Spare parts, accessories, tyres and rims, as well as logistics solutions

HEDIN PARTS

HEDIN RECYCLED

12,437
Net sales (MSEK)

742
Employees

44,980
Registered vehicles

Ford

ford.se

In 2024, Ford Sweden initiated operational improvement measures and strategic initiatives to maintain and develop its position in the Swedish market. The launch of several electrified models expanded the already extensive offering and emphasised the company's focus on sustainable mobility.

Despite a challenging economic situation that put pressure on passenger car sales, market development was offset by strong corporate sales in the commercial vehicle segment, which saw increased order intake compared to the previous year. To meet the future needs of corporate customers, Ford strengthened its team by recruiting key competencies in corporate sales.

Among the highlights of the year were the launch of four new models: Explorer, Capri, Transit Courier and Transit Connect. In the spring of 2025, the Swedish operations, consisting of the employees who run the company's various functions, will move from Kista to Hedin Mobility Group's headquarters in Mölndal, Gothenburg. The move is part of a long-term strategy to streamline work and strengthen cooperation with the group's central functions.

In December 2024, Hedin Mobility Group entered into an agreement to acquire Ford's import and distribution operations in Finland from Ford Motor Company. The acquisition means that Hedin Mobility Group will take over the business of import and distribution of Ford passenger cars, commercial vehicles, spare parts and accessories on the Finnish market. The transaction is subject to regulatory approval and is expected to be finalised in the second quarter of 2025.

Ford heads into 2025 with confidence, with several exciting product launches and expected improvements in the economy that are believed to contribute to increased sales and stronger economic development.

Hedin HMC Motor Company

Importer of Ford passenger cars and commercial vehicles in Sweden.

Turnover: MSEK 4,465
Employees: 36
Registered vehicles: 10,405
Dealers: 8
Sales points: 68
Workshops: 89

Ford F-150

hedinusmotor.com | f150europe.com

In 2024, Hedin US Motor continued to successfully develop its dealer network and identified new opportunities in markets such as Romania and Austria. The year was marked by establishing a presence in new markets while strengthening our position in existing ones.

One of the prioritised areas during the year was to position the F-150 as a versatile and attractive vehicle, especially among tradesmen and professional drivers, but also among lifestyle-oriented customers who value the model's flexibility and power.

We have also worked to consolidate our collaborations with dealers by optimising the distribution structure and improving business models. A central objective has been to ensure profitable and sustainable development for both Hedin US Motor and our partners, which remains a key component of our strategy going forward.

We head into 2025 with a strong belief that our efforts will yield long-term results. An important step for us during the year will be the launch and sales start of the new F-150, 2025 model. This launch marks our aspiration to continue delivering modern and attractive products to our customers and further strengthen our market presence.

Hedin US Motor

Importer for Ford F-150 in Europe.

Turnover: MSEK 709
Employees: 23
Registered vehicles: 1,012
Dealers: 46
Sales points: 121
Workshops: 121

Our plan for 2025 also includes a continued focus on strengthening our dealer network, where we focus on building long-term and reliable partnerships. At the same time, we will direct resources towards markets where we see potential for growth, with the aim of creating a stable and successful platform for the coming years.

With a strong strategy and an optimistic vision, we look forward to taking Hedin US Motor to new heights in 2025.

F-150

BYD

bydauto.se

In 2024, BYD and Hedin Mobility Group navigated a declining economy with a focus on developing and strengthening our existing network. The product portfolio consisted of seven passenger car models, one commercial vehicle and two all-electric trucks, with launches such as Tang (24), Seal U and the Seal U-DMi plug-in hybrid electric vehicle to meet continued demand for sustainable vehicle solutions.

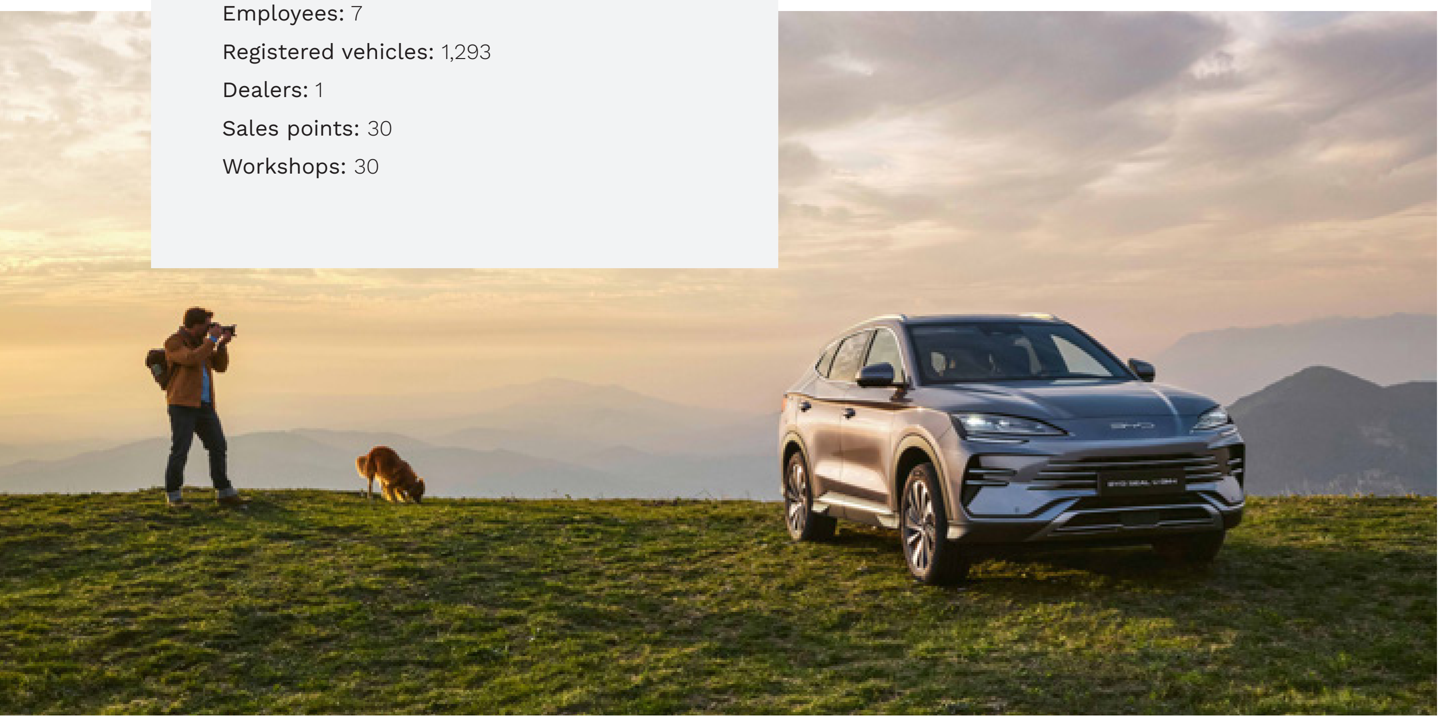
In the truck segment, two new models have been introduced, and Linköping Truck Center was opened during the second quarter to strengthen our presence in heavy vehicles. For passenger cars, we have maintained our network of 29 sales and service points and prioritised training and development of our partners to ensure the highest quality customer experience. An important strategic change during the year was Hedin Mobility Group's divestment of the German distribution network for BYD vehicles and spare parts, which was transferred to BYD Automotive GmbH in the fourth quarter. Important events during the year included the relaunch in Halmstad, the opening of new dealerships in Varberg and Linköping, and the launch of the Hedin Automotive BYD Eklanda Pioneer Store in the second quarter. In addition, we were proud sponsors of the Swedish National Handball Team, a collaboration that strengthened BYD's visibility in the Swedish market.

Looking ahead to 2025, we are focusing on expanding the product portfolio to meet demand for both all-electric and plug-in hybrid electric vehicles. Despite the challenges, we look forward to continuing to create value for our customers and the market as a whole.

Hedin Electric Mobility

Distributor for BYD passenger cars and commercial vehicles in Sweden. Distributor for BYD trucks in Sweden and Belgium.

Net sales: MSEK 378
Employees: 7
Registered vehicles: 1,293
Dealers: 1
Sales points: 30
Workshops: 30



Klintberg & Way Automotive

Importer for Dodge and RAM in Europe.

Turnover: MSEK 2,802
Employees: 120
Registered vehicles: 3,477
Dealers: 144
Sales points: 150
Workshops: 204

Dodge & RAM

kwauto.com

Our European import business for Dodge and RAM in 2024 broke the sales record from 2023 with a further increase of 25%, despite a delayed launch of the new 2025 RAM and despite the DS Classic and Hemi engine reaching the end of their life cycle.

In 2025, we expect a stabilisation in the market for new RAMs, now powered by a more modern and powerful Hurricane engine. We also have high expectations for Dodge. The launch of the new Dodge Charger – 100% electric – is expected to take place during the summer, followed by the 3.0 Hurricane engine in Q4. Thanks to the electric version, Dodge is returning to countries where environmental taxes have previously affected sales, meaning Dodge enthusiasts in the Netherlands, Belgium, France and Norway can once again enjoy the legendary muscle car.

Hongqi

hongqi.se | hongqi.nl | hongqi.be | hongqi.lu | hongqicar.de

In 2024, Hedin Premium Car continued its expansion in Europe with successful launches in Belgium, Luxembourg, Finland and Germany. During the year, we have invested heavily in developing our network of dealers and service workshops in all markets. By building stronger relations and improving accessibility, we have not only created a solid foundation for continued growth but also increased awareness of the Hongqi brand. The all-electric luxury SUV Hongqi E-HS9 has been a central part of this initiative and has been very positively received by both private customers and companies, further strengthening our position in the premium electric car segment.

In 2025, we plan to focus on further strengthening the brand and providing our customers with an even better experience. We will also prioritise after-sales service and work to streamline imports and distribution, which improves both deliveries and the sustainability in our operations. One of the highlights of the year will be the launch of the Hongqi E-HS7 during the first quarter. This model, designed to appeal to a wider range of customers, supplements our offering and strengthens our position in the luxury electric vehicle segment. We also plan to introduce more models during the year to offer our customers a wider and more attractive product range.

We look forward to continuing to develop Hongqi and consolidate the brand's place as a major player in the European market.

HONGQI

Hedin Premium Car

Importer and distributor for Hongqi in Sweden, the Netherlands, Belgium, Luxembourg and Germany.

Net sales: MSEK 109
Employees: 6
Registered vehicles: 211
Dealers: 6
Sales points: 28
Workshops: 26

INEOS Grenadier

ineosgrenadier.com

In 2024, Hedin Adventure Car has continued to consolidate INEOS Grenadier's position as a leading option in the premium segment for rugged off-road vehicles. Despite a challenging year, marked by problems at INEOS' subcontractor that temporarily affected deliveries and production, these challenges have now been resolved. One of the focus areas in 2024 was to showcase several different versions of Grenadier, which have attracted great interest in the market. Among these are two limited edition releases: 1924 Belstaff and Grenadier Detour, two luxury versions with limited production volumes of 1,924 and 200 cars, respectively.

Hedin Adventure Car

Distributor for INEOS Grenadier in eight European countries.

Turnover: MSEK 224
Employees: 6
Registered vehicles: 313
Dealers: 8
Sales points: 14
Workshops: 13

Another important focus area in 2024 was to strengthen the distribution network by optimising presence and improving service levels in both established and new regions in our market portfolio. A strategic step was the launch in Estonia, a market that forms an important part of our regional expansion in the Baltics.

In addition to product launches, we actively participated in a number of industry and test drive press events to strengthen brand awareness and create relations with new customer segments. Particular focus was placed on establishing ourselves in both the private and public sectors, where INEOS Grenadier has proven to be an optimal choice for both private individuals and organisations looking for reliable and versatile vehicles.

To meet the increasing demand and strengthen the brand's position, the goal is to continue expanding by establishing ourselves in three new markets: Denmark, Lithuania and Latvia. These countries represent strategic steps for strengthening INEOS Grenadiers' presence in Northern and Eastern Europe. In addition to this, we also plan to expand our network in Switzerland, Sweden and Belgium, where we see great potential for increased sales and brand building. With a focus on the launch of MY25, we look forward to continuing to develop and strengthen INEOS Grenadiers' position in our markets over the coming year.

INEOS GRENADIER

Hedin MG Sverige | Hedin MG Finland Oy

Distributor for MG in Sweden and Finland.

Net sales: MSEK 716 (Sweden) MSEK 75 (Finland)
Employees: 19 (Sweden) 6 (Finland)
Registered vehicles: 3,060 (Sweden) 140 (Finland)
Dealers: 4 (Sweden) 1 (Finland)
Sales points: 45 (Sweden) 13 (Finland)
Workshops: 51 (Sweden) 13 (Finland)

MG

mg.se | mgmotor.eu/fi-fi

In 2024, MG continued its strong growth and reached several important milestones. With the addition of a new dealer in northern Sweden, MG now has nationwide presence with a total of 45 sales points and 51 workshops. At the beginning of the year, over 20,000 cars had been registered since the launch in 2021, demonstrating MG's continued success in Sweden. Two new models were launched during the year: MG3 Hybrid+ and MG HS Plug-In Hybrid. With these models, MG entered a new hybrid segment and strengthened its position in the plug-in hybrid segment. In 2024, MG celebrated one of the most significant milestones in its history, 100 years as a brand. The anniversary was marked with the launch of the all-electric MG Cyberster roadster, a model that combines the brand's sports car heritage with modern innovation and electric performance.

MG also expanded its presence internationally by establishing operations in Finland, where Hedin Mobility Group was appointed as distributor. Hedin MG Sweden has operational responsibility for the distribution company Hedin MG Finland, whose dealer network consists of 13 sales points and workshops.

As part of the initiative to strengthen its presence in Sweden, MG continued its collaboration with Svensk Elitfotboll [Swedish Professional Football Leagues] and IFK Göteborg in 2024. During the year several successful activities were carried out, and thanks to the partnerships MG now reaches a wide audience and brand awareness in Sweden is increasing.

In 2025, MG will launch additional models and continue its work to become one of the largest electric car brands in Sweden. The aim is to increase market share to become top 10 in Sweden and move towards the next milestone of 30,000 registered cars.

Renault, Dacia & Alpine

renault.se | renault.dk | dacia.se | dacia.dk | alpinecars.se

The work on restructuring the dealer network, which started in 2022 and was completed in 2023 for Sweden, was also carried out in Denmark in 2024. The result of the restructuring is a wider and better focus on the Renault, Dacia and Alpine brands.

During the second half of 2024, two electrified passenger cars were launched in new segments, Scenic E-Tech electric (named Car Of The Year 2024) and Rafale 4x4 plug-in hybrid (Sweden only), thereby strengthening the offering aimed at the corporate as well as private market. During autumn, the new Master (named International Van Of The Year 2025) was launched, and Renault is offered in electrified options in all segments. During the fourth quarter, the third generation Dacia Duster also entered the Swedish market (launched in Denmark in 2025).

For the light commercial vehicle segment, both markets ended up fourth in the ranking for largest car brand. In a stable Danish market, Renault PC sales have increased by more than 50% and moved from eleventh to seventh position as the best-selling car brand. In addition, RN Denmark was also named Importer of the Year 2024. In Sweden, sales of the Scenic E-Tech electric took off in the fourth quarter and Dacia Sandero maintained its position as the second best-selling model in its segment. The challenges with spare parts supply from the main warehouse in France in 2023 have improved significantly in 2024.

In 2025, RN Nordic will be expanded with yet another market – Norway. This provides additional economies of scale and opportunities for efficiency improvements for growth. In addition, an already strong model range is complemented by four new launches: Renault 5 (recently named Car Of The Year 2025), Renault 4, Dacia Bigster – a brand-new C-SUV, and last but not least the Alpine A290 (Sweden only).

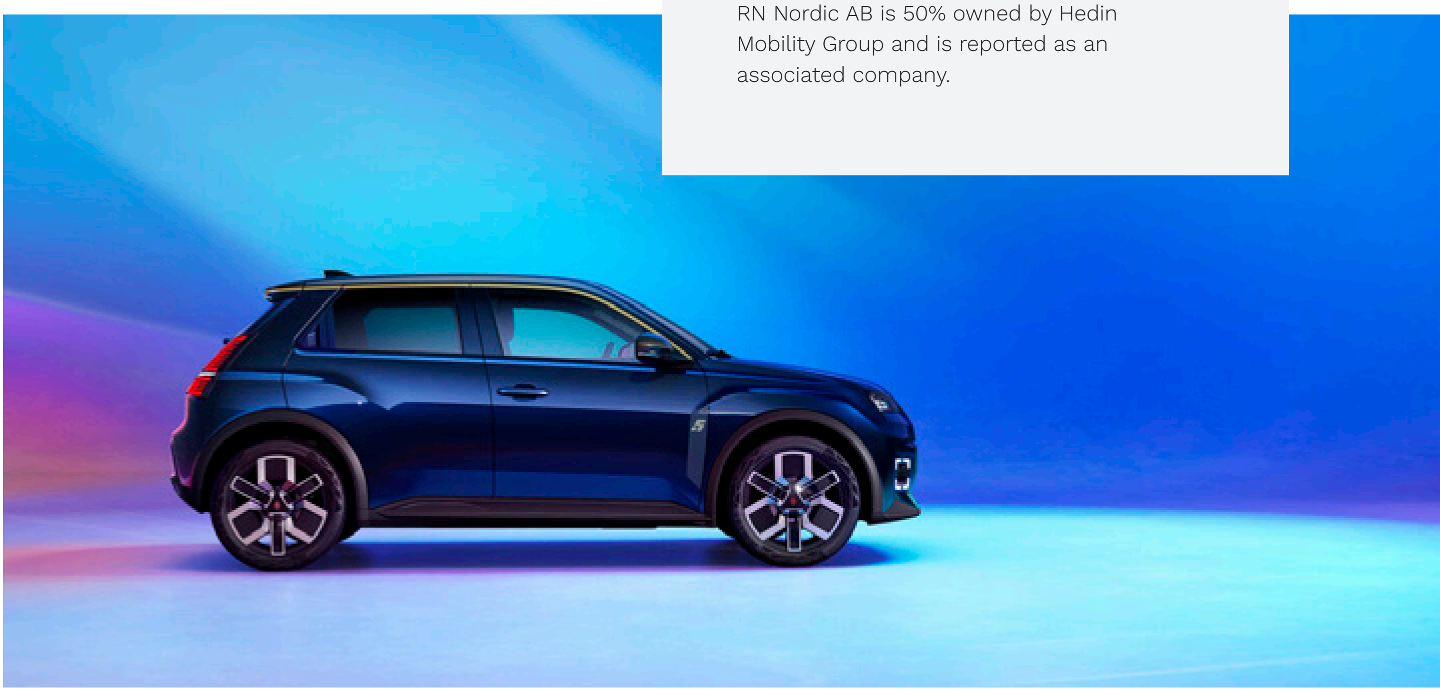
DACIA ALPINE

RN Nordic

Importer and distributor for Renault, Dacia and Alpine in Sweden and Denmark, and from 2025 also in Norway.

Net sales: MSEK 6,634
Employees: 86
Registered vehicles: 22,796
Dealers: 17
Sales points: 102
Workshops: 191

RN Nordic AB is 50% owned by Hedin Mobility Group and is reported as an associated company.



Corvette

Hedin Sport Car is proud to serve as the General Importer for Corvette across Continental Europe and Scandinavia since September 2024. With a strong start, Hedin Sport Car has delivered 240 units and generated sales of MSEK 314 in 2024.

The objective is clear: to establish Corvette as the ultimate supercar in Europe while breathing new life into this legendary brand. With a solid foundation in Corvette's rich heritage, Hedin Sport Car will continue to invest in all parts of the import business to ensure a continued growth journey in 2025.

The model range includes the Stingray, known for its performance, the Z06, designed for track racing, and the all-new E-Ray, a new hybrid supercar.

Hedin Sport Car

Distributor for Corvette in Continental Europe and Scandinavia.

Net sales: MSEK 314

Employees: 6

Registered vehicles: 240

Dealers: 38

Sales points: 40

Workshops: 110

IVECO Trucks

iveco.se | iveco.no | iveco.dk | iveco.fi

In November 2024, Hedin Mobility Group AB completed the acquisition of IVECO's Nordic distribution operations and changed the name of the company to Hedin Nordic Truck. With 36 dealers and 101 service points across the Nordic region, Hedin Nordic Truck continues to maintain its Italian heritage and the renowned quality of Italian engineering. The company offers a comprehensive range of light, medium and heavy vehicles – from versatile vans to heavy-duty trucks and custom solutions – supported by a new organisational structure that brings decision-making closer to the Nordic operations.

2024 was a transformative year for IVECO with several important advancements. These include a complete updating of our entire model range, setting new standards for innovation, safety and efficiency. Also notable here is the acquisition of a new spare parts warehouse in Nyköping, which allows significantly shorter delivery times for our Nordic customers. In addition, we have had increased focus on the digital platform IVECO ON, which delivers advanced tools for vehicle fleet management, real-time reporting and predictive maintenance to our customers. These initiatives strengthen our ability to deliver what matters most to our customers: maximum uptime, improved safety, reduced costs and a more sustainable future.

Hedin Nordic Trucks

Distributor and dealer for IVECO trucks in Sweden, Norway, Denmark and Finland.

Net sales: MSEK 1,722
Employees: 170
Registered vehicles: 1,867
Dealers: 36
Sales points: 57
Workshops: 101

Total turnover in 2024 includes both import, retail and spare parts sales. The data refers to the full year 2024. Hedin Mobility Group acquired the business on 1 November 2024.

In 2025, IVECO celebrates 50 years as a leading player in the transport industry. During the year, we will highlight IVECO's journey while working towards our ambitious goal of increasing the market share in all four Nordic countries.

IVECO

Spare parts, accessories, tyres and rims, as well as logistics solutions

Hedin Parts Group

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

Net sales: MSEK 1,430 | **Employees**: 308

Hedin Parts Group supplies spare parts and logistics services to Hedin Mobility Group and external customers. With the aim to become a leading European distributor of spare parts, the group consists of the companies Hedin Parts, Hedin Recycled, InterWheel, GS Bildeler, BNC Nordic Distribution and Koed. In 2024, Hedin Parts Group underwent an extensive reorganisation and consolidation to streamline operations and strengthen internal processes and communication.

The subsidiary Hedin Parts is the exclusive global supplier of Saab Original spare parts via a global network in Europe, North America and Asia. The company has sales offices through wholly-owned subsidiaries in Sweden, the USA and Germany. The logistics and distribution centre in Nyköping has a high degree of automation and is optimised for managing spare parts, with an additional distribution centre in the USA. In 2024, Hedin Parts successfully launched distribution of IVECO spare parts, further expanding the service offering.

Since 2023, Hedin Parts Group has been active in car dismantling through its subsidiary Hedin Recycled. The initiative aims to strengthen the group's service offering by focusing on dismantling and selling recycled spare parts, which further strengthens the aftermarket business. In 2024, Hedin Recycled delivered its best sales figures to date and consolidated its position as a trusted supplier both within Hedin Mobility Group and to external customers.

GS Bildeler, Scandinavia's largest independent supplier of spare parts and accessories for BMW and MINI, delivered a strong result in 2024, reflecting very strong efforts and great commitment. With a robust digital presence and eight dealerships in Norway and Denmark, GS Bildeler cooperates with over 170 partner workshops and offers excellent technical support in both countries.

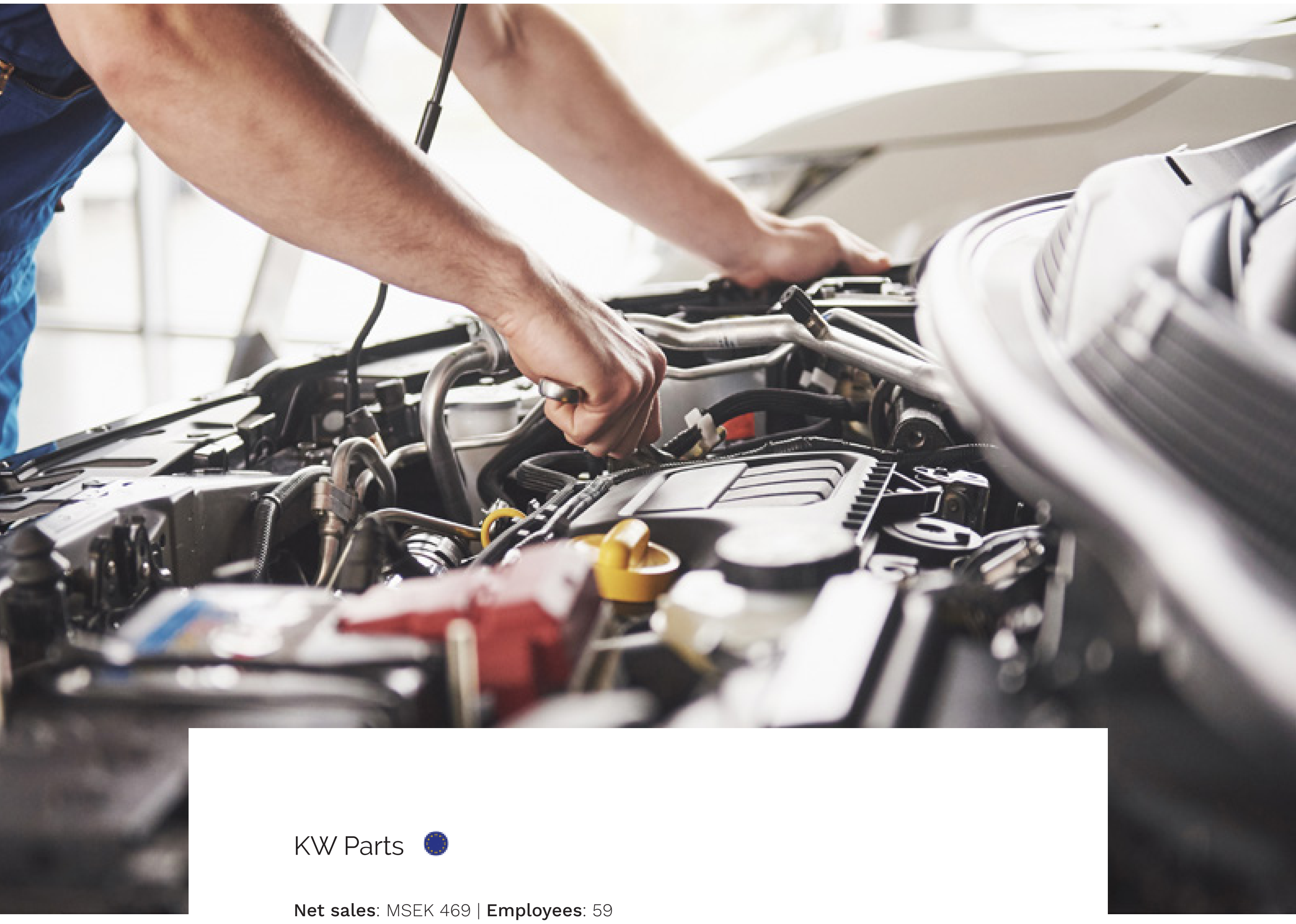
BNC Nordic Distribution, a Norwegian subsidiary, specialises in performance brakes, suspension systems, car care products and maintenance products for the automotive, motorcycle, and marine sectors. In 2024, the company successfully expanded its operations to Sweden and continued to deliver profitable results.

Koed, with operations in both Denmark and Norway, looks back on yet another strong year with impressive growth in 2024, making it the best year in the company's history. The establishment of a new authorised BMW workshop in Viborg increased the total number of authorised BMW service points to three. Koed continued to scale up the production of used parts and intensified cooperation with platforms such as eBay and Ovoko to target the European market. Used parts and recycling remain key focus areas, with plans to further increase production in the coming year.

hedinparts.com | hedinrecycled.com | interwheel.se
gsbildeler.no | koedbmw.com | bncnordic.no

HEDIN PARTS GROUP

HEDIN PARTS | HEDIN RECYCLED | Interwheel | GS BILDELER | KOED | BNC



KW Parts

Net sales: MSEK 469 | **Employees**: 59

Klintberg & Way Parts (KW Parts) is the market-leading wholesaler of spare parts, accessories and oils for American vehicles in Europe. The company is an official partner of leading industry giants such as General Motors and Stellantis, which includes reputable brands such as Cadillac, Corvette, Dodge, RAM, Jeep, and Chrysler. In addition, KW Parts has strategic partnerships with the most prominent U.S. aftermarket brands.

After a record year in 2023, KW Parts continues its growth journey and surpasses last year's record figures with increased sales and improved results for 2024.

The business is solid with an OE business that continues to grow while the product portfolio is expanded to strengthen the company in the long term. For 2025 we have many initiatives, including launching a completely new catalogue for the aftermarket range in the first half of 2025 and simplifying the customer journey for both existing and new customers.

kwparts.com

02

Retail

Retail

In the business area Retail we run one of Europe's largest retail operations with presence in a total of 13 European markets. We provide private and corporate customers with a comprehensive range of services, including sales of new and used vehicles, financing and insurance solutions, as well as a full range of aftermarket services.

Sales include both passenger and commercial vehicles and in several of our markets we also sell heavy-duty trucks.

During 2024, operations were conducted through the dealer groups Hedin Automotive, IA Hedin Bil, Bavaria, Motor-Car Group and Stephen James. In 2024, we brought together additional companies within our retail operations under the common brand Hedin Automotive, and a large part of the business was rebranded. In 2025, the remaining retail operations will also follow suit.

In addition, we also run a dedicated used vehicle business through the retailer Carstore.

Countries

Brands

Market development 2024

2024 was marked by high interest rates, inflation and uncertainty about economic development, which has had a negative impact on demand for new vehicles in many markets. A large selection of both new and used cars has created increased competition for customers, putting pressure on sales prices for orders of new cars. In several of our key markets, including Sweden, Germany, Finland and Belgium, new registrations decreased during the year, while Norway, the UK, the Netherlands, Slovakia, the Czech Republic and Hungary recorded some growth.

The global automotive industry has faced several challenges during the year. The EU's decision to raise tariffs on electric vehicles from China has created uncertainty in the market. At the same time, reduced subsidies for electric cars, combined with high interest rates, have dampened demand for electric vehicles. In some markets, such as the Netherlands, the slowing growth rate has led to sales of plug-in hybrid electric vehicles increasing faster than expected. Looking ahead to 2025, it is estimated that manufacturers' need to sell off their growing electric car inventory could lead to strong price pressure. The tariffs between the US and Europe currently under discussion have added further uncertainty to the market. They could affect both the competitive landscape and pricing of both American and European vehicles.

The market development for light commercial vehicles looks different in different markets. In the Netherlands, there was a sharp increase in registrations ahead of a tax change in 2025 and the market also grew in Germany, while development in the Nordic countries, Switzerland and Belgium was weaker.

Used vehicles

The second-hand market has developed strongly in many of our markets, but with lower margins. In Sweden and Finland, sales of used vehicles increased, as they did in Germany, Slovakia, Norway and Belgium.

The used vehicle market was affected in 2024 by an increased supply of used cars and a more normalised market with falling prices. Especially in the last months of the year, the increased supply of cars became evident and prices were squeezed as demand did not match the supply of cars. During the year, we as a group have increased sales of used vehicles by 37%, partly as a result of better availability of vehicles.

For the continued business growth of Hedin Mobility Group, the sale of used vehicles is a strategically prioritised area. That's why our brand for dedicated used car sales, Carstore, has expanded during the second year. After successful establishment in several locations in Norway and Sweden, we also opened new dealerships in both Finland and Slovakia during the summer of 2024. Carstore has also expanded with Carstore Auction and Carstore Trading in Sweden and Norway during the year. The expansion of both Carstore Retail, Carstore Trading and Carstore Auction will continue in 2025.

The aftermarket business

In the aftermarket business, we offer sustainable services and solutions that facilitate car ownership throughout the car's entire life cycle, with a particular focus on long-term approach, resource efficiency and reduced environmental impact. Our services include car service and repairs, sales of spare parts, tyre storage and sales, rim refurbishment, and vehicle glass replacement and repair. We also work with vehicle dismantling, which is an important part of our sustainability work and a service that contributes to more efficient and environmentally friendly management of end-of-life vehicles.

During 2024, our operations in the aftermarket continued to develop positively with stable profitability in our various markets. We have demonstrated growth where we have increased the volume of workshop hours sold, while both revenue per attendance hour and turnover per checkup in workshops have increased. We have created a stronger market position both by improving internal processes and meeting external demands and opportunities. Sales of service contracts continue to remain at a good level, reflecting our strong focus on long-term customer relations and the need for regular maintenance to extend the service life of the car. We have also stepped up our sustainability work, now with an investment in rim repairs where we offer refurbishment and reuse of aluminium rims. This reduces the need for new products and contributes to a more circular economy. This investment will also lead to increased demand for our services, where we combine sustainability with high quality and customer satisfaction.

Booking volumes in our service centres are at good levels and continue to create stable demand for our services. We constantly strive to grow in a responsible and sustainable manner, while improving business quality and customer experience. Our fundamental values – committed employees, satisfied customers and good accessibility – form the basis of our work, where sustainability is a natural part of our daily commitment.

In summary

Overall, we see a stabilisation in the used car market, but continued uncertainty in new car sales, especially for electric cars where political and economic factors have a major impact. The aftermarket is expected to continue to grow, while the global market for new cars is likely to remain challenging in 2025. The automotive industry is in a period of transformation, where changing market conditions and political decisions create both challenges and opportunities.

Vehicles sold

(order intake) - Retail

	2024	2023
New passenger cars	82,243	68,387
New commercial vehicles	22,741	17,827
Used passenger cars	100,349	70,792
Used commercial vehicles	6,781	5,485
Trucks, new and used	946	899
Motorcycles, new and used	813	845
Total	**213,873**	**164,235**

Our retail markets

With more than 350 own dealerships and more than 800 sales points we are one of Europe's largest automotive retailers. We run retailing operations in a total of 13 markets.

	SWEDEN	NORWAY	FINLAND	DENMARK
BRANDS	35	9	20	1
DEALERSHIPS	130	20	40	1
SALES POINTS	384	28	124	1
NET SALES (MSEK) 2024	23,061	4,307	10,262	6*
VEHICLES SOLD 2024**	71,615	9,394	29,103	85*
EMPLOYEES***	2,728	428	1,071	19
DEALER GROUPS	HEDIN AUTOMOTIVE CARSTORE	HEDIN AUTOMOTIVE CARSTORE Bavaria	HEDIN AUTOMOTIVE CARSTORE	HEDIN AUTOMOTIVE

* Reported in the Distribution business area. The information refers to operations after completed acquisition.

** Order intake, new and used vehicles

*** Headcount as of 31/12/2024

GREAT BRITAIN	BELGIUM, LUXEMBOURG	THE NETHERLANDS	SWITZERLAND	GERMANY	SLOVAKIA, HUNGARY, CZECH REPUBLIC
5	13	29	6	11	16
9	28	74	7	25	17
16	60	142	15	34	46
5,698	8,420	17,845	4,122	3,686	6,468
14,806	12,998	51,002	3,870	10,241	10,844
753	768	2,304	442	976	1,095
HEDIN AUTOMOTIVE STEPHEN JAMES	HEDIN AUTOMOTIVE	HEDIN AUTOMOTIVE	HEDIN AUTOMOTIVE	HEDIN AUTOMOTIVE	MOTOR CAR CARSTORE

03
Mobility Solutions

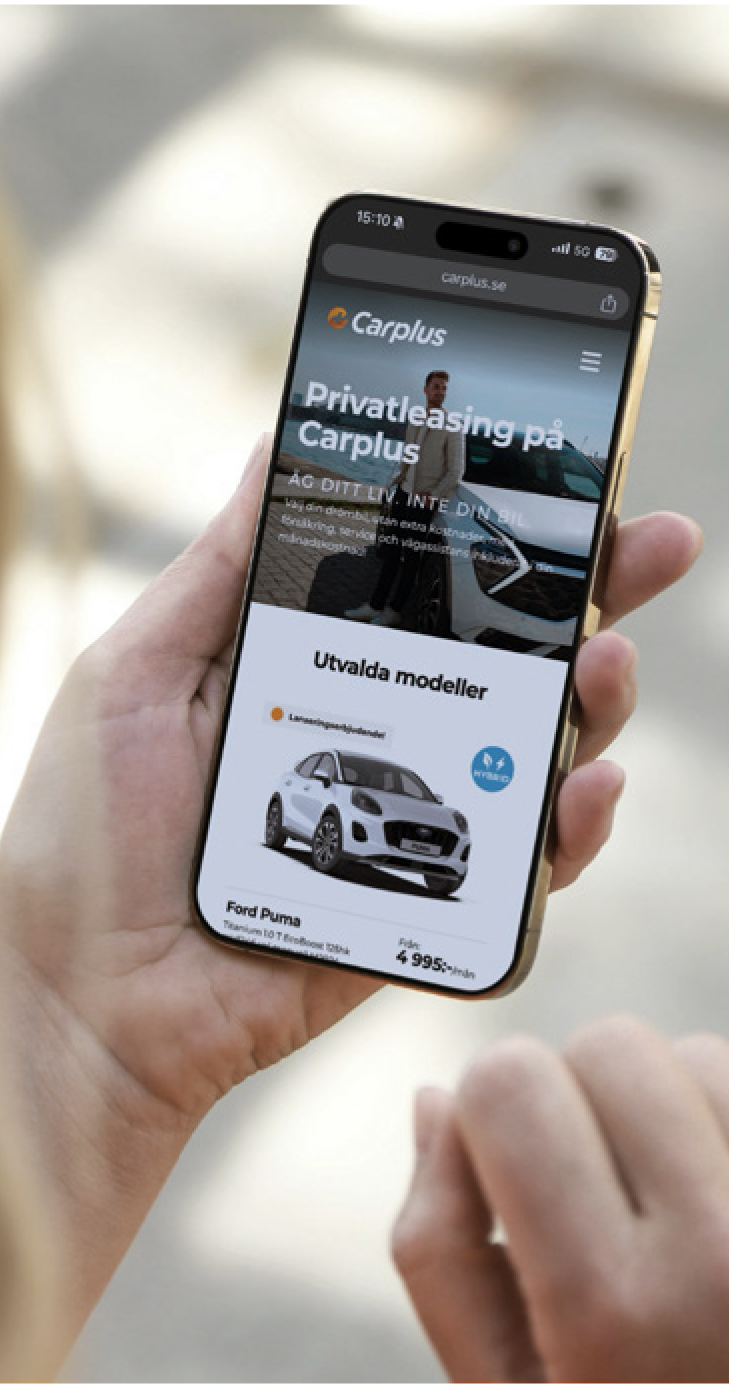
Mobility Solutions

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

Our business in modern and sustainable mobility services is conducted partly through the wholly-owned businesses Carplus, Unifleet, MABI and Hedin Supercharge, which you can read more about in this section. In addition, we are a partner in Casi (formerly Imove), which provides technology for customised car subscription services. Read more about Casi on page 46.

Countries

Brands



Carplus and Unifleet

carplus.se | unifleet.se

Through the Carplus and Unifleet services, we continue to offer "mobility as a service". Carplus is aimed at private individuals, while Unifleet focuses on corporate customers. Both companies own and develop their own IT systems to ensure a smooth and digital customer experience.

In 2024, Carplus, which focuses on private leasing in Sweden, experienced a sharp increase in sales after a challenging 2023. The increasing demand for the company's products has a positive effect on the company's operations. We continue to view 2025 positively as the private leasing market as a whole is also expected to recover in Sweden.

Unifleet, which offers corporate leasing and fleet management services, continued to grow during the first half of 2024. The second half of 2024 was characterised by a change of financing partner for end-customer financing and the focus of the operation has been on managing the existing customer base and continuing to maintain high customer satisfaction and quality in the delivery of our services.

The subscription model with long commitment periods, which both companies offer, creates a stable foundation for the business, even in an uncertain economic environment. To counteract the effects of increased costs and temporarily lower growth in the corporate leasing business, the companies, in line with the rest of the group, have implemented a cost-saving programme that is expected to yield full results in 2025.

2025 is set to be a year of both challenges and opportunities. Our online business is growing steadily, and there is still great potential to take advantage of synergies within the group. We look forward to developing both our companies and the automotive industry as a whole by creating services and offerings that make life easier and more convenient for our customers. With a clear vision and strong aspiration, we continue to deliver mobility services for the future.

230	13,000	19	31
Net sales (MSEK) 2024	Active contracts	Brands online	Employees

MABI Mobility

mabi.se

MABI works towards the new vision of being the obvious rental car choice for all those who value flexible, sustainable and reliable transport. Through our high ambition and our commitment to being considerate, the company has grown from a challenger to an established player.

In 2024, the focus was on implementing the brand in more markets. The Finnish car rental company Scandia Rent was acquired and will now be rebranded at just over 100 rental locations. This significantly increased the number of stations in the network. During the year, operations were also opened in Norway with rental outlets in Stavanger and Oslo.

During the year, the company gained renewed confidence in several major contracts, including the Swedish government framework agreement. The number of days sold increased by 9% and rental income increased by 44%.

We look forward to 2025 where the focus will be on continuing to build on our strong relations with both customers and partners and exploring new business opportunities that can contribute to growth. With a committed team and a clear vision, we look forward to navigating through challenges and opportunities and continuing to set the standard for high quality and reliability in car rental.

272
Stations

481
Employees

39
Brands

11,112
Vehicles

2,703,580
Sold rental days*

2,140
Net sales (MSEK) 2024*

* Refers to the entire franchise network

Hedin Supercharge

hedinsupercharge.com

Hedin Supercharge offers fast charging of electric vehicles. The company was founded in 2022 with planning and construction of fast charging stations all over Sweden. The business concept is based on easy and fast charging, for all electric vehicles.

In 2023, development took off and the first three charging stations opened. In 2024, 21 new charging stations were opened in Sweden. In 2025, work will begin on an additional 25 charging stations. The plan going forward for Hedin Supercharge is to establish operations in more markets in Europe. In 2025, Hedin Supercharge will also start up operations in Norway.

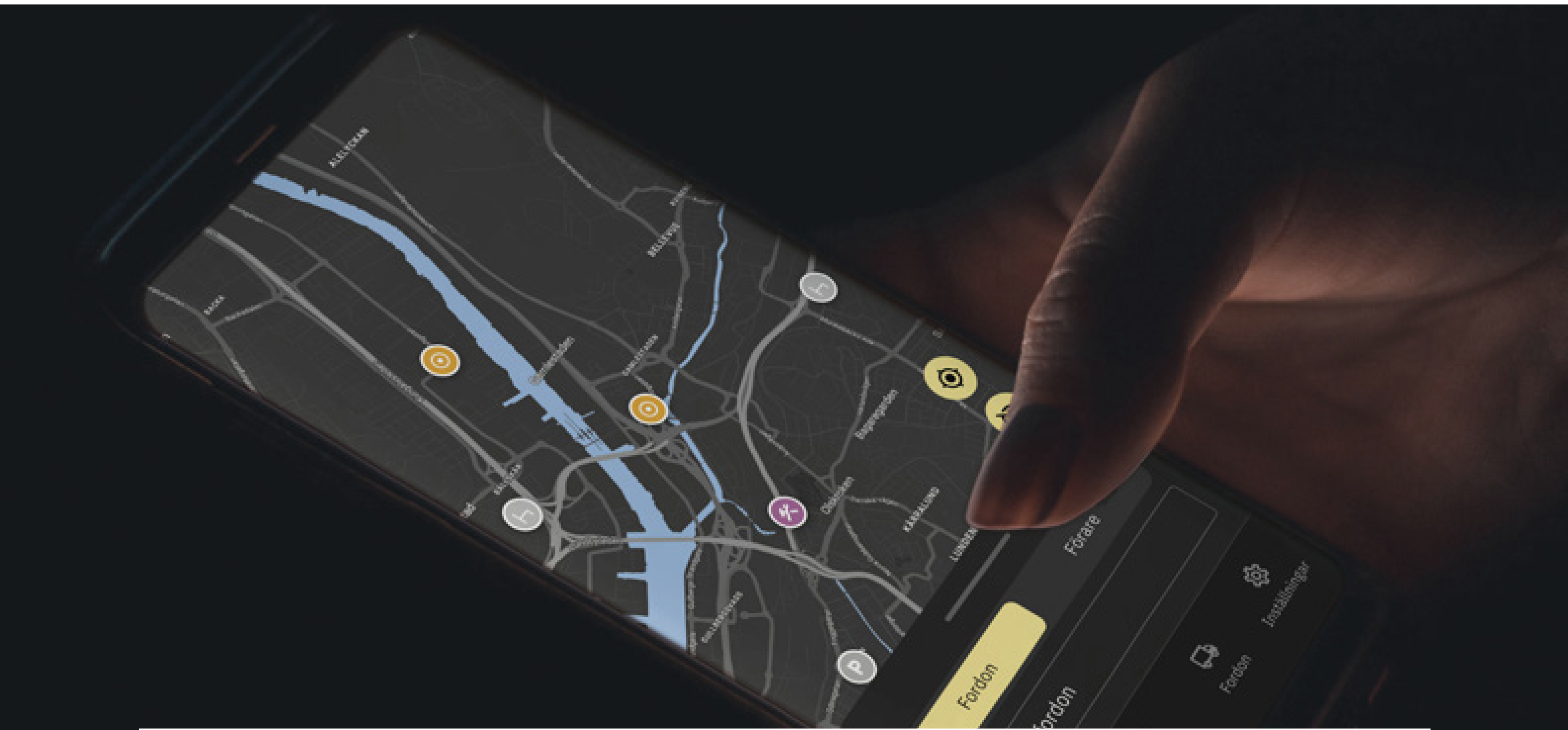
Hedin Mobility Group's investment in Hedin Supercharge does not only involve fast chargers, or DC chargers. In addition to fast charging stations, there are also other requirements for electric car charging inside the Group's car dealerships. These will also be incorporated into the system and control offered by Hedin Supercharge. In addition to DC and AC-charging at our dealerships, Hedin Supercharge has also started up a third pillar for the business – home charging, where test projects were carried out in 2024 and will be rolled out on a larger scale in 2025. In this business area, AC chargers are sold together with all-electric cars and hybrid cars. We see great potential in this business area, as there are still many first-time buyers of electric and hybrid vehicles who do not have chargers at or near home.

HEDIN SUPERCHARGE

24
Charging stations

100
Charging points

905,265
kWh sold



Hedin Connect

hedinconnect.com

Hedin Connect offers connected services aimed at the haulage industry. We provide services such as remote reading of tachographs, GPS-positioning of vehicles and analysis systems for the Regulation on driving and rest periods. With the help of Hedin Connect, the customer can minimise the total number of systems required to run their business as efficiently as possible and have all their vehicles in one system.

Hedin Connect was launched in October 2024. The service is already available at all of Hedin Automotive's Mercedes-Benz Trucks dealerships in Sweden (ten), where both workshop personnel and sales departments conduct sales of the system. The service has been very well received in the market, and initial sales have been well above the expected target.

2025 will be a challenging year due to the current economic situation. However, we are positive about continued expansion based on the demand we are seeing from both new and old customers. With the help of Hedin Connect, our sales force now has a significantly broader sales base, as Hedin Connect is completely brand-independent.

The goal is to eventually launch Hedin Connect internationally.

Investments

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

Lasingoo Sverige AB

Our ownership share: 24.5%

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

CASI (formerly IMOVE)

Our participating interest* 7.8%

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

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

*Ownership in Mama Holding Company AS.

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

Our ownership share: 25%

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

The investment in MBFS was made as part of the establishment in the Slovakian market in 2022 through the acquisition of Motor-Car Group, to add further synergies and earnings opportunities for our operations in Slovakia.

Sustainability report

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

General information

This is Hedin Mobility Group's sustainability report for 2024.
It has been prepared in accordance with the Swedish Annual Accounts Act.

How we report

Our sustainability reporting covers the entire Hedin Mobility Group, including its subsidiaries, as of the 2023 sustainability report. This report, published annually, covers the financial year 1 January to 31 December 2024. The scope of consolidation is the same as for the financial statement, which is described in Hedin Mobility Group's annual report. We strive to include the entire group in sustainability reporting, but some data sources may have limitations. When data and sustainability work refers to a specific subsidiary, this is specified accordingly.

Hedin Mobility Group began work on calculating greenhouse gas (GHG) emissions in 2022. We are continuously working to improve our reporting by expanding the number of reported emission sources and perfecting the calculations. At the same time, we are aware that some parts of our input data base have limitations, and we are actively working to increase the quality and coverage of our data collection. Our rapid growth in recent years has made comparison with historical sustainability data challenging, which is why data from before 2023 is omitted. Ahead of reporting for 2025, we will adapt ESG reporting to the requirements of the ESRS.

Questions regarding the report or the sustainability work carried out by Hedin Mobility Group should be referred to:
Kristina Wärmare, Global Communications Director, Hedin Mobility Group. kristina.warmare@hedinmobilitygroup.com

How we work

Hedin Mobility Group AB's board of directors is ultimately responsible for the sustainability work in the group.

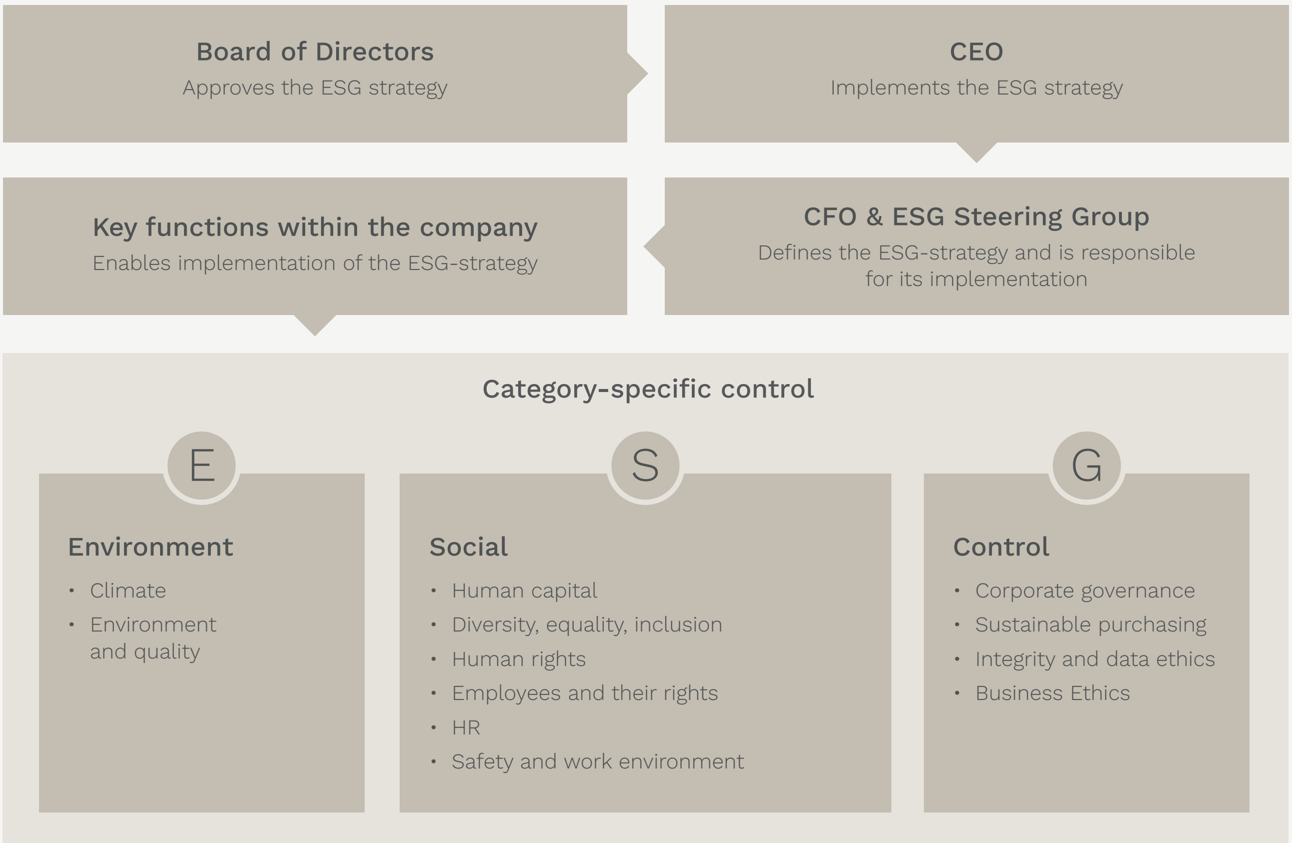
The group's CEO is responsible for the day-to-day operations of the company, which includes responsibility for material ESG issues. Hedin Mobility Group has coordinated responsibility for financial and sustainability reporting under the Group CFO, in accordance with our goal of integrated reporting.

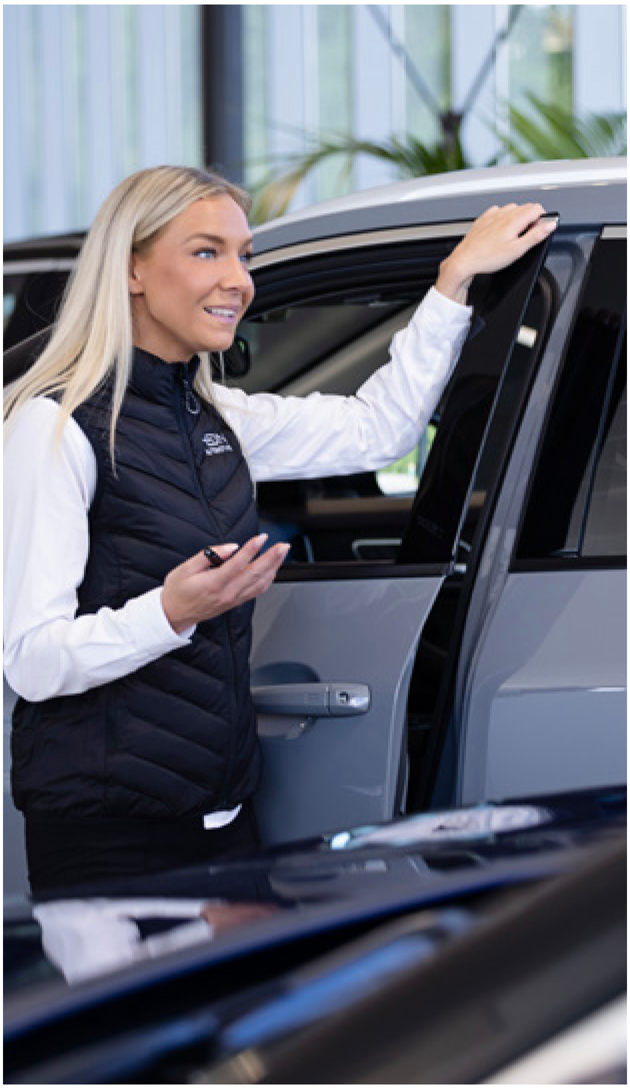
In 2024, a cross-functional management and coordination function for the group's sustainability work was established in the form of an ESG steering group. This is where the strategic work within the group is conducted, where key functions collaborate to integrate sustainability throughout the operations. The group includes representatives from strategic purchasing, aftermarket, HR, quality and environment (QHSE), finance, legal and compliance, and communications. Together, the steering group ensures that the group's ESG work is well-established and is conducted in line with the business strategy and regulatory requirements.

With the new structure, Hedin Mobility Group strives to create a more efficient committee structure, which enables a better decision basis for the board and determines responsibility for sustainability issues even more clearly within the individual divisions.

The QHSE department (Quality, Health, Safety & Environment) is responsible for coordinating, running and supporting work within quality, work environment, safety and environment, which includes fire protection, chemicals management, water and waste, and the transport of hazardous goods. Through consulting services and support, they help businesses integrate sustainable procedures into their daily work. At the same time, they ensure that the group complies with applicable laws, regulations and internal guidelines so that Hedin Mobility Group's operations are conducted in a responsible and sustainable manner. The department also coordinates sustainability reporting.

Operational responsibility for sustainability work is embedded in the business and is driven by the group-wide functions and subsidiaries, within the framework of the group's common strategy and guidelines. At the same time, every employee is an important part of this transition. Through commitment and responsibility in our day-to-day work, together we contribute to driving change and strengthening the group's sustainability work.





Corporate governance and business ethics

Business ethics and corporate governance form the foundation of HMG's ownership model with clear roles and responsibilities. Our intention is to ensure requirements for human rights are met and we take long-term responsibility for ethical standards. We strive to fully comply with the laws, regulations and ethical principles that govern our operations in all countries where we are active. As a company, we focus on providing an open and inclusive work environment where ethical conduct is fundamental, which can be summarised as follows:

1. Ensuring that sustainability is integrated into operations.
2. Acting ethically and in accordance with local and national laws in each country where we operate.
3. Regularly assessing material sustainability issues and having an active dialogue with stakeholders.
4. Following the UN Global Compact and the UN Sustainable Development Goals, supporting the ILO conventions, the UN Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. Implementing policies and codes of conduct that address relevant sustainability areas, including business ethics.
5. Analysing risks and opportunities and defining relevant, measurable goals.
6. Continuously improving social, environmental and economic impact with a particular focus on innovation, climate, diversity and inclusion.

Strategy and policies

The automotive industry is undergoing a major transformation, where both challenges and opportunities arise. To proactively manage risks and take advantage of new business opportunities, we have expanded our operations in recent years and established ourselves in more parts of the value chain, in more markets and with a wider range of brands. Our vision is to be a transformative force in the continuously changing automotive and mobility industry. This means that we work actively to facilitate and accelerate the transformation, while continuously striving to reduce our own environmental and climate impact.

Hedin Mobility Group's rapid growth in recent years has meant that the group-wide sustainability work is in a development phase. Our work is intensifying as we adapt to existing and upcoming regulations, such as CSRD and CSDDD. At the same time, our strategic direction is clear in all parts of the business – to systematically reduce our impact and take responsibility for a more sustainable mobility industry.

As part of this work, we continue to identify and implement solutions that contribute to a more resource-efficient and climate-friendly business model. Through collaboration within the group and with external partners, we strengthen our ability to meet future demands and customer expectations for sustainable mobility.

During 2024, several group-wide policies and guidelines in several areas were decided by the board, with the aim of increasing the focus on sustainability and business ethics. Our group-wide "Code of Conduct" describes our work of ensuring compliance with regulations, as well as our efforts to be a responsible player and contribute to the global sustainability goals. In 2024, we also implemented a common and improved system for whistleblowers.

[1] https://www.iea.org/energy-system/transport/cars-and-vans (1 March 2024)

Impact and risks

The automotive industry's impact and change

To get a complete picture of Hedin Mobility Group's impact and risks, it is important to understand the automotive industry's value chain. The industry has a significant impact on both people and the environment, particularly through emissions from internal combustion engines, which constitute a central challenge in the sustainability work. Globally, the transport sector accounts for a significant share of both oil consumption and energy-related carbon dioxide emissions. For example, in 2019 the transport sector accounted for 23% of global energy-related carbon dioxide emissions, of which road traffic accounted for 70% of direct transport emissions.[1]

In order to achieve the goals of the Paris Agreement, the percentage of electric cars must increase rapidly, according to IEA[2]. This requires both attractive products and charging infrastructure that makes it as easy to drive an electric car as it is to drive a petrol or diesel car.

At the same time, the automotive industry has a wide and complex impact already in the manufacturing phase, both from an environmental perspective and with regard to the many people who work in and around the industry. A sustainable transition requires not only reducing resource use, but also ensuring good working conditions and fair labour standards throughout the supply chain. By dismantling end-of-life vehicles and reusing or recycling parts and components to the greatest extent possible, a more circular industry can be created, resulting in reduced demand for new raw materials. This is particularly important when it comes to batteries, where responsible management not only reduces environmental impact, but also contributes to better work environments for the people involved in extraction, production and recycling.

The supply of materials, especially for battery manufacturing, also poses risks linked to human rights, especially when it comes to the extraction of raw materials. Cobalt, which is used in the currently dominant NMC batteries (Nickel, Manganese, Cobalt), and mica, which is included in electrical insulation systems, are examples of risk minerals where mining is often associated with poor work conditions and social challenges.

A sustainable transition in the automotive industry must therefore encompass both environmental and social aspects throughout the entire value chain – from raw material extraction to reuse and recycling. By prioritising circular processes, reducing dependence on newly mined materials, and working towards transparency and responsible purchasing methods, the industry can contribute to both reduced environmental impact and better working conditions for the people who work in raw material extraction and manufacturing.

Impact and risks for Hedin Mobility Group

Our control over the major impact that the automotive industry as a whole is responsible for is limited. However, the impact poses risks to our operations, including in the form of changing patterns in demand and market dynamics.

Hedin Mobility Group manages these risks through diversification, through geographical spread and by offering many different car brands. As one of the major players in Europe, we are also an important partner for new brands that want to expand. By making more attractive electric car models available to European customers and by expanding charging infrastructure in society, we contribute to the opportunity for transition for companies and individuals and to reducing emissions related to the impact from the automotive industry. We are also active in sales of used cars, service, spare parts, wheel refurbishment and dismantling. In addition to allowing car parts to be reused or recycled, the latter also contributes spare parts to our service operations.

Impact from Hedin Mobility Group's own operations

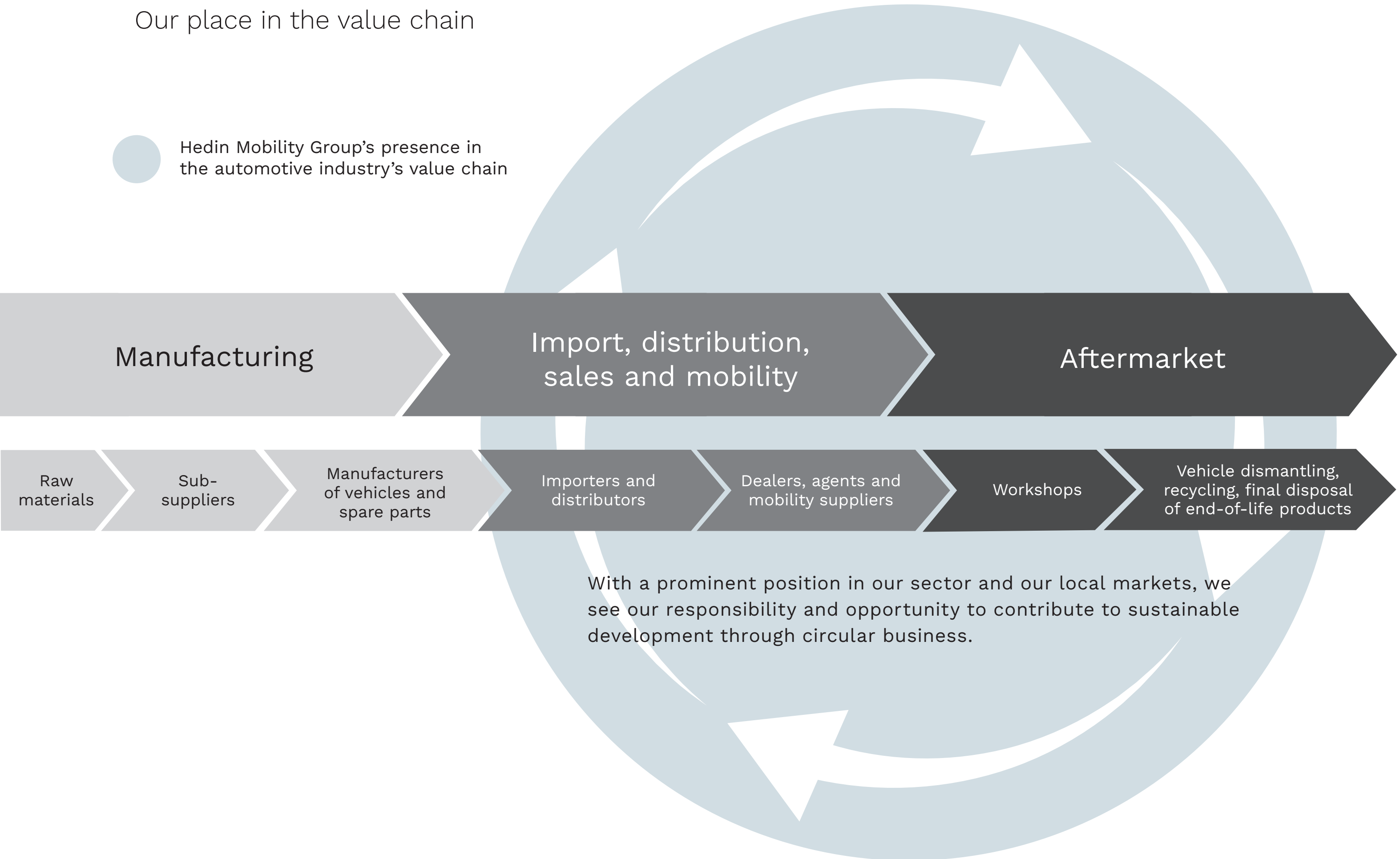
Our operations are run from more than 350 dealerships in 14 countries. A significant part of our impact comes from the running of these dealerships, which, in addition to heating, cooling and electricity, also generate waste. We buy transport to and from our facilities and customers, as well as fuel for demo cars, company cars and sold cars, which, together with the facilities, make up a large part of our environmental impact. In our service, distribution and dismantling operations, there are work steps that involve a risk of workplace accidents. We work actively to minimise accidents and incidents and to ensure that our more than 11,800 employees are happy and well at work.

[1] https://www.ipcc.ch/report/ar6/wg3/chapter/chapter-10/
[2] https://www.iea.org/energy-system/transport/cars-and-vans

ESG-related risks and how we manage them

Area	Risk	Handling
Environment	We are part of an industry that has a big impact on the climate. In addition, our own operations generate greenhouse gas emissions. We run properties for our business and handle large amounts of waste, including chemical waste such as oils and other liquids.	Adaptation of range and offer. Work to reduce our own emissions, increase the use of green electricity and energy optimisation for energy consumption in our properties, increase the degree of recycling in the operation and increase the proportion of waste that is recycled. To reduce the consumption of energy, water and waste, the group is continuously working to make its production more efficient and environmentally friendly.
Social issues and staff	We have more than 11,800 employees, some of whom carry out hazardous work with a risk of serious injury. Periodically high workload within the operations can pose a risk of stress.	Measures to create a safe and good working environment with a good work-life balance.
Human rights	In our part of the value chain, the risk of human rights violations is limited. Risks occur in the automotive industry's value chain, mainly upstream, related to material extraction.	Code of conduct for suppliers, increased proportion of group-wide suppliers in accessories, services, direct and indirect material for increased proportion of qualified and approved suppliers.
Anti-corruption	There is a risk of bribery and the like, and sometimes the line between hospitality and bribery may be unclear.	Group-wide policy and code of conduct. Restrictive stance and clear rules for entertainment and hospitality

Our place in the value chain



With a prominent position in our sector and our local markets, we see our responsibility and opportunity to contribute to sustainable development through circular business.

Our stakeholders and priorities

Our stakeholders

Hedin Mobility Group strives for an active, ongoing and open dialogue with a wide group of stakeholders related to our business. Our collaboration with customers, business partners, employees, financial institutions, authorities and other stakeholders aims to strengthen our relations, ensure transparency, create long-term value and run a sustainable and responsible business. Through regular dialogues, we can better understand expectations and identify opportunities for development and improvement.

Hedin Mobility Group shall always act responsibly and in a transparent manner in the group's dealings with various stakeholders. Our global purchasing team actively evaluates the suppliers they work with, and sets requirements through terms in contracts and our “Supplier Code of Conduct”.

Through our structured and committed collaboration with stakeholders, we strengthen Hedin Mobility Group's position in the market and ensure that we are equipped for the opportunities and challenges of the future.

A. Customers
B. Business partners, commercial partnerships, suppliers
C. Employees and their representatives
D. Majority owner
E. Financial institutions such as banks, financiers and insurance companies
F. Schools/educational bodies
G. Landlords
H. Neighbours (local residents/ neighbours/adjacent businesses)
I. Authorities
J. Society, the public, consumers in general, future generations
K. Media and media representatives

Stakeholder dialogue

Our stakeholders	Purpose of collaboration, and how it works	Examples of activities
Customers	• Hedin Mobility Group provides customers with products and a wide range of services based on the total range of products and services we offer. Each business unit is responsible for its respective customer relations.	• Customer service is offered via direct visits to our dealerships, via our websites, email or telephone. • Tips and advice for correct use. • Feedback and customer surveys.
Business partners, commercial partnerships, suppliers	• The group manages relations with business partners, general agents and distributors, as well as various types of suppliers, through a large number of commitments of varying nature.	• Supplier dialogues. • Follow-ups. • Knowledge sharing. • Workshops. • Supplier assessments.
Employees and their representatives	• The group's HR function at group level is responsible for the structure of cooperation with employees and works together with the various business units and group functions of the operation to strengthen employee involvement, ensure a safe, secure and risk-free work environment, secure employment and good employment conditions. The function also ensures opportunities for skills development and advancement within the company.	• Ongoing dialogues about development and performance. • Workplace evaluations. • Systematic work environment management. • Collaboration with trade unions and local branches of trade unions. • Employee surveys. • Internal communication.
Majority owner	• As majority owner and CEO, the group's owner is an active part of Hedin Mobility Group's strategic and operational development. Through close and continuous cooperation, it is ensured that the business is run with a focus on sustainable growth, long-term value creation and financial return on invested capital. • In addition to leading the group forward in accordance with strategic and financial goals, it is also ensured that laws, rules and regulations are complied with, as well as the guidelines established for the group. • This creates a stable foundation for continued expansion, profitability and success for the entire Hedin Mobility Group.	• Board meetings. • Reporting. • Information flow in case of changes.
Financial institutions such as banks, financiers and insurance companies	• The group's finance function manages relations with capital market representatives, including debt investors and analysts. The purpose is to ensure good liquidity and fair pricing of the group's securities.	• Financial statements such as quarterly reports, annual reports. • Investor presentations. • Capital market days.
Schools/ educational bodies	• In order to secure the group's personnel and recruitment needs, the company works actively in contact with various types of educational institutions, where, for example, the HR department, site managers and workshop managers maintain contact with various educational institutions, such as universities and schools running automotive technology programmes.	• Provides internships. • Secures resources for study visits.
Landlords	• The group's property department ensures compliance with the laws and requirements that apply to the company in consultation with the business's landlords. Information about incidents that have an impact on the local area is ensured through the landlords.	• Established contact points with landlords are used for relevant incidents.
Neighbours (Local residents/ neighbours/adjacent businesses)	• The group's property department ensures compliance with the laws and requirements affecting the business's neighbours. Each dealership is responsible, together with the landlord, for providing information about incidents that have an impact on the local area. Information provision to neighbours is initiated in consultation or cooperation with landlords in the event of relevant incidents.	• Emails, meetings.
Authorities	• Permits are required for, among other things, import and retail operations for vehicles. • The group's QHSE- and compliance functions ensure compliance with permit requirements, laws and other legislation, incl. local regulations. • The group's property department and QHSE-function have established procedures for monitoring legal requirements.	• Regulatory information and financial statements, such as quarterly reports, annual reports. • Email, phone.
Society, the public, consumers in general, future generations	• Through goal-focused, preventive work and good cooperation with the company's employees and their representatives, the HR-function ensures that the business is a safe employer that contributes to building society. • A number of activities and programmes as part of the group's operations contribute to reduced greenhouse gas emissions, sustainable development and reduced use of resources.	• Collaboration with trade unions and their local branches. • Development and implementation of the group's Code of Conduct. • Expansion of charging infrastructure. • Development of circular services such as wheel refurbishment and car dismantling.
Media and media representatives	• Hedin Mobility Group has direct contact with media representatives across a range of different aspects and platforms, to share insights and expertise in various areas. The group-wide communications function manages media relations.	• Responds to media inquiries. • Takes proactive measures to get the media interested. • Press releases.

Double materiality analysis

Our sustainability work only has meaning and impact if it focuses on the issues that matter most. Involving our stakeholders in the process of defining our sustainability priorities is one of the keys to how we drive our sustainability work forward.

Our work within ESG is based on previously conducted materiality analyses. In accordance with the CSRD (Corporate Sustainability Reporting Directive), we have conducted a double materiality analysis in 2024 and the early part of 2025 to identify and assess sustainability issues that are relevant to the group's operations and the expectations of our stakeholders.

In our work with our double materiality analysis, we have expanded our mapping of impacts, risks and opportunities along our value chain. We have linked the materiality analysis more closely to our stakeholders and strategy with the goal of strengthening the connection between our material issues, risk management and performance monitoring.

The process has included assessing Hedin Mobility Group's impact on environmental, social and governance-related factors (impact materiality) as well as understanding how risks and opportunities related to these factors affect the group from a financial perspective (financial materiality).

Based on the ESRS (European Sustainability Reporting Standards), this assessment has included an analysis of relevant topics and subtopics to meet the requirements of the reporting standard and determine the framework for which sustainability topics will be reported in the sustainability report as of the 2025 report.

This analysis resulted in us identifying a number of material topics and subtopics for the group, and these will form the basis for our strategic work in sustainability in 2025 and beyond.

Here's how we did our double materiality analysis in four steps:

1. **Understand**
   We mapped our operations, our business model, key activities in the value chain and our stakeholders to understand the context.
2. **Identify**
   We collected information from internal and external sources and identified impacts, risks and opportunities.
3. **Assess**
   We assessed topics and subtopics to ultimately define a list of essential areas.
4. **Determine**
   We set thresholds to determine which impacts, risks and opportunities are material. This thus forms the basis for the identification of material issues and material information for reporting.

Strategic purchasing

Our team for strategic purchasing manages the purchasing and development of the products and services used within our group, with the exception of vehicles for resale and OEM spare parts. This includes, among other things, subcontracted repairs and bodywork, spare parts, accessories and consumables, purchased services and products within IT, marketing and transport, as well as equipment and property services for our workshops. In terms of volume, our strategic purchasing team manages the absolute majority of Hedin Mobility Group's total number of suppliers. Strategic purchasing is run in a centralised structure where we conduct development for all our markets and operations from a common perspective.

We continue the implementation of our code of conduct for suppliers in the supplier base, where we now cover 32% of the total purchasing volume. In parallel, we are developing a more comprehensive code of conduct for suppliers that will begin to be implemented in 2025 as an integral part of all our supplier agreements and purchasing projects going forward. We have defined our process and approach for supplier sustainability assessment, risk assessment and deviation management when onboarding and developing new suppliers.

We have also defined processes and tools and initiated the mapping and risk assessment of our existing supply chains in relation to the requirements of CSDDD. Our main focus in 2025 and beyond is to evaluate and ensure full compliance with both internal and external requirements within our global supply chains.

At the same time, we continue to work on continuous development together with our strategic partners to reduce our common climate footprint, increase the proportion of recycled or reused materials, and implement solutions to close the materials loops.

Environment (E)

IMPACT AND CONTROL

Hedin Mobility Group's impact on the environment comes primarily from our transportation, the operation of our dealerships, and fuel for demo cars, company cars, and sold cars. This impact is linked to energy use, transport and business travel, the management of hazardous waste and waste fractions that are not recycled, and the handling of chemicals.

Our overall aim is to reduce the impact of our own operations and strive towards a more sustainable future. Due to our rapid growth and geographical expansion, we have not yet fully implemented group-wide sustainability policies in all subsidiaries. This is a work in progress.

Certifications and requirements

Our workshops comply with laws and regulations regarding the environment and work environment. In addition, car manufacturers require us as an authorised dealer to conduct our work with high quality and sustainability. Several of our companies in the group also hold quality and environmental certifications on various levels.

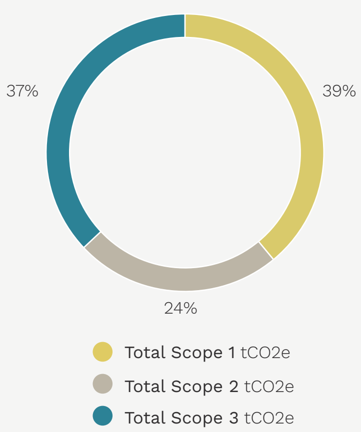
CLIMATE EMISSIONS

To quantify our climate-impacting activities, we convert the business's activity data into carbon dioxide equivalents (tCO2e) using relevant emission factors. The reporting follows the GHG protocol. However, the climate reporting is not comprehensive, as we still have challenges in obtaining complete data from our suppliers. During the year, one of our focus areas has been to ensure data collection from suppliers covered by our framework agreements in transportation, in line with our global purchasing department's processes.

- **Scope 1** covers fuel for demo cars, company cars and sold cars, as well as oil and gas used in our workshops.
- **Scope 2** covers purchased electricity, district heating and district cooling.
- **Scope 3** includes emissions from business trips, waste management and transportation.

GHG emissions (tCO2e)	*2024*		*2023*	
	Location-based	Market-based	Location-based	Market-based
Scope 1	29,331		17,913	
Scope 2	18,441	30,619	12,318	29,783
Scope 3	27,529		10,118	
Total	**75,301**		**40,350**	

Breakdown of emissions tCO2e 2024



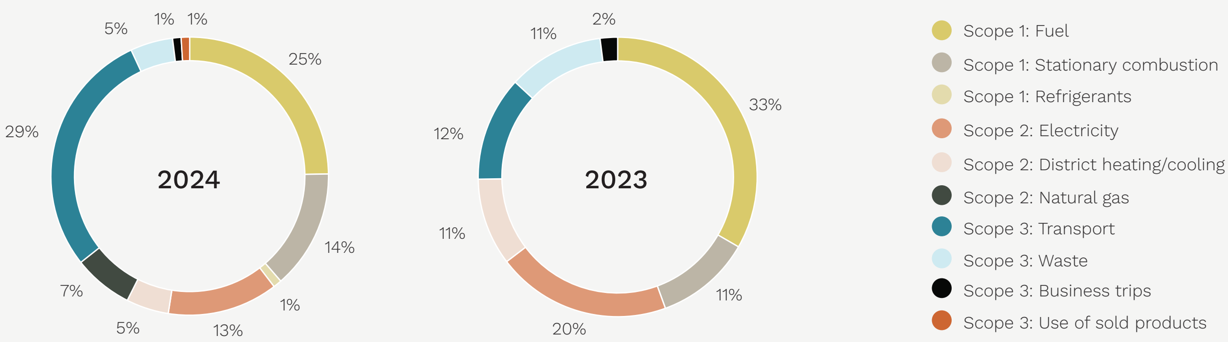
Scope 1: The Mobility Solutions business area has expanded its reporting, which means a widening of our Scope 1 reporting and thus an increase in the emissions reported there.

We also see an increase in emissions within **Scope 2** compared to 2023. The reason is a wider range of reported data, including from some of our markets, but also an increased amount of purchased electricity for charging electric cars.

Scope 3: The biggest change during the reporting year has occurred within Scope 3, where we have expanded reporting, such as by including emissions from transportation – an area in which our Distribution business area plays a central role. By now also reporting these emissions, we get a more complete picture of our climate impact.

We still have important work to do together with our suppliers to optimise transportation and logistics chains. This is crucial both to reduce emissions from these activities and to ensure more comprehensive reporting.

Distribution of emissions, tCO2e



	2024		2023	
Distribution of emissions, tCO2e	%-rate	Tonnes	%-rate	Tonnes
Scope 1 **Fuel**	25	18,626	33	13,346
Scope 1 **Stationary combustion**	14	10,301	11	4,567
Scope 1 **Refrigerants**	1	405	-	-
Scope 2 **Electricity**	13	9,865	20	8,050
Scope 2 **District heating / cooling**	5	3,570	11	4,268
Scope 2 **Natural gas**	7	5,006	-	-
Scope 3 **Transport**	29	21,913	12	4,956
Scope 3 **Waste**	5	4,105	11	4,250
Scope 3 **Business travel**	1	916	2	912
Scope 3 **Use of sold products**	1	594	-	-
Total tCO2e		75,301		40,350

FUEL

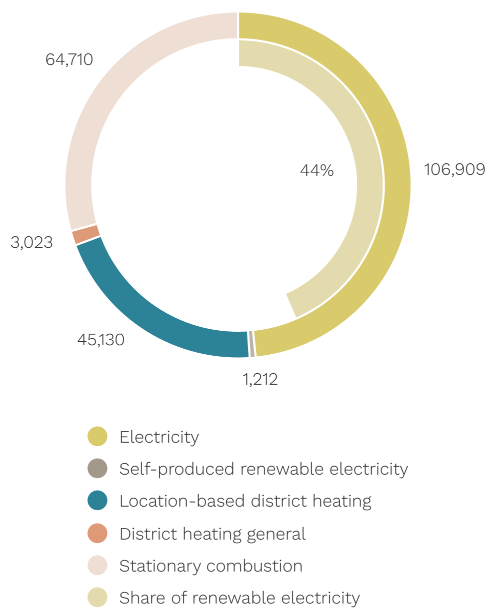
25%, 18,626 tonnes tCO2e, of our measured emissions come from fuel purchased for demo cars, company cars and sold cars. As a retailer, we have limited opportunities to influence the range of car brands and models, which also limits our options for fuel choices. We are dependent on the alternatives offered by car manufacturers and therefore only have limited control over fuel choices and their environmental impact. Read more under Energy consumption below.

ENERGY CONSUMPTION AND EFFICIENCY IMPROVEMENT

Energy consumption at our dealerships consists mainly of heating, lighting, ventilation, baseload (electricity for equipment such as computers, tools and the like) and cooling. As the share of rechargeable vehicles in our sales mix increases, more electricity is also used to charge these. We are continuously increasing the number of charging points at our dealerships to meet the increased demand. Obtaining a comprehensive reading of the electricity consumption for electric car charging at our dealerships is currently not possible, as we cannot separate electricity used for charging and that used to run the building in our reporting.

We have identified energy efficiency as an area where we can reduce both our environmental impact and our costs. Therefore, we continuously measure and monitor consumption of electricity, district heating and cooling, as well as oil and gas, where we have improved the conditions through a group-wide property system for these activities.

Energy mix properties, MWh



WASTE

Our waste consists mainly of the packaging that spare parts come in, as well as the car parts and fluids (e.g. engine oil) that are replaced in our service operations. We only have limited opportunities to control the amount of waste and therefore work actively to ensure the most possible recycling and reuse.

Our data collection is not complete, data as well as information on treatment methods is missing from some of our markets. To increase data quality going forward, we are now expanding our internal follow-up to quarterly reconciliation regarding waste types including transports and volumes.

Material flows and recycling

Tonnes waste

Treatment method	*2024*		*2023*	
Re-use	1%	124	2%	377
Material recycling	72%	10,137	64%	9,235
Energy recovery	26%	3,621	31%	4,499
Retreatment	1%	186	1%	87
Landfill	1%	93	2%	308
Total		14,161		14,505

TRANSPORT

We coordinate our transport of goods such as vehicles, tyres and spare parts centrally to reduce emissions and we require emissions data to be collected during procurement. Emissions from transportation accounted for approximately 29% of our reported climate emissions in 2024, which is an increase from the previous year's 12%. The increase is assumed to result from our improved collection of data from more players, especially regarding transport, which has been one of our focus areas in Scope 3. Since we still lack complete transport data, we expect a continued increase in emissions as data collection becomes more comprehensive and qualitative.

BUSINESS TRIPS

We work systematically to reduce the climate impact of our business trips, measured in tCO_2e.

2024	2023
916	912

Emissions from business trips

During the year, we have continued to prioritise digital meetings and other alternative solutions to reduce the need for physical business trips, while also reviewing and optimising travel itineraries when travel is necessary. The goal is to continue this work and further reduce our climate impact in the future.

In 2024, we introduced Egencia globally as our common platform for booking business trips. At the same time, we implemented a policy that governs both economic and environmental aspects of travel, both in terms of transportation and accommodation. The policy aims to create a clear and efficient process for managing and following up on our business trips. It allows us to optimise costs and resource use as well as to measure and follow up on our climate impact, especially carbon dioxide emissions. By collecting travel data on a global level, we can continuously evaluate and reduce our climate footprint, in line with our sustainability work.

At the head office in Sweden, our staff has access to a car pool with electric cars for business travel, which helps reduce emissions. By choosing electric vehicles instead of fossil fuel cars, we have reduced our Scope 1 and 2 emissions by approximately 17 tCO_2e.

ACTIONS AND PLANS GOING FORWARD

To strengthen our sustainability work, not least ahead of the upcoming reporting in line with the requirements set by CSRD, we have expanded our system support for sustainability reporting for the entire group over the past year.

To improve our sustainability reporting and reduce our environmental impact, we have identified several gaps and challenges that we are actively working to address. One of the most important measures is the implementation of a new group-wide property system that will ensure more efficient and accurate monitoring of energy consumption. This system will give us better insights and the opportunity to follow up on the consumption of electricity, district heating, district cooling, oil and gas in a more structured way. By improving data collection and follow-up, we can streamline our energy management measures and reduce our environmental costs.

Examples of sustainability initiatives during the year

Below is a selection of the activities and initiatives carried out during the year as part of Hedin Mobility Group's sustainability work. This is not a comprehensive account, but rather an overview of some of the initiatives that constitute examples of how sustainability work is manifested in different parts of the business.

Hedin Supercharge

To promote the transition to sustainable mobility, contribute to the expansion of charging infrastructure and meet the growing demand for electric transport, Hedin Mobility Group is investing in the expansion of charging infrastructure through its subsidiary Hedin Supercharge. In 2024, Hedin Supercharge significantly expanded its offering with 68 charging points. In 2024, Sweden's first charging station with the capacity to deliver 1.2 megawatts of power was also inaugurated, with the aim of offering fast charging even for heavy trucks. In total, Hedin Supercharge now offers 24 DC charging stations and 100 charging points.

Initially, Hedin Supercharge's operations have been focused on the Swedish market. A large number of additional establishments are planned for the coming years, and the long-term ambition is to expand in Europe and establish a presence that contributes to the transition to an emission-free vehicle fleet. All of Hedin Supercharge's chargers supply 100% renewable energy.

Refurbishment of aluminium rims

In 2024, Hedin Mobility Group took further steps in its circular work by launching a new state-of-the-art facility for the refurbishment of aluminium rims. In early December, the business started up in Bålsta, north of Stockholm, through Hedin Wheel Tech. This allows the group to now offer efficient and sustainable rim refurbishment in-house.

Refurbishing instead of replacing damaged rims is often both cost-effective and better for the environment, as it reduces the need for new raw materials and the carbon dioxide emissions that arise from new production by up to 80%. All chemicals in the operation are water-based, the facility is equipped with its own treatment plant, and all liquid that passes through the treatment plant is then emptied into a closed tank that is emptied by vacuum truck. Through this initiative, we are strengthening our focus on a circular economy and sustainable mobility solutions.

Reuse of car parts – a circular solution for sustainable mobility

In 2024, Hedin Mobility Group continued to develop its work in the circular economy through Hedin Recycled – a rapidly growing business in car dismantling and sales of used original parts. Through sales over the internet and telephone to both companies and private individuals, we make it easy to choose sustainable spare parts.

By dismantling and reusing car parts in good condition, we reduce the need for new manufacturing, which saves resources and reduces climate impact. All parts undergo thorough quality checks and are fully trackable to ensure safety and operation.

In addition to spare parts sales, we recycle materials such as metal, glass and oils - always with a focus on ensuring that nothing goes to waste. With a clear environmental focus and an ambition to lead the development in sustainable car dismantling, we contribute to a more circular and resource-efficient automotive industry. In 2024, our operations are estimated to have contributed to avoiding climate emissions equivalent to 508,442 kg CO2e.

- Hedin Mobility Group's Facility Management team has worked extensively on a number of projects during the year. Solar cells have been installed at a number of properties. So-called energy storage systems, i.e. systems that store energy for use at a later time, have also been installed and put on stream at a number of the group's facilities to support the electricity grid and enable electric car charging. New systems for energy monitoring and providing material for reporting are being implemented. A number of pilot projects have been initiated, including some focusing on smart AI-based optimisation of property operation and exploring options for offering fast charging in locations with limited capacity.

- The subsidiary BNC Nordic Distribution works with the import and distribution of products in the chemicals and car care product category. During the year, the company has made its environmental profile more clear and visible, and products that do not meet requirements and specifications have been eliminated and replaced by products with the correct environmental profile. In 2025, BNC will continue its work and development with a strong focus on sustainability, such as by starting the process of getting environmental certification for BNC Nordic in accordance with the Nordic Swan Ecolabel, as well as the launch of an eco-labelled product line.

- In 2024, Hedin Parts focused on taking concrete measures to promote energy efficiency within its operations. This included taking measures to reduce energy consumption, improve the work environment and secure operations, while also implementing solutions for more sustainable waste management. The investments that have been made have both immediate and long-term positive effects and contribute both to reducing the ecological footprint and to a better work environment for employees.

- During the year, Hedin Interwheel has increased the recycling of the wooden pallets used in its operations from low figures to 99%. Furthermore, the company has reduced the number of external warehouses and gathered all warehouse operations in one location, which has reduced the need for internal transport and thus reduced CO2e emissions equivalent to 4,257 CO2e.

- Hedin Automotive is continuously working to develop products and processes in car painting to reduce climate impact. One of the changes that have been implemented during the year is the use of products that require lower temperatures during use and drying, which leads to reduced energy consumption. This in turn contributes to more sustainable operation and reduced environmental impact from our activities.


HEDIN
AUTOMOTIVE

Social responsibility (S)

Impact and governance

What social sustainability means to us in the automotive industry

For us as a car retailer and vehicle importer, social sustainability means creating a safe, inclusive and developing work environment. We work to provide good working conditions, promote health and safety, and strive for diversity and equality. Through skills development, clear career paths and a welcoming corporate culture, we want to be an attractive employer where everyone feels respected.

At the same time, Hedin Mobility Group contributes to social development by creating jobs, investing in local markets and offering sustainable mobility solutions. We strengthen regional business development through collaborations with local suppliers and service providers, while our operations generate tax revenue that supports society's infrastructure and welfare.

As part of our social responsibility, we promote sustainable transportation alternatives through a growing range of electric and hybrid vehicles. We guide customers towards more sustainable choices and collaborate with green technology suppliers to drive the development of a more sustainable automotive industry.

Connection to the company's overall sustainability strategy and goals

Social sustainability is a central part of our sustainability strategy, where we take economic, environmental and social responsibility. We strive for a long-term sustainable business where we not only deliver high-quality cars and service, but also create a positive work environment and contribute to social development.

By following up on key indicators such as staff turnover, sick leave and work environment incidents, we continuously work to improve the organisation and working conditions in the communities where we operate. To boost the skills supply in the automotive industry, we offer internships, apprenticeship programmes and collaborations with educational providers, which gives students and recent graduates valuable practical experience and increases employment opportunities.

Attractive employer and staff turnover

As part of our commitment to social sustainability and long-term organisational stability, we have set a target to keep employee turnover below 15%. However, actual employee turnover varies depending on country and business area and is currently 19% for Retail, which is our largest business area. This deviation from our target signals a need to analyse underlying factors, such as labour market conditions, internal development opportunities, and the impact of leadership on employee commitment. By identifying and addressing these factors, we can work proactively to improve employee loyalty and create a more stable workforce.

ANALYSIS

We see a dynamic labour market where competition for skilled labour is increasing, especially in the automotive industry. To strengthen our appeal, we are actively working to develop our employer profile and ensure that we offer a stimulating and sustainable work environment.

Changes in the labour market

Trends show that younger generations increasingly value flexibility, development opportunities and corporate culture when choosing an employer. We see this as an opportunity to further develop our career development offerings, skills development and work-life balance to meet the expectations of today's and tomorrow's talents.

Work requirements and work culture

We strive to create a work environment where our employees feel motivated and have the right conditions to succeed. By highlighting good performance and offering support in the form of leadership development, wellness programmes and balanced performance models, we work to create a positive and sustainable work culture.

Career opportunities

We see the importance of providing clear development paths within the organisation and have therefore intensified our work on career planning, mentoring and in-house development programmes. By investing in the future of our employees, we strengthen both commitment and long-term skills supply.

Work-life balance

We understand the importance of a sustainable work-life balance and continue to develop initiatives that promote flexibility and well-being. Our goal is to create a workplace where employees thrive and have the opportunity to combine a successful career with a healthy private life.

By focusing on these areas, we strengthen our ability to attract, retain and develop the best talent in the industry.

STRATEGIES AND EFFORTS

A year that was tough economically meant that some activities were initiated while others were postponed.

A common platform for the future of HR work

In 2024, we completed a procurement of a global Human Capital Management (HCM) system – a common People Platform for our entire organisation. The implementation began in the first quarter of 2025 and will lay the foundation for how we work strategically with our most important resource – our employees.

The implementation of our People Platform is an important part of our sustainability strategy, especially within the social and governance dimensions of sustainability. By digitising and harmonising our HR processes globally, we create the conditions for more fair, transparent and efficient personnel management, which in turn makes us as an employer take more responsibility.

With a unified platform, we ensure that all employees, regardless of country or business unit, are covered by the same HR processes and guidelines. The platform ensures compliance with national regulations and gives us better insight into how we as employers take responsibility for our employees.

A clear structure for career development and skills management contributes to increased equality and fair opportunities within the organisation.

The platform facilitates reporting and follow-up of sustainability goals such as working conditions, diversity, equality and employee well-being, which will help us identify areas for improvement and be more proactive in the future.

Employer branding

We have been actively working to develop our online career sites on a global level by implementing a unified platform that makes it possible to provide a coherent and inspiring experience for potential candidates. By combining all of our career sites on the same platform, we can ensure a consistent presentation of our brand and the opportunities we offer. Through the platform, we have a new opportunity to measure and analyse how candidates experience our recruitment process.

We invest in young talent through trainee programmes, internships and mentoring to secure future competence. In Sweden, we participate in MRF's initiative "Open your workshop", where school students can get a taste of what a career in a workshop is like, and be inspired for a career in the motor industry. At all workplaces, we offer internship opportunities in automotive technology and hands-on experience in workshops to attract the next generation.

Increase employee commitment

We have conducted engagement surveys in several parts of the business to measure and strengthen employee motivation, satisfaction, and commitment. In addition, many local and country-specific initiatives have been launched to further promote a positive and engaging work environment. In 2025, we plan to expand these efforts to reach even more employees.

In Sweden and the Netherlands, we have developed new onboarding programmes to give new employees a smooth start. Sweden has implemented an e-learning programme, while the Netherlands has introduced "Introduction Days" for a more interactive introduction. During 2024, we onboarded some 1,000 employees.

In Sweden, management training for new managers has also been launched with e-learning and webinars. In the Netherlands, collaboration is underway with the industry association to develop training for all managers, where the focus in 2024 was on defining learning objectives.

In Norway, parts of Sweden and Finland, our ambassador programme has continued. The programme strengthens corporate culture, increases involvement and fosters pride by allowing selected employees to represent the company internally and externally.

Harmonising and making career paths visible

In 2024, we laid a global foundation for a joint job architecture, with Sweden and Germany being pioneers in this work. The launch starts in 2025 and aims for a uniform and transparent structure that clarifies roles, responsibilities and career paths. Other countries will be gradually included in 2025 and 2026 in connection with the introduction of a common People Platform.

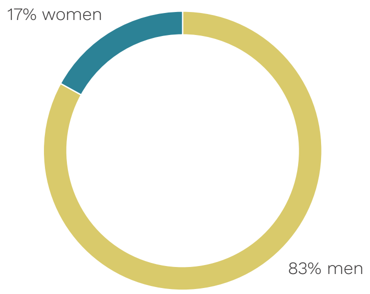
A key part is linking salary levels to defined roles, which ensures fair and competitive salaries. This promotes transparent salary management, attracts talent and enables us to identify and address any pay gaps globally.

CONCLUSION

The current staff turnover of almost 20% poses a challenge for our organisation, but also offers an opportunity for reflection and improvement. By understanding the root causes of turnover and implementing targeted strategies, we can work towards achieving our goal of a maximum turnover of 15%. A commitment to these improvements will not only benefit our employees but also increase our overall organisational efficiency and sustainability.

Equality and diversity

Gender distribution, average number of employees 2024



Women vs. men in management team

	Mobility Solutions	Distribution	Retail	IT
Percentage of women in management team	-	9	9	-
Percentage of men in management team	100	91	91	100

As part of our work to ensure gender equality and to address the prevailing gender imbalance within the organisation, we have set a goal for at least 25% of our leadership positions to be held by women. In addition, we strive for at least one third of all final candidates for management roles to be women. Our data shows that we still have a lot to do before we reach this goal.

ANALYSIS

Challenges and opportunities in a male-dominated industry

The automotive industry is traditionally male-dominated, which presents challenges in attracting and retaining a more diverse workforce. We see an opportunity to work actively to increase gender equality through targeted recruitment efforts, mentoring and in-house development programmes. By creating an inclusive culture and showcasing good role models, we can change industry norms and attract more women and underrepresented groups to the company.

STRATEGIES AND EFFORTS

To increase the appeal and recruit more women to the automotive industry, we have taken several important initiatives. The work of developing our imagery in job advertisements and on career sites has been crucial, with a focus on highlighting female employees and their successes within the business, and we have also been able to see measurable, very positive effects from this. We strive to create an inclusive and inspiring image of the industry that appeals to women.

Our clear gender equality policy and the implementation of a global Code of Conduct reinforce our commitment to ensuring that both men and women have equal opportunities to develop and advance within the organisation. This contributes to a culture of fairness and respect, where every individual can reach their full potential.

In addition, we have initiated various local projects to increase our visibility among young women and students, one of which is the previously mentioned “Open your workshop”. In the UK, for example, we partner with girls' schools to inspire and inform them about career opportunities in the automotive industry. Through these initiatives, we strive to attract more female talent and create a more equal and diverse workforce that reflects our population composition and customer base.

The project to develop and implement a global job architecture has also been initiated as a strategy to comply with the directive on Pay Gap Transparency. We are actively working to ensure that we are well prepared for the upcoming legal requirement in European countries. By creating a uniform structure for jobs and salaries, we strive to increase transparency and fairness in our salary management, which in turn helps to reduce pay gaps and promote a more equal work environment.

In the countries where we operate we work actively, to the extent possible and taking into account the needs of the industry, to create incentives for parental leave by offering competitive conditions that promote a balance between work and family. In 2024, our UK operations improved their parental leave benefits to encourage more employees to take advantage of this opportunity, which also strengthens the company's appeal among young talent - especially young women.

Health, work environment and safety

In our operations, a safe work environment and the health and safety of our employees are always of top priority. We are aware of the risks that may arise in our work and strive to proactively identify and manage these through strict compliance with work environment laws and safety procedures. Our vision is a workplace without accidents or injuries, where all employees have the right to work in safe and healthy conditions.

Health and safety

	Mobility Solutions	Distribution	Retail	IT
Sick leave (%)	5.4	4.3	5.5	2.1
Number of reported incidents	-	143	82	-
Number of serious incidents	-	49	28	-
Number of reported accidents	-	40	226	-
Number of work-related deaths	-	-	-	-

ANALYSIS

Work environment and risks

In all countries where we operate, there are comprehensive and clear work environment laws that protect the health and safety of our employees. Authorities and relevant bodies closely monitor compliance with these laws, which contributes to a safe and secure work environment. It is particularly important to be aware of the hazardous work processes that occur in our operations, especially in our workshops. Therefore, it is crucial to strictly follow work environment laws and implement safety procedures and training that minimise risks and ensure that all employees can perform their duties safely.

Furthermore, it is crucial to follow the local regulations in place. In accordance with the law, incidents and accidents must be reported immediately and thoroughly investigated to identify causes and prevent future occurrences. By creating a culture of openness and accountability, we can continuously improve our work environment and protect the health and well-being of our employees.

The number of reported incidents, accidents and occupational accidents is currently low in relation to the number of workplaces and employees. Each reported case is handled according to local work environment laws and undergoes thorough analysis and investigation, in accordance with both legal requirements and company procedures, to prevent future incidents.

STRATEGIES AND EFFORTS

Work environment

We have identified a need to strengthen managers' competence in work environment and occupational safety, as well as to increase awareness among our employees. To meet these needs, we have begun developing a focus programme for 2024 and 2025 in the Swedish operations, specifically focused on the work environment. Because legislation and requirements vary between our markets, initiatives to improve the work environment are mainly managed on a local level. We will evaluate the results from the Swedish programme and analyse the possibilities of adapting and implementing similar initiatives in more countries in the future.

The programme includes several initiatives, including further expansion of our career development follow-up conversations, where both managers and employees will contribute to their own health and actively influence the positive work environment. In addition, we have started the initiative "Focus on work environment," which will be launched in the operations starting in January 2025. As part of this initiative, we are kick-starting work environment training for all managers and employees in senior positions. The training, which includes both e-learning and two interactive webinars, is tailored to meet our specific needs.

We have also made similar investments in our retail operations in Belgium, Germany, Slovakia and the Netherlands, where both managers and employees have had access to training in work environment. In Germany, for example, all managers and employees have the opportunity to participate in training via an external supplier and an online platform.

In Norway, stress management training is mandatory for managers, and in the UK we have trained staff who specialise in Mental Health First Aid. These initiatives aim to boost work environment skills and support our employees in managing challenges in the workplace.

We have implemented whistleblower channels globally that allow employees to anonymously report irregularities, including environmental and work environment risks. These channels aim to create a safe and open work environment where employees feel secure in expressing their concerns and contributing to improving safety and well-being within the organisation.

Health and well-being

A sustainable work environment is crucial for both the well-being of our employees and our long-term success as a company. During the year, our average sick leave rate has been just over 5%. Because we are a global organisation, efforts related to health and sick leave are managed at a local level, adapted to each country's legislation, labour market conditions and needs.

Several of our operations have established initiatives to promote health and prevent sick leave, such as occupational health care, proactive health promotion benefits and work-adapted solutions. By continuing to work for a good work environment and sustainable working life, we create the conditions for our employees to feel well and be able to perform long-term.

Socially, impact and local community

Initiatives to reduce social gaps, such as through trainee programmes for underrepresented groups.

ANALYSIS

As an international employer, we have a broad social impact and the opportunity to contribute to the local communities where we operate. We strive to be an inclusive employer and create opportunities for more people to enter working life, but we are also aware that we have more to do to actively reduce social gaps.

There are many local initiatives, such as collaborations with vocational schools and internship programmes. To continue to strengthen our social responsibility, we need to look ahead to how we can systematically contribute to a more inclusive labour market and create long-term impacts in the communities where we operate. Our goal is to eventually establish a coherent strategy to actively support underrepresented groups or establish trainee programmes that promote increased diversity.

STRATEGIES AND EFFORTS

Attract and develop the technicians of the future

The technician profession is a critical function in our business but also an occupational group where there is a great shortage of trained personnel. This challenge is compounded by tough competition for labour, making recruitment a strategic priority. To address this, we work actively with local initiatives and collaborations to attract, develop and retain personnel with technical skills. Through close collaborations with vocational schools and apprenticeship programmes, we create long-term relations with the technicians of the future. In all countries we welcome interns into our operations and offer them a path into working life through guidance and experience within our industry.

In several areas, we have successfully built a strong recruitment base by integrating interns into our operations, which means that a significant portion of our technician recruitment takes place directly from the internship programmes. This model serves as an effective way to both ensure the supply of skills and strengthen our employer brand in the technician carer path.

Through these efforts, we take active responsibility for the supply of skills in the industry and at the same time contribute to a sustainable labour market where young people have the opportunity to develop and grow within our company.

Governance (G)

Impact and control

Hedin Mobility Group strives to make sustainability an integral part in all areas of the operations. We are continuously working to increase internal governance and control, and have a risk-based governance model. Our operations shall be characterised by an ethical attitude towards employees, customers and other stakeholders in our value chain. We will comply with external legal requirements, and establish clear internal rules and procedures that promote this goal. We work with follow-up, inspections and audits, which are also aimed at increasing efficiency and profitability. In 2024, group-wide policies were established in a number of areas to increase awareness of risks, and the steps we take to eliminate or limit these in all countries where we operate. The following group-wide policies have been decided by Hedin Mobility Group's board of directors during the year:

- Global Anti-Bribery and Anti-Corruption Policy
- Global Conflict of Interest Policy
- Global Anti-Money Laundering & CTF Policy
- Global Competition and Fair Trade Policy
- Global Trade Restriction Policy
- Global Whistleblowing Policy

We already have an internal regulatory framework consisting of policies, guidelines and instructions with the aim of creating good internal governance and control.

Business ethics

Hedin Mobility Group shall always act ethically, on the basis of law and recognised industry standards. Good business ethics means, for example, competition on equal terms, zero tolerance for corruption and bribery, and healthy business relations where we also place demands on our suppliers. We also protect privacy, and will always handle personal data and other information in a secure and responsible manner.

We work actively to avoid conflicts of interest and professional bias. This may involve side jobs, acting as an intermediary in transactions between Hedin Mobility Group and third parties, or employing close relatives.

Anti-corruption and bribery

Hedin Mobility Group sells to both private individuals and companies and makes its own purchases. The risk of improper action such as bribery or corruption can be found in all business relationships, and our business is no exception.

We have group-wide policies for purchasing, with a code of conduct for our suppliers and an internal code of conduct for the purchasing department. We have a group-wide code of conduct and an anti-corruption policy, as well as clear certification and authorisation rules for our employees.

We comply with applicable legislation in the countries in which we operate and national codes on gifts, rewards and other benefits in business relations. Our employees are expected to have an understanding of what anti-corruption is and where the boundaries for bribery or other undue influence lie.

Whistleblower system

In 2024, a group-wide whistleblower function and policy was implemented. The whistleblower function is available to all employees and other affected stakeholders at Hedin Mobility Group and its subsidiaries. The whistleblower function ensures that any deficiencies and irregularities can be reported, and the reporting person can remain anonymous.

During the year, a total of 42 cases have been reported, and these have been managed in accordance with our policy. The majority concerned matters that could be closed without further investigation, while a small number required follow-up but have been handled within the specified timeframe.

Important principles for whistleblowing

Hedin Mobility Group has established a group-wide policy and system support for whistleblowing, with the aim of ensuring applicable legal requirements and protecting those who wish to report any deficiencies and irregularities.

- All reported cases are taken seriously.
- All cases are investigated thoroughly, quickly and objectively.
- Whistleblowers are protected against unwarranted retaliation.
- Whistleblowers can choose to report anonymously.
- Those filing reports in the system receive feedback, no later than within 3 months.
- Ensure that those affected have the opportunity to respond to accusations or suspicions directed against them.
- The system support and process meet personal integrity requirements according to applicable law.

Reporting according to the EU taxonomy

The EU taxonomy for green investments is part of the European Green Deal and aims to create a common definition of which activities are classified as environmentally sustainable, to facilitate the identification of sustainable investments.

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

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

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

In 2024, Hedin Mobility Group continued its work on defining which activities are compatible with the taxonomy and thus meet the technical review criteria set for each activity. This includes data mapping that forms the basis for compliance reporting. A project has been initiated with the aim of adapting the group's system for collecting relevant data. This also includes ensuring that the activities do not cause significant harm to other environmental objectives and that they comply with the minimum safeguards. We have not reported compliance for the year due to a lack of data.

The activities identified for Hedin Mobility Group are as follows:

ENVIRONMENTAL OBJECTIVE 1
Climate change mitigation

3.3. Manufacture of low-carbon transport technology (including repair and maintenance)
In our aftermarket business, we are an obvious partner for maintaining and repairing vehicles regardless of brand, model or powertrain. We use second-hand spare parts whenever possible and ensure that any waste generated is recycled as much as possible.

6.5. Transport by motorcycles, passenger cars and light motor vehicles (including purchase, financing, rental and leasing) and 6.6. Services related to road transport (including purchasing, financing, rental and leasing)
Our Mobility Solutions business area offers a wide variety of vehicles that give customers the opportunity to make the right choice based on their wishes and needs for short-term rentals. Our sales include vehicles with buyback commitments where revenue is recorded over the contract period in accordance with operational leasing.

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

7.4. Installation, maintenance and repairs of charging points for electric vehicles in buildings and parking spaces adjacent to buildings
Our new venture, Hedin Supercharge, focuses on expanding charging infrastructure for public charging and, henceforth, also managing our existing charger portfolio that we maintain for our own use. For 2024 there is still no significant turnover in the activity, but investments have begun in Sweden.

7.7. Acquisition and ownership of buildings (including rental)
We rent the majority of our properties. Many of our dealerships have car washes, motor vehicle inspections and restaurants to offer customers a broader range of services when visiting us. By subletting to these businesses and in our capacity as tenants, we are included in this activity.

ENVIRONMENTAL OBJECTIVE 4
Transition to a circular economy

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

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

Calculation method

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

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

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

The complete account of activities covered by the taxonomy can be found in the taxonomy tables below.

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

TAXONOMY

Net sales

NET SALES	Code	Net sales MSEK	Share of turnover	Criteria for significant contribution: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Criteria for not causing significant harm: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum protective measures	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1. Environmentally sustainable operations (taxonomy-compliant)																			
Turnover for taxonomy-compliant activities (A.1)		**0**	**0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transition activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2. Activities covered by the taxonomy but which are not taxonomy-compliant																			
Manufacturing of low-carbon transport technology	CCM 3.3	19,094	21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19%		
Transport by motorcycles, passenger cars and light motor vehicles	CCM 6.5	2,857	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%		
Acquisition and ownership of buildings (including leasing)	CCM 7.7	75	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Preparation for re-use of end-of-life products and product components	CE 5.3	50	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sales of second-hand goods	CE 5.4	25,906	28%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								24%		
Turnover of activities covered by the taxonomy but not taxonomy-compliant (A.2)		**47,985**	**52%**	**24%**	**0%**	**0%**	**0%**	**28%**	**0%**								46%		
A. Turnover for activities covered by the taxonomy (A.1+A.2)		**47,985**	**52%**	**24%**	**0%**	**0%**	**0%**	**28%**	**0%**								46%		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Turnover in operations not covered by the taxonomy		**44,315**	**48%**																
TOTAL		**92,300**	**100%**																

TAXONOMY

Capital expenditure

CAPITAL EXPENDITURE	Code	Capital expenditure MSEK	Share of capital expenditure	Criteria for significant contribution: Limitation of climate change	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Criteria relating to not causing significant harm: Limitation of climate change	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum protective measures	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1. Environmentally sustainable operations (taxonomy-compliant)																			
Capital expenditure for taxonomy-compliant activities (A.1)		**0**	**0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transition activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2. Activities covered by the taxonomy but which are not taxonomy-compliant																			
Manufacturing of low-carbon transportation technology	CCM 3.3	430	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6%		
Transportation by motorcycles, passenger cars and light motor vehicles	CCM 6.5	5,440	66%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								47%		
Installation, maintenance and repairs of charging points for electric vehicles in buildings and parking spaces adjacent to buildings	CCM 7.4	43	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings (including leasing)	CCM 7.7	1,931	23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								37%		
Capital expenditure for activities covered by the taxonomy but which are not taxonomy-compliant		**7,844**	**95%**	**95%**	**0%**	**0%**	**0%**	**0%**	**0%**								90%		
A. Capital expenditure for activities covered by the taxonomy (A.1+A.2)		**7,844**	**95%**	**95%**	**0%**	**0%**	**0%**	**0%**	**0%**								90%		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Capital expenditure in operations not covered by the taxonomy		**390**	**6%**																
TOTAL		8,234	100%																

TAXONOMY

Operating expenses

				Criteria for significant contribution						Criteria relating to not causing significant harm									
OPERATING EXPENSES	Code	Operating expenses MSEK	Share of operating expenses	Limitation of climate change	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Limitation of climate change	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum protective measures	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1. Environmentally sustainable operations (taxonomy-compliant)																			
Operating expenses for taxonomy-compliant activities (A.1)		**0**	**0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transition activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2 Activities covered by the taxonomy but which are not taxonomy-compliant																			
Manufacturing of low-carbon transportation technology	CCM 3.3	192	70%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								66%		
Preparation for re-use of end-of-life products and product components.	CE 5.3	1	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Sales of second-hand goods	CE 5.4	24	9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								10%		
Operating expenses for activities covered by the taxonomy but which are not taxonomy-compliant (A.2)		**217**	**79%**	**70%**	**0%**	**0%**	**0%**	**9%**	**0%**								77%		
A. Operating expenses for activities covered by the taxonomy (A.1+A.2)		**217**	**79%**	**70%**	**0%**	**0%**	**0%**	**9%**	**0%**								77%		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Operating expenses in operations not covered by the taxonomy		**57**	**21%**																
TOTAL		**274**	**100%**																

Auditor's report on the statutory sustainability report

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

To the general meeting of the shareholders in Hedin Mobility Group AB (publ), corporate identity number 556065-4070

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 48–74 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinion

A statutory sustainability report has been prepared.

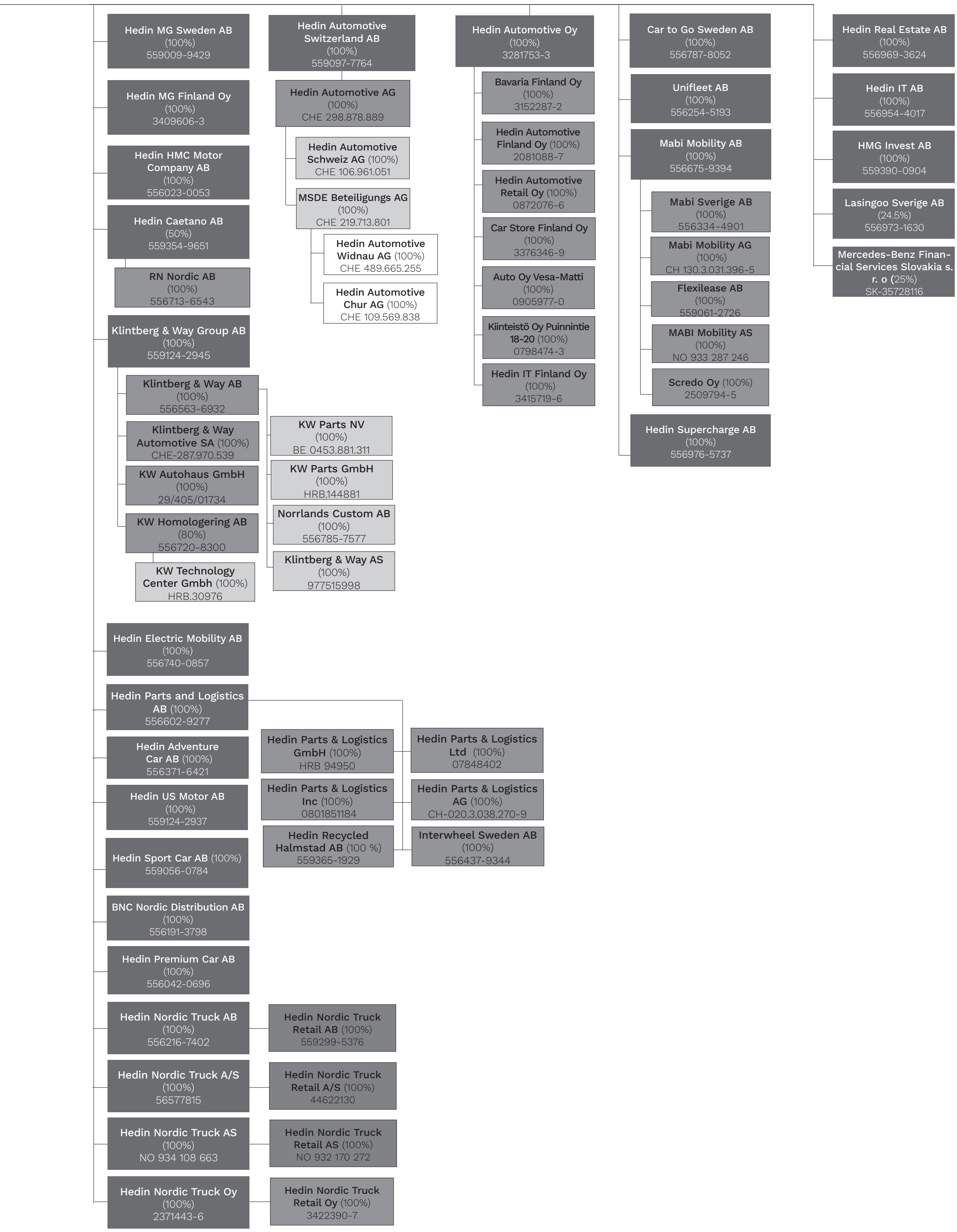
Mölndal 23 April 2025
Öhrlings PricewaterhouseCoopers AB

Johan Palmgren
Authorised Public Accountant

Group structure

Hedin Mobility Group AB 556065-4070

- **Hedin Automotive Göteborg AB** (100%) 556061-3456
- **Hedin Automotive Helsingborg AB** (100%) 556134-5710
- **Hedin Automotive Stockholm AB** (100%) 556944-7492
- **Hedin Automotive Bavaria AB** (100%) 556782-9287
  - **Molin Bil Finans AB** (100%) 556662-7153
- **Hedin Automotive Mölndal AB** (100%) 556281-3617
- **Hedin Performance Cars AB** (100%) 556604-9234
- **Hedin Automotive British Car AB** (100%) 559175-1903
- **Car Store Sweden AB** (100%) 556835-7585
- **Hedin Wheel Tech AB** (100%) 559164-2649
- **Hedin E-commerce AB** (100%) 559231-7639
- **Hedin Automotive AS** (100%) NO 989 690 728
  - **Bavaria Norge AS** (100%) NO 960 804 953
    - **Bilbyen Dekkhotell AS** (10.1%) NO 989 568 272
    - **MPS Bilskade Haugesund AS** (51%) NO 916 973 012
      - **Bilbyen Bilpleie Haugesund AS** (24.5%) NO 918 303 901
  - **Hedin Performance Cars AS** (100%) NO 989 930 877
  - **Car Store AS** (100%) NO 924 562 854
  - **GS Bildeler AS** (100%) NO 980 501 515
  - **BNC Nordic Distribution AS** (100%) NO 982 195 519
  - **Hedin IT AS** (100%) NO 933 287 319
  - **Mama Holding Company AS** (10,5%) NO 929 626 141
  - **KOED A/S** (60%) 27971679
    - **Koed Viborg A/S** (66%) DK 40 87 32 95
    - **Brdr. Schøbers Autoimport ApS** (70%) DK 737 333 16
    - **Koed Aarhus Nord A/S** (70%) DK 387 755 45
    - **Koed Vejle A/S** (70%) DK 409 887 85
    - **Sparta ApS** (80%) DK 360 458 41
- **Hedin Automotive Slovakia s r.o.** (100%) SK-35828161
  - **Hedin Automotive Košice s.r.o.** (100%) SK-36198595
  - **Hedin Automotive Nitra s.r.o.** (51%) SK-36554049
  - **Hedin Automotive Nové Zámky s.r.o.** (100%) SK-36528277
  - **Hedin Automotive Michalovce s.r.o.** (100%) SK-36584231
  - **Hedin Automotive Prešov s.r.o.** (90%) SK-36458236
  - **Hedin Automotive Banská Bystrica s.r.o.** (100%) SK-36643947
  - **Hedin Automotive Bratislava s.r.o.** (100%) SK-35873647
  - **BCI-S&T, s.r.o.** (34%) SK-30228573
  - **LEAS.SK, s.r.o.** (100%) SK-35849142
  - **MCW, s.r.o.** (100%) SK-35809655
  - **Hedin Automotive Autentik, Kft.** (51%) HU-08-09-015310
  - **Hedin Automotive Orientik, Kft.** (51%) HU-08-09-019122
  - **Carstore Slovakia, s.r.o.** (100%) SK-55649505
  - **Hedin Automotive Czech republic a.s.** (100%) CZ-63484463
  - **Hedin Distribution CEE s.r.o.** (100%) SK-51477742
- **Hedin Automotive B.V.** (100%) KVK 36019755
  - **Hedin Cars BV** (100%) KVK 33251952
    - **Hedin Automotive 1M BV** (100%) KVK 33191254
    - **Hedin Automotive 1ME BV** (100%) KVK 58858555
    - **Hedin Automotive 2N BV** (100%) KVK 61495751
    - **Hedin Automotive 5O BV** (100%) KVK 33245943
    - **Hedin Automotive 3F BV** (100%) KVK 23022016
    - **Hedin Automotive 3FE BV** (100%) KVK 61783722
    - **Hedin Automotive 4F BV** (100%) KVK 37132789
    - **Hedin Automotive 4J BV** (100%) KVK 36045845
    - **Hedin Automotive 4V BV** (100%) KVK 34088558
    - **Hedin Automotive 4VE BV** (100%) KVK 34162543
    - **Hedin Automotive 2R BV** (100%) KVK 16027243
      - **Hedin Automotive 2RN B.V.** (100%) KVK 17141446
      - **ABS Autoherstel De Kade B.V.** (50%) KVK 50282700
    - **Hedin Automotive 5K BV** (100%) KVK 27089250
    - **Hedin Automotive 7B BV** (100%) KVK 18012463
      - **Finasure B.V** (50%) KVK 73296228
      - **Go Car Sharing B.V.** (50%) KVK 23077108
      - **Dubbelsteyn Rent B.V.** (100%) KVK 89853865
      - **Dubbelsteyn Vastgoed 65 B.V.** (100%) KVK 88863425
      - **Dubbelsteyn Vastgoed 67 B.V.** (100%) KVK 88863433
  - **Hedin Mobility Solutions BV** (100%) KVK 56764014
    - **Hedin Customer Services BV** (100%) KVK 34148789
    - **Hedin IT Benelux BV** (100%) KVK 33242437
    - **Janssen Kerres Lease B.V.** (100%) KVK 63366711
  - **Hedin MN BV** (100%) KVK 61806641
  - **Hedin SLB BV** (100%) KVK 34370378
  - **Hedin Services BV** (100%) KVK 34134996
    - **Hedin Automotive 6P BV** (100%) KVK 34224501
    - **Hedin Automotive Schadeherstel BV** (100%) KVK 33275556
      - **WellColl Heerlen B.V.** (50%) KVK 1407545
    - **MABI Mobility BV** (100%) KVK 33275063
  - **Hedin Premium Car BV** (100%) KVK 36046498
- **Hedin Automotive Belgium AB** (100%) 559074-6466
  - **Hedin Gent Real Estate** (100%) BE0 445 940 870
  - **Hedin Real Estate Antwerpen I NV** (100%) BE 0789 753 313
  - **Hedin Automotive Certified NV** (100%) BE 0740 605 292
  - **Hedin Automotive Luxembourg S.A.** (100%) B 272767
  - **Hedin Real Estate Lier II BVBA** (100%) BE0 881 658 041
  - **Hedin Automotive TL NV** (100%) BE0 639 782 603
    - **Hedin Brecht Real Estate NV** (100%) BE0 429.262.909
  - **Hedin Automotive NV** (100%) BE0 740 526 506
    - **Unifleet NV** (100%) BE0 0773 708 820
    - **Mabi Mobility NV** (100%) BE0 429 924 289
    - **Hedin Trucks NV** (100%) BE0 740 605 490
- **Hedin Automotive GmbH** (100%) HRB. 788130
  - **Hedin Automotive Saarland GmbH** (100%) HRB 102705
  - **Hedin Automotive Sachsen GmbH** (100%) HRB 4860
  - **Hedin Automotive Südwest GmbH** (100%) HRB 33072
  - **Mabi Mobility GmbH** (100%) HRB 2180
  - **Hedin Automotive Logistik & Service GmbH** (100%) HRB 107708
  - **Hedin Automotive Services GmbH** (100%) HRB 31906
  - **Hedin Automotive eMobility GmbH** (100%) HRB 33559
  - **Hedin Automotive Retail GmbH** (100%) HRB 3887
  - **Hedin Autmotive US Cars GmbH** (100%) HRB 33153
- **Hedin Automotive Ltd** (100%) 14315266
  - **Hedin Financial Services Ltd** (100%) 14315552
  - **Hedin Automotive London Ltd** (100%) 14316359
  - **Hedin Automotive London 2 Ltd** (100%) 14619257
  - **Stephen James Alliance Ltd** (100%) 11702076
    - **DC Management Services Ltd** (100%) 02052212
      - **Stephen James (Automotive) Ltd** (100%) 09738102
      - **Stephen James Group Trading LLP** (100%) OC325235
  - **RRT UK Ltd** (100%) 06998870
    - **Wheel City Ltd** (100%) 08764832


Hedin MG Sweden AB (100%) 559009-9429
Hedin MG Finland Oy (100%) 3409606-3
Hedin HMC Motor Company AB (100%) 556023-0053
Hedin Caetano AB (50%) 559354-9651
RN Nordic AB (100%) 556713-6543
Klintberg & Way Group AB (100%) 559124-2945
Klintberg & Way AB (100%) 556563-6932
Klintberg & Way Automotive SA (100%) CHE-287.970.539
KW Autohaus GmbH (100%) 29/405/01734
KW Homologering AB (80%) 556720-8300
KW Technology Center Gmbh (100%) HRB.30976
KW Parts NV (100%) BE 0453.881.311
KW Parts GmbH (100%) HRB.144881
Norrlands Custom AB (100%) 556785-7577
Klintberg & Way AS (100%) 977515998
Hedin Electric Mobility AB (100%) 556740-0857
Hedin Parts and Logistics AB (100%) 556602-9277
Hedin Adventure Car AB (100%) 556371-6421
Hedin US Motor AB (100%) 559124-2937
Hedin Sport Car AB (100%) 559056-0784
BNC Nordic Distribution AB (100%) 556191-3798
Hedin Premium Car AB (100%) 556042-0696
Hedin Nordic Truck AB (100%) 556216-7402
Hedin Nordic Truck A/S (100%) 56577815
Hedin Nordic Truck AS (100%) NO 934 108 663
Hedin Nordic Truck Oy (100%) 2371443-6
Hedin Parts & Logistics GmbH (100%) HRB 94950
Hedin Parts & Logistics Inc (100%) 0801851184
Hedin Recycled Halmstad AB (100 %) 559365-1929
Hedin Parts & Logistics Ltd (100%) 07848402
Hedin Parts & Logistics AG (100%) CH-020.3.038.270-9
Interwheel Sweden AB (100%) 556437-9344
Hedin Nordic Truck Retail AB (100%) 559299-5376
Hedin Nordic Truck Retail A/S (100%) 44622130
Hedin Nordic Truck Retail AS (100%) NO 932 170 272
Hedin Nordic Truck Retail Oy (100%) 3422390-7
Hedin Automotive Switzerland AB (100%) 559097-7764
Hedin Automotive AG (100%) CHE 298.878.889
Hedin Automotive Schweiz AG (100%) CHE 106.961.051
MSDE Beteiligungs AG (100%) CHE 219.713.801
Hedin Automotive Widnau AG (100%) CHE 489.665.255
Hedin Automotive Chur AG (100%) CHE 109.569.838
Hedin Automotive Oy (100%) 3281753-3
Bavaria Finland Oy (100%) 3152287-2
Hedin Automotive Finland Oy (100%) 2081088-7
Hedin Automotive Retail Oy (100%) 0872076-6
Car Store Finland Oy (100%) 3376346-9
Auto Oy Vesa-Matti (100%) 0905977-0
Kiinteistö Oy Puinnintie 18-20 (100%) 0798474-3
Hedin IT Finland Oy (100%) 3415719-6
Car to Go Sweden AB (100%) 556787-8052
Unifleet AB (100%) 556254-5193
Mabi Mobility AB (100%) 556675-9394
Mabi Sverige AB (100%) 556334-4901
Mabi Mobility AG (100%) CH 130.3.031.396-5
Flexilease AB (100%) 559061-2726
MABI Mobility AS (100%) NO 933 287 246
Scredo Oy (100%) 2509794-5
Hedin Supercharge AB (100%) 556976-5737
Hedin Real Estate AB (100%) 556969-3624
Hedin IT AB (100%) 556954-4017
HMG Invest AB (100%) 559390-0904
Lasingoo Sverige AB (24.5%) 556973-1630
Mercedes-Benz Finan-cial Services Slovakia s. r. o (25%) SK-35728116

Board of directors and senior executives

Jan Litborn
Chairman of the Board

Anders Hedin
CEO
Board member

Hampus Hedin
Board member

Erik Selin
Board member

Klaus Kibsgaard
Board member

Björn Hauber
Board member

HEDIN MOBILITY GROUP

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

5-year summary

MSEK	2024	2023	2022	2021	2020
Net sales	92,300	81,678	52,522	28,114	24,024
Operating profit	-55	1,353	2,297	993	689
Financial items	-1,385	-813	-103	-154	-177
Profit before tax	-1,440	540	2,194	839	511
Taxes	283	10	-348	-196	-125
Net profit for the year	-1,157	550	1,846	644	386
Intangible fixed assets	4,288	4,228	3,124	2,109	1,695
Tangible fixed assets	27,416	28,714	22,562	12,676	7,475
Financial assets	1,298	1,963	1,947	1,086	82
Inventories	17,159	17,289	13,647	4,363	2,775
Accounts receivable	3,733	4,028	3,483	1,534	909
Other current assets	3,015	3,442	2,333	2,579	605
Total assets	56,909	59,664	47,096	24,347	13,540
Equity	7,423	8,490	8,200	6,058	1 ,197
Long-term liabilities	18,114	21,994	17,052	10,077	7,633
Accounts payable	6,787	9,087	7,036	2,556	1,510
Other current liabilities	24,585	20,093	14,808	5,656	3,200
Total equity and liabilities	56,909	59,664	47,096	24,347	13,540
Cash flow from operating activities	2,026	5,095	1,861	2,209	1,707
Cash flow from investing activities	-521	-5,222	-8,465	-5,009	-680
Cash flow from financing activities	-1,829	494	5,531	4,473	-1,045
Cash flow for the year	-324	367	-1,073	1,673	-18
Equity ratio	14%	15%	17%	26%	11%
Return on equity	-15%	7%	26%	18%	36%
Average number of employees	11,434	9,370	6,172	3,569	2,651

MEUR	2024	2023	2022	2021	2020
Net sales	8,036	7,361	4,720	2,749	2,393
Operating profit	-5	122	206	97	69
Financial items	-121	-73	-9	-15	-18
Profit before tax	-125	49	197	82	51
Taxes	25	1	-31	-19	-12
Net profit for the year	-100	50	166	63	39
Intangible fixed assets	373	381	281	206	169
Tangible fixed assets	2,387	2,588	2,027	1,239	745
Financial assets	113	177	175	106	8
Inventories	1,494	1,558	1,226	427	276
Accounts receivable	325	363	313	150	91
Other current assets	262	310	210	252	60
Total assets	4,954	5,377	4,232	2,381	1,349
Equity	646	765	737	592	119
Long-term liabilities	1,577	1,982	1,532	985	760
Accounts payable	591	819	632	250	150
Other current liabilities	2,140	1,811	1,331	553	319
Total equity and liabilities	4,954	5,377	4,232	2,381	1,349
Cash flow from operating activities	176	459	167	216	170
Cash flow from investing activities	-45	-471	-761	-490	-68
Cash flow from financing activities	-159	45	497	437	-104
Cash flow for the year	-28	33	-97	164	-2
Equity ratio	14%	15%	17%	26%	11%
Return on equity	-15%	7%	26%	18%	36%
Average number of employees	11,434	9,370	6,172	3,569	2,651
Exchange rate SEK/EUR	11.49	11.10	11.13	10.23	10.04

Director's report

The Board and CEO for Hedin Mobility Group AB (publ), corp. ID no. 556065-4070 herewith submit the Annual Report and consolidated accounts for the financial year 01/01/2024 – 31/12/2024.

General information about the business

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

Retail

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

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

Distribution

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

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

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

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

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

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

Mobility Solutions

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

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

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

Parent company

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

The company is a subsidiary to Hedin Group AB, corp. ID no. 556702-0655 with registered office in Mölndal, which also prepares consolidated accounts.

Key figures

Amounts in MSEK	2024	2023	2022	2021	2020
Net sales	92,300	81,678	52,522	28,114	24,024
Operational earnings	614	1,535	2,106	1,084	778
Operating margin, %	0.7	1.9	4.0	3.9	3.2
Operating profit[1]	-55	1,353	2,297	993	689
Profit after financial items	-1,440	540	2,194	839	511
Total assets [1]	56,909	59,664	47,096	24,347	13,540
Return on equity, %	-15	7	26	18	36
Equity ratio, %	14	15	17	26	11
Equity ratio, % excluding IFRS 16	17	18	21	33	17
Average number of employees	11,434	9,370	6,172	3,569	2,651

[1] Changes have been made for the comparative period 2023. For more information, see Note 30 Change in accounting policy.

Definitions
Return on equity: Net profit for the year after tax in relation to average equity.
Equity ratio: Equity and subordinated liabilities to the parent company in relation to total assets.
Operational earnings: Operating profit excluding items affecting comparability and amortisation of consolidated surplus values.
Operating margin: Operational earnings in relation to net sales.

Events during the year

- On 4 January, Hedin Mobility Group was appointed distributor for MG in Finland. The sales and service network initially consists of 13 full-service dealerships operated by Hedin Automotive Finland. Sales start and customer deliveries began in the second quarter of 2024.
- On 12 February 2024, it was announced that Hedin Mobility Group during the period November 2023 to February 2024 had divested its entire holding in the listed company Pendragon PLC.
- On 4 April it was announced that Hedin Mobility Group had been appointed official distributor of the Corvette sports car brand in Sweden, Norway and Finland.
- On 18 April, it was announced that Hedin Mobility Group's subsidiary, Hedin Automotive N.V., had been appointed dealer of XPENG in Belgium and Luxembourg.
- On 2 May, it was announced that Hedin Mobility Group had decided to consolidate its retail division under the Hedin Automotive brand. The Carstore brand will continue to operate in parallel with Hedin Automotive in all markets in the role of a player solely conducting sales of used vehicles.
- On 3 May, Hedin Mobility Group took over Mercedes-Benz Försäljnings AB. The acquisition covers all of Mercedes-Benz Malmö's vehicle sales and aftermarket operations.
- On 5 June, it was announced that MABI Mobility AB, part of Hedin Mobility Group, had completed the acquisition of the prominent Finnish rental car company Scredo Oy, which operates under the Scandia Rent brand.
- On 4 July, Hedin Automotive Netherlands took over Dubbelsteyn B.V., which was announced on 19 April. The acquisition includes BMW and MINI activities, including vehicle sales, aftermarket services and spare parts sales.
- On 23 August, it was announced that Hedin Mobility Group, through its wholly-owned subsidiary Hedin Sport Car AB, had been appointed by General Motors as the official distributor for Corvette in Continental Europe, effective immediately.
- On 9 October, it was announced that the competition authorities had approved the sale of the subsidiary Hedin Electric Mobility GmbH, designated dealer+ for BYD vehicles and spare parts in Germany, to BYD Automotive GmbH. The transaction was completed on 31 October.
- On 1 November, Hedin Mobility Group took over IVECO Group's Nordic distribution network, which was announced in December 2023. The transaction includes IVECO Group's distribution and retail operations in Sweden, Denmark, Norway and Finland.
- On 2 December, it was announced that Hedin Mobility Group, through its subsidiary Hedin Wheel Tech, had launched the Nordic region's first large-scale rim refurbishment facility in Bålsta.
- On 12 December, it was announced that Hedin Mobility Group had entered into an agreement to acquire Ford's import and distribution operations in Finland, as previously communicated in a letter of intent in December 2023. The transaction is subject to regulatory approval and is expected to be finalised in the second quarter of 2025.
- On 30 December, Hedin Mobility Group sold the Mercedes-Benz dealership that the company had operated since 2006 in Uppsala to Veho Bil, which was announced on 25 September. The dealership represents Mercedes-Benz passenger cars and light commercial vehicles, as well as aftermarket services such as workshop and spare parts.

Events after the end of the financial year

- On 31 January, Hedin Mobility Group, through its Finnish subsidiary Hedin Automotive Finland, divested two ŠKODA dealerships to Helkama-Auto, which was announced on 14 November.
- On 3 February, it was announced that XPENG had appointed Hedin Mobility Group as the official importer and distributor of XPENG in Switzerland. Two weeks later it was announced that the group would also become an importer and distributor in Slovakia and the Czech Republic.

Expected future development

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

Risks

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

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

External risk and political risk

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

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

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

In the short and long term, these requirements lead to increased costs and affect competition in our geographical area of operation. However, we view these new requirements as mainly positive, as in the long term they are needed for sustainable development, in which we want to be an active player and contribute to continued benefit for our customers and partners.

Risks related to market developments

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

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

Stock values and deliverability

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

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

Financing and liquidity

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

Risks related to acquisitions

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

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

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

Regulatory risks

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

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

Corporate Governance Report

The highest decision-making body in Hedin Mobility Group is the General Meeting. The General Meeting appoints the Board of Directors, which has ultimate responsibility for internal control working satisfactorily so that quality in the financial reporting can be ensured. It is the Board's responsibility to ensure that the company's organisation is designed in such a way that accounting, funds management and the company's financial condition in other respects are controlled in a satisfactory manner. The Board continuously evaluates the CEO's work. It is incumbent upon the CEO to together with the CFO review and ensure quality in the financial reporting. Clear guidelines are communicated to the subsidiaries in order to ensure that the rules and principles that are applied are shared by the Group's companies. The Group's external auditor reports to the Board when required, but at least once a year.

General Meeting

The company's largest shareholder is Hedin Group AB, which holds 71.5% of the shares. Hedin Group AB is owned to 100% by Anders Hedin, who is also CEO of Hedin Mobility Group AB. Skandrenting AB owns 25%, with Erik Selin being principal owner, and the remaining 3.5% are owned by Ingemar Hedin. There are 11,138,800 Class A shares with each share entitling to ten votes, and 274,460,032 Class B shares with each share entitling to one vote. There are no limits with regard to how many votes each shareholder can cast at a General Meeting. All Class A shares are held by Hedin Group AB.

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

Sustainability Report

Hedin Mobility Group has prepared a sustainability report in accordance with the requirements of the Swedish Annual Accounts Act. The group's sustainability report and disclosures under the EU Taxonomy Regulation are presented on pages 48 to 74 of this annual report.

Net sales and result

Net sales increased by 13% to MSEK 92,300 (81,678). In recent years, there have been several major acquisitions, and adjusted for these acquisitions and exchange rate fluctuations, net sales decreased 3% from the previous year for comparable entities. There is weaker demand in several of our markets, especially for electric vehicles, which reduces turnover in both Retail and Distribution. In the previous year, sales were positively affected by deliveries of vehicles following changes in climate subsidies for electric vehicles, as well as deliveries of the order backlog built up after a couple of years of major delivery delays following the component shortages and disruptions in the transport sector that existed during that time. Order intake shows a positive development and has increased, especially for used vehicles, while the order backlog decreased during the year.

Operational earnings decreased to MSEK 614 (1,535). The margin was 0.7% (1.9%). In Retail, new vehicle sales have declined, while used vehicle sales have increased in most of our markets. Margins on new vehicles are relatively stable, while margins on used vehicles have declined sharply. Over the past year, there have been large reductions in prices for new electric cars from manufacturers, which negatively affects margins on existing inventories as well as buyback commitments. The market for used petrol- and diesel-powered vehicles is stronger and prices more stable. There has also been an active reduction in the inventory of used vehicles in order to reduce tied-up capital and improve the structure in the inventory. The aftermarket is stable and shows increased profitability.

In Distribution, sales have decreased due to lower volumes of vehicles, especially electric vehicles to the Swedish market. Results have improved both in the spare parts business and vehicle distribution, particularly in spare parts management in KW Parts and Hedin Parts, as well as RAM and Corvette imports.

In order to face the lower sales and adapt to the current market situation, a cost-cutting programme is in progress that affects all parts of our business. The programme has yielded results in the second half of the year and we estimate annual savings of approximately 1 billion SEK when we see the full effect in 2025. At the beginning of 2025 the next step in consolidating and streamlining the operations was taken, with the aim of driving change through all parts of the operations in the group in order to achieve a cohesive group structure and optimised processes.

Operating profit decreased to MSEK -55 Mkr (1,353). The difference to operational earnings consists of the amortisation of surplus values and items of a non-recurring nature, see table below. These consist of market ventures made by Ford F-150 in Europe and BYD in Germany, which have both taken longer and become more costly than planned in the current climate in the European car markets. The item also includes the effect of a change in accounting principles regarding the valuation of buyback commitments, see note 30. This has also resulted in the recalculation of the comparative figures from 2023. In our spare parts business, we are implementing a strategic change to improve profitability and in connection with this we have performed write-downs of both systems and equipment. This also includes a provision for costs associated with staff reduction and other costs associated with the cost-cutting programme. The result also includes capital gains related to the sale of our distribution business by BYD in Germany, as well as our Mercedes-Benz dealership in Uppsala.

	January 1 - December 31	
Amounts in MSEK	**2024**	**2023**
Operational earnings	614	1,535
Amortisation of goodwill on consolidation	-251	-209
Capital gains	317	515
Structural costs	-95	-53
New distribution brands	-388	-24
Cost-cutting program	-49	-
Buyback commitments	-195	-340
Acquisition and establishment	-8	-71
Operating profit	**-55**	**1,353**

Net financial income excluding profit from participations in associated companies amounted to MSEK -1,398 (-1,250). Interest expenses increased due to increased borrowing and greater activity.

Cash flow from operating activities amounted to MSEK 2,026 (5,095). Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 1,044 (987). Available liquidity including unused overdraft facilities and revolving credit facilities amounted to MSEK 1,942.

Net sales	2024	2023	Change
Retail	83,869	73,775	14%
Distribution	12,437	14,495	-14%
Segment reconciliation	-4,006	-6,592	-
Total	**92,300**	**81,678**	**13%**

Operational earnings	2024	2023	Change
Retail	-19	1,114	-102%
Distribution	420	303	39%
Segment reconciliation	213	118	-
Total	**614**	**1,535**	**-60%**

Margin	2024	2023
Retail	0.0%	1.5%
Distribution	3.4%	2.1%
Total	**0.7%**	**1.9%**

Distribution

Net sales decreased by 14% to MSEK 12,437 (14,495). Operational earnings increase to MSEK 420 (303) and the margin is 3.4% (2.1%).

Sales of vehicles in Sweden are down compared to the previous year. Demand and the total market have declined, especially for private electric vehicles, which is affecting our brands. The comparison is also affected by many deliveries at the beginning of the previous year of orders that previously could not be delivered due to delivery delays.

During the year we have established distribution of MG in Finland. After a cautious start, we see volumes picking up in the final quarter. We have also been appointed importer of Corvette in Continental Europe, which has a positive impact on both sales and profitability.

In Europe, our sales of RAM are increasing as we have taken market share from our competitors. This applies to both vehicles and spare parts, where we are increasing both sales and profitability. Establishment of the Ford F-150 has been underway throughout the year with more dealerships and additional markets. This has proceeded slower than planned, as a result of which we have seen a need to reduce prices, which has a negative impact on profit.

Sales of spare parts and tyres have developed positively compared to the previous year, especially in KW Parts and Hedin Parts. By pooling all distribution from a common warehouse in Nyköping, we have improved both the level of service to customers and our profitability.

Retail

Net sales increased by 14% to MSEK 83,869 (73,775). Adjusted for acquired units and exchange rate fluctuations, net sales decreased by 3%.

Operational earnings decrease to MSEK -19 (1,114). The drop in earnings is largely due to weaker demand in most of our markets, which also negatively affects margins. The biggest impact is on sales of used vehicles, especially electric vehicles. The aftermarket is more stable and has improved compared to the previous year, both in terms of sales and profitability.

In Sweden, sales of used vehicles are increasing, while new car sales are declining. Several manufacturers have sharply reduced prices of new electric cars, resulting in a lower market value of used, demo and repurchased cars. We have reduced our inventory of used vehicles, but at lower margins. This is offset by a continuing good aftermarket, which boosts earnings through increased volume.

In Norway, the development is mostly due to reduced sales volumes of new vehicles. New car sales in the Norwegian market have declined sharply following the tax changes that took place at the beginning of 2023. In the second half of 2024, sales increased again and in recent months earnings have improved. Used vehicle sales remain at roughly the same level as the previous year and with improved margins at the end of the period.

In Finland, the total market is declining from already low comparative figures. Our sales of new vehicles follow the market, along with lower margins. Our investment in used vehicles has brought increased volumes, partly at the expense of lower margins. The operations in Finland are also encumbered by the costs of integrating the operations with the acquisitions that took place in 2023. The aftermarket remains stable with satisfactory profitability.

Operations in the UK started in 2023, and this year the focus has been on integrating the two businesses we acquired and improving profitability. The total market in the UK has increased slightly during the year, but remains at a historically low level. However, our BMW and Mercedes-Benz brands are increasing their market share and we look positively on future developments.

In the Netherlands, Belgium and Luxembourg, sales are increasing through acquisitions. The acquisitions made in the Netherlands have contributed positively to profitability and mean that we have an improved mix of car brands together with increased volume. In Belgium sales are falling, in particular high-margin vehicles, which means that average margins are falling.

In Germany, sales of both new and used vehicles are down compared to the previous year. The total market declined in Germany, particularly in the second half of the year. A number of measures have been taken to improve earnings and reduce costs, and earnings improved in the fourth quarter compared to previous periods.

In Switzerland, the year ends with a decline in sales of new and used vehicles. There has been a sell-off of used cars during the year, which has a negative impact on earnings in the short term. A number of measures are underway to improve the profitability of the business, including the integration of recent acquisitions and organisational changes.

In Slovakia, the Czech Republic and Hungary, demand is falling and new car sales have dropped. Margins on new vehicles have been squeezed across most brands. Sales of used vehicles are on the rise, but with reduced margins. In the aftermarket, the business in workshops is growing while maintaining profitability.

Net sales	2024	2023	Change
Sweden	23,061	23,225	-1%
Norway	4,307	4,765	-10%
Finland	10,262	7,036	46%
UK	5,698	3,011	89%
Belgium, Luxembourg	8,420	8,788	-4%
The Netherlands	17,845	14,028	27%
Germany	3,686	1,771	108%
Switzerland	4,122	4,244	-3%
Slovakia, Czech Republic, Hungary	6,468	6,907	-6%
Total	**83,869**	**73,775**	**14%**

Operational earnings	2024	2023	Change
Sweden	-290	271	-207%
Norway	61	58	6%
Finland	-206	-75	-174%
UK	49	2	2,350%
Belgium, Luxembourg	55	284	-81%
The Netherlands	401	353	14%
Germany	-96	-17	-465%
Switzerland	-80	14	-673%
Slovakia, Czech Republic, Hungary	87	224	-61%
Total	**-19**	**1,114**	**-102%**

Operational margin	2024	2023
Sweden	-1.3%	1.2%
Norway	1.4%	1.2%
Finland	-2.0%	-1.1%
UK	0.9%	0.1%
Belgium, Luxembourg	0.7%	3.2%
The Netherlands	2.2%	2.5%
Germany	-2.6%	-1.0%
Switzerland	-1.9%	0.3%
Slovakia, Czech Republic, Hungary	1.3%	3.2%
Total	**0.0%**	**1.5%**

Financial position

As of 31 December 2024, cash and cash equivalents amounted to MSEK 865 (1,151). Together with unutilised overdraft facilities and revolving credit facilities, available liquidity was MSEK 1,942 (2,438)

The Group's total assets as of the balance sheet date amounted to MSEK 56,909 (59,664). Investments for the year in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 1,044 (987).

Parent company

Hedin Mobility Group AB's business essentially consists of managing and developing its existing subsidiaries, as well as providing groupwide services. Profit after financial items amounted to MSEK 876 (229) and net profit for the year amounted to MSEK 736 (271).

Proposed distribution of unappropriated earnings

Share premium reserve	SEK 4,100,597,412
Accumulated profit or loss	SEK 1,868,520,959
Net profit for the year	SEK 736,110,899
Total	**SEK 6,705,229,270**

The board proposes that unappropriated earnings be distributed as follows:

Balance carried forward	SEK 6,705,229,270
Total	**SEK 6,705,229,270**

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

Consolidated income statement and total comprehensive income

Amounts in MSEK	Note	2024	2023
Operating income			
Net sales	*4*	92,300	81,678
Other operating income	*5*	803	872
		93,103	82,550
Operating expenses			
Finished products and goods for resale		-74,553	-65,488
Other external expenses	*7,8*	-4,827	-3,827
Employee benefit expenses	*6*	-8,828	-7,150
Profit from participations in operational associated companies	*15*	47	56
Depreciation and amortisation of tangible and intangible fixed assets [1]	*13,14*	-4,654	-4,557
Other operating expenses		-343	-231
Operating profit		**-55**	**1,353**
Profit from financial items			
Profit from participations in associated companies	*15*	13	437
Financial income	*9,11*	142	31
Financial expenses	*10,11*	-1,540	-1,281
Profit before tax		**-1,440**	**540**
Taxes [1]	*12*	283	10
Net profit for the year		**-1,157**	**550**
Net profit for the year attributable to:			
Parent company's shareholders		-1,175	530
Holdings with non-controlling interests		18	20
Net profit for the year		**-1,157**	**550**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of pensions obligations, net after taxes		10	-41
Share of other comprehensive income from associated companies		0	-44
Items that may be reclassified to net profit for the year			
Cash flow hedging		68	-36
Translation differences		20	-139
Total comprehensive income for the year		**-1,059**	**290**
Total comprehensive income attributable to:			
Parent company's shareholders		-1,077	272
Holdings with non-controlling interests		18	18
Total comprehensive income for the year		**-1,059**	**290**

[1] Changes have been made for the comparative period presented. For more information, see Note 30 Change in accounting policy.

Consolidated balance sheet

Amounts in MSEK	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
Intangible fixed assets	*13*		
Intangible rights		144	168
Customer relations		883	1,073
Goodwill		3,261	2,987
		4,288	4,228
Tangible fixed assets	*14*		
Land and buildings		1,515	1,106
Costs incurred on others’ property		1,010	793
Equipment, tools and installations		1,351	1,490
Leasing vehicles [1]		11,596	12,941
Right-of-use assets		11,780	12,166
Construction in progress		164	218
		27,416	28,714
Shares in associated companies	*15*	347	300
Other long-term securities	*16*	20	1,086
Deferred tax assets [1]	*12*	912	544
Other long-term receivables	*17*	19	33
Total fixed assets		**33,002**	**34,905**
Current assets			
Inventories	*18*		
Finished products and goods for resale		14,470	14,305
Goods in transit		2,689	2,984
		17,159	17,289
Current receivables			
Accounts receivable	*19*	3,733	4,028
Receivables from group companies		1	5
Receivables from associated companies		2	0
Tax assets		152	34
Other current receivables		913	1,247
Prepaid expenses and accrued income	*20*	1,082	1,005
		5,883	6,319
Cash and cash equivalents	*21*	865	1,151
Total current assets		**23,907**	**24,759**
TOTAL ASSETS		**56,909**	**59,664**

[1] Changes have been made for the comparative period presented. For more information, see Note 30 Change in accounting policy.

Consolidated balance sheet

Amounts in MSEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Share capital		3	3
Other contributed capital		4,100	4,100
Reserves		118	29
Balanced earnings, including profit for the year [1]		3,098	4,263
Equity attributable to the parent company's owners		**7,319**	**8,395**
Holdings with non-controlling interests		104	95
Total equity		**7,423**	**8,490**
Non-current liabilities			
Provisions for pensions	*22*	191	209
Deferred tax liabilities	*12*	326	420
Bond loans	*29*	996	993
Other liabilities to credit institutions	*29*	1,062	3,037
Lease liabilities	*29*	10,009	10,404
Other non-current liabilities	*23*	5,530	6,931
Total non-current liabilities		**18,114**	**21,994**
Current liabilities			
Overdraft facilities	*29*	1,816	1,928
Liabilities to credit institutions	*29*	3,924	1,707
Lease liabilities	*29*	1,872	1,782
Accounts payable		6,787	9,087
Liabilities to group companies		14	7
Tax liabilities		7	307
Other current liabilities	*23*	14,224	11,647
Accrued expenses and deferred income	*24*	2,728	2,715
Total current liabilities		**31,372**	**29,180**
TOTAL EQUITY AND LIABILITIES		**56,909**	**59,664**

[1] Changes have been made for the comparative period presented. For more information, see Note 30 Change in accounting policy.

Consolidated report of changes in equity

Amounts in MSEK	Share capital	Other contributed capital	Reserves	Balanced earnings, including profit for the year	Total	Holdings without controlling interests	Total equity
Opening balance 01/01/2023	**3**	**4,100**	**202**	**3,818**	**8,123**	**77**	**8,200**
Net profit for the year				530	530	20	550
Change in translation reserve for the year			-137		-137	-2	-139
Cash flow hedging			-36		-36		-36
Share of other comprehensive income from associated companies				-44	-44		-44
Revaluation of provisions for pensions				-41	-41		-41
Other comprehensive income for the year			-173	-85	-258	-2	-260
Closing balance 31/12/2023 [1]	**3**	**4,100**	**29**	**4,263**	**8,395**	**95**	**8,490**
Net profit for the year				-1,175	-1,175	18	-1,157
Change in translation reserve for the year			21		21	0	21
Cash flow hedging			68		68		68
Revaluation of provisions for pensions				10	10		10
Other comprehensive income for the year			89	10	99	0	99
Transactions with owners							
Dividend to owners with non-controlling interests						-9	-9
Closing balance 31/12/2024	**3**	**4,100**	**118**	**3,098**	**7,319**	**104**	**7,423**

[1] Changes have been made for the comparative period presented. For more information, see Note 30 Change in accounting policy.

Consolidated cash flow statement

Amounts in MSEK	Note	2024	2023
Operating activities			
Profit after financial items		-1,440	540
Adjustments for non-cash items	*27*	4,239	3,543
Income tax paid		-468	-306
Cash flow from operating activities before changes in working capital		**2,331**	**3,777**
Cash flow from changes in working capital			
Increase(-)/decrease(+) in inventories		1,192	-941
Increase(-)/decrease(+) in operating receivables		882	-401
Increase(+)/decrease(-) in operating liabilities		-2,379	2,660
Cash flow from operating activities		**2,026**	**5,095**
Investing activities			
Acquisition of subsidiaries	*28*	-427	-2,448
Dividends from associated companies		12	0
Dividends to owners with non-controlling interests		-9	0
Sale of subsidiaries		530	0
Purchase of intangible and tangible fixed assets		-1,044	-987
Sale of tangible assets		23	1,612
Purchase of leasing vehicles		-5,307	-6,575
Sale of leasing vehicles		4,560	2,624
Sales of financial fixed assets		1,141	552
Cash flow from investing activities		**-521**	**-5,222**
Financing activities	27		
Borrowings		248	3,315
Repayment of loans		-561	-2,589
Net change in overdraft facilities and similar credit facilities		86	1,134
Repayment of lease liability		-1,602	-1,366
Cash flow from financing activities		**-1,829**	**494**
Cash flow for the year		**-324**	**367**
Cash and cash equivalents at the beginning of the year		1,151	790
Exchange rate differences in cash and cash equivalents		38	-6
Cash and cash equivalents at year-end	*21*	**865**	**1,151**

Notes on the group's financial statements

Amounts in MSEK, unless otherwise stated.

Note 1 Material accounting principles

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

The board approved these consolidated accounts for publication on 23 April 2025.

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

Changes in reporting standards applied by the Group in 2024
There are no new standards, changes or interpretations that enter into force for the financial year starting 1 January 2024 that have had a significant impact on the group's financial reports.

New and changed reporting standards not yet effective
The IASB has issued new standards as well as several addendums to existing standards, which have been approved by the EU and will come into effect after 1 January 2025. These changes are not considered to have a material impact on the financial statements. The new standard IFRS 18 Presentation and Disclosure in Financial Statements was published in April 2024 and will come into effect on 1 January 2027. The Group will evaluate how this standard may affect the financial statements.

Consolidated accounts

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

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

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

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

Translation of foreign currency

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

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

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

Intangible fixed assets

Goodwill

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

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

Customer relations

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

Intangible rights

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

Customer relations	7 years
Intangible rights	3 - 5 years

Tangible fixed assets

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

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

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

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

Leasing vehicles

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

Impairment of non-financial assets

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

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

Financial instruments

Classification

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Remuneration to employees
Plans for post-employment benefits are classified as either defined contribution plans or defined benefit plans. In defined contribution plans, fixed fees are paid to another company, usually an insurance company, and there is no further obligation to the employee once the contribution is paid. The extent of the employee's post-employment benefits depends on the contributions paid and the return on capital that the contributions yield. Obligations under defined benefit plans are met partly through the PRI system and partly through an insurance policy with Alecta. Defined benefit pension commitments via insurance taken out with Alecta are recorded as defined contribution pension plans. All pension premiums are carried as an expense during the period they were earned. The liability recorded in the balance sheet relating to defined benefit pension plans is based on the current value of the defined benefit plan obligation at the end of the reporting period. The defined benefit pension plan obligation is calculated annually by independent actuaries using the so-called projected unit credit method.

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

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

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

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

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

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

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

Vehicles, spare parts and tyres to retailers (Distribution)
Sales of vehicles, spare parts and tyres are recorded in accordance with IFRS 15. Revenue is recognised at fair value of what has been received, or will be received, for goods and services sold after deduction for returns, discounts and VAT. Sales of vehicles take place via finance companies that offer consignment stock financing to the customer. The customer and finance company in some cases have the right to return the vehicles. An assessment is made about how large a share of the sale that will be returned, whereby this share is not taken up as revenue.

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

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

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

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

Operating leases
When selling cars, the Group may occasionally enter into repurchase agreements, which entail a commitment to repurchase a sold vehicle at a pre-agreed residual value. This occurs primarily in conjunction with private leasing transactions. The leases are reported as operational leases in accordance with the Group's accounting principles. These vehicles are recorded at cost less accumulated depreciation and amortisation (see Note 14 Tangible fixed assets). The buyback commitment is recorded in Other liabilities.

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

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

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

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

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

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

Segment reconciliation
The business area Mobility Solutions, which includes leasing of vehicles, leasing services and IT activities is recorded under segment reconciliation, together with the parent company's groupwide services.

The Parent company's accounting principles
The Parent company applies RFR2 Accounting for Legal Entities, and the Annual Accounts Act. The Parent company applies other accounting principles than the Group in the events listed below. Income statements and balance sheets follow the Annual Accounts Act's format. The report of changes in equity follows the Group's format but shall include the columns stated in the Annual Accounts Act. Furthermore, this involves a difference in terminology, compared to the consolidated accounts, primarily with regard to financial income and costs and equity.

Participations in subsidiaries are recorded at cost after deduction of any write-downs. Group contributions are recorded in the annual accounts under Appropriations.

Financial instruments are recorded at cost. All lease agreements are reported as operational leases, including the additional initial rent, but excluding costs for services such as insurance and maintenance, straight-line over the lease period.

RFR 2 allows exceptions from IFRS 16 Leases for legal entities, which the parent company as lessee has applied. Lease agreements are herewith recorded as operational leasing.

Note 2 Financial risk management

Financial risk factors

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

Currency risk

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

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

Transaction risk
Purchases are made primarily in local currency in the respective country. In the import operations purchases are made in USD and EUR, and some sales in EUR. In order to limit the impact of currency fluctuations, purchases in USD and EUR are hedged with forward exchange agreements, based on cash flow forecast. If the Swedish krona had weakened or strengthened by 10% in relation to the US dollar, with all other variables constant, profit for the year as of 31 December 2024 would have been MSEK 261 (236) lower/higher as a result of changes in purchase prices. If the Swedish krona had weakened or strengthened by 10% in relation to the Euro, with all other variables constant, profit for the year as of 31 December 2024 would have been MSEK 196 (574) lower/higher as a result of changes in purchase prices.

Interest rate risk in borrowing

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

Credit risk

Credit risks are managed at Group level, with exception of credit risks relating to outstanding accounts receivables. Each company within the group is responsible for following up and analysing credit risks for each new customer prior to offering standard terms and conditions for payment and delivery. Credit risks arise as a result of cash and cash equivalents, balances with financial institutions and banks, as well as credit exposure to customers, including outstanding receivables and agreed transactions. The use of credit limits is followed up regularly. The credit risks in accounts receivables are specified in note 19.

Liquidity risk

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

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

Maturity structure Financial liabilities - Group	**< 1 year**	**1-2 years**	**> 2 years**
Liabilities to Group companies	15	0	0
Bond loans	85	1,043	0
Liabilities to credit institutions	4,174	783	366
Overdraft facilities	1,907	0	0
Lease liabilities	2,228	2,172	10,308
Accounts payable - trade	6,787	0	0
Other liabilities	5,806	2,850	1,954
Accrued expenses	358	0	0
Total	21,360	6,848	12,628

Maturity structure Financial liabilities - Parent company	**< 1 year**	**1-2 years**	**> 2 years**
Liabilities to Group companies	3,572	0	0
Bond loans	85	1,043	0
Liabilities to credit institutions	1,763	0	0
Overdraft facilities	1,190	0	0
Accounts payable - trade	40	0	0
Total	6,650	1,043	0

Financing agreements

Corporate bond loan

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

Bank facilities

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

Note 3 Estimates and assessments

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

Impairment testing of goodwill

Every year, the Group examines whether any impairment testing of goodwill exists, in accordance with the Group's accounting principles. The recoverable amounts of cash-generating units have been established by calculating the value in use. Certain estimates must be made for these calculations (note 13).

Repurchase agreements

The sale of vehicles with a buyback agreement involves an undertaking to buy back a sold item at a pre-determined residual value. The agreements entail a residual value risk in that the Group may be forced to sell used vehicles at a loss in the future, if the value of these vehicles is lower than predicted at the time the agreement was concluded. The Group assesses the future repurchase commitment in relation to the market value and impairment occurs if the market value is assessed as being less than the repurchase commitment at the time of repurchase. The vehicles are recorded as leasing vehicles in Tangible fixed assets and the repurchase commitment in Other liabilities. Contract liabilities exist in form of cars sold with repurchase agreements, see note 23. The Group has changed its accounting policy regarding the accounting of repurchase commitments, see note 30.

Inventories

Vehicles are valued to the lowest of acquisition value and net realisable value. Net realisable value is determined based on estimated sales value less selling expenses, see note 18.

Note 4 Operating segments

Net sales distribution [1]	**2024**	**2023**
Retail	83,869	73,775
Distribution	12,437	14,495
Mobility Solutions	1,722	1,398
Elimination, other	-5,728	-7,990
	92,300	81,678

	Fixed assets		Net sales	
By geographic market	**2024**	**2023**	**2024**	**2023**
Sweden	21,623	23,666	26,226	26,237
Norway	316	285	4,695	4,819
Finland	368	350	10,433	7,427
UK	677	641	5,763	3,099
Belgium, Luxembourg	931	986	8,605	8,844
The Netherlands	3,517	3,345	19,017	14,622
Germany	825	1,128	5,315	4,410
Switzerland	3,054	2,234	4,236	4,305
Slovakia, Czech Republic, Hungary	374	290	6,573	6,974
Other countries	18	14	1,437	941
	31,704	32,938	92,300	81,678

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

	Retail		*Distribution*		*Segment reconciliation*		*Group*	
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Net sales	**83,869**	**73,775**	**12,437**	**14,495**	**-4,006**	**-6,592**	**92,300**	**81,678**
EBITDA	2,337	3,543	455	469	2,225	1,531	5,017	5,543
Depreciation	-2,355	-2,429	-35	-166	-2,013	-1,413	-4,403	-4,008
Operational earnings	**-18**	**1,114**	**420**	**303**	**212**	**118**	**614**	**1,535**
Margin	*0.0%*	*1.5%*	*3.4%*	*2.1%*			*0.7%*	*1.9%*
Capital gain					317	515	317	515
Items affecting comparability	-336	-424	-386	-36	-13	-28	-735	-488
Amortisation of surplus values	-251	-209					-251	-209
Operating profit[1]	**-605**	**481**	**34**	**267**	**516**	**605**	**-55**	**1,353**
Operating margin	*-0.7%*	*0.7%*	*0.3%*	*1.8%*			*-0.1%*	*1.7%*
Financial items							-1,385	-813
Profit before tax							**-1,440**	**540**
Tax [1]							283	10
Net profit for the year							**-1,157**	**550**
Investments in								
- fixed assets	912	768	42	67	90	152	1,044	987
- leasing vehicles	5,307	6,575					5,307	6,575

[1] Changes have been made for the comparative period presented. For more information, see Note 30 Change in accounting policy.

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

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

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

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

Note 5 Other operating income

	2024	**2023**
Rental income	94	51
Support/contributions received	10	21
Exchange rate differences	320	269
Profit on sales of fixed assets	379	531
Total	**803**	**872**

The group applies IFRS 10 for sale and lease-back transactions when disposing of subsidiaries that substantially own and manage properties where the Group continues to lease and use the property after the disposal. This means that the capital gain is recorded in full at the time of disposal, capital gain for the year amounts to MSEK 0 (515).

Note 6 Employees and personnel costs

Average number of employees	2024	Of which men	2023	Of which men
Sweden	3,243	83%	2,806	83%
Norway	507	83%	513	86%
Finland	1,044	85%	883	83%
UK	796	75%	417	73%
Belgium	746	85%	771	87%
Luxembourg	26	96%	26	92%
The Netherlands	2,048	88%	1,753	88%
Germany	1,325	80%	537	80%
Switzerland	435	82%	431	81%
Slovakia	901	82%	895	82%
Czech Republic	176	86%	166	87%
Hungary	103	74%	109	72%
Denmark	74	77%	53	81%
USA	10	50%	10	50%
Group total	**11,434**	**83%**	**9,370**	**84%**

Salaries, other remuneration and social security costs	2024	2023
Board of Directors, CEO and other senior executives	68	62
(of which bonuses)	*(9)*	*(12)*
Other employees	6,176	5,291
Total salaries and other remuneration	**6,244**	**5,353**
Social security costs	1,112	1,020
Pension costs	371	347
Total salaries, other remuneration and social security costs	**7,727**	**6,720**

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

Note 7 Remuneration to auditors

	2024	2023
PwC		
Audit assignment (of which PwC AB MSEK 9)	16	15
Tax consulting (of which PwC AB MSEK 1)	1	1
Other assignments (of which PwC AB MSEK 4)	4	9
	21	25
Other		
Audit assignment	9	6
Other assignments	2	2
	11	8
Total	**32**	**33**

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

Note 8 Lease contracts

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

	31/12/2024	31/12/2023
Right-of-use assets		
Properties	11,670	12,071
Equipment and vehicles	110	95
	11,780	12,166
Lease liabilities		
Current	1,872	1,782
Long-term	10,009	10,404
	11,881	12,186

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

	2024	2023
Depreciation of right-of-use assets		
Properties	-1,639	-1,341
Equipment and vehicles	-43	-34
	-1,682	-1,375
Interest expenses (included in financial expenses)		
Properties	-337	-241
Equipment and vehicles	-3	-2
	-339	-243

Total cash flow relating to lease contracts was MSEK 1,914 (1,512). Expenses attributable to short-term contracts, or lease contracts of low value, are insignificant and are reported in Other external costs.

The group as a lessor
Assets that are leased in accordance with operating leases are reported as tangible fixed assets. These assets consist of rental of premises, plus sold cars combined with future repurchase commitments at a guaranteed residual value. Lease income for the year amounts to MSEK 1,881 (2,068).

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

Note 9 Financial income

	2024	2023
Interest income	59	31
Profit from sale of securities	73	0
Exchange rate differences	10	0
Total	**142**	**31**

Note 10 Financial expenses

	2024	2023
Interest expenses	-1,201	-961
Interest expenses IFRS 16	-339	-243
Exchange rate differences	0	-69
Interest expenses group companies	0	-8
Total	**-1,540**	**-1,281**

Note 11 Exchange rate differences

	2024	2023
Other operating income	320	270
Other operating expenses	-311	-226
Financial income	10	0
Financial expenses	0	-69
Total	**19**	**-25**

Note 12 Taxes

	2024	2023
Income tax		
Current tax on profit for the year	-118	-239
Adjustment of tax relating to previous years	0	11
	-118	-228
Deferred tax[1]	400	238
Total	**283**	**10**
Reconciliation of effective tax:		
Profit before tax[1]	-1,440	540
Tax according to applicable tax rate for the parent company (20.6%)	297	-111
Effect of foreign tax rates	0	-8
Adjustment of tax relating to previous years	-11	0
Non-deductible costs	-61	-40
Non-taxable income	143	193
Standard interest rate on tax allocation reserve	-2	0
Utilised tax losses carried forward, previously not recognised	9	25
Uncapitalised deficits	-91	-41
Other permanent differences	-1	-8
	283	10

[1] Changes have been made for the comparative period presented.
For more information, see Note 30 Change in accounting policy.

Change in deferred tax assets and liabilities, net	**2024**	**2023**
Deferred tax assets and liabilities, net, opening balance	124	-19
Reported in the income statement	400	238
Reported in other comprehensive income	3	9
Translation difference	3	6
Business acquisitions / sales	56	-110
Deferred tax assets and liabilities, net, 31 December	**586**	**124**

	Deferred tax asset		*Deferred tax liability*		*Net*	
Specification of deferred tax assets and tax liabilities	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Lease liabilities	2,543	2,577	0	0	2,543	2,577
Right-of-use assets	0	0	2,447	2,510	-2,447	-2,510
Other fixed assets	146	155	191	283	-45	-128
Current assets	41	23	27	27	14	-4
Provisions	64	44	0	0	64	44
Unutilised deficit deductions	421	123	0	0	421	123
Untaxed reserves	0	0	104	108	-104	-108
Saved interest deductions	117	41	0	0	117	41
Other temporary differences	27	91	4	2	23	89
Offset of deferred tax assets and liabilities	-2,447	-2,510	-2,447	-2,510	0	0
Deferred tax assets and tax liabilities, net	**912**	**544**	**326**	**420**	**586**	**124**

Maturity date, tax losses carried forward, net	**2024**
No maturity date	261
1-5 years	132
> 5 years	67
Total	**460**
Valuation reserve	-39
Deferred tax asset on tax losses carried forward	**421**

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

Note 13 Intangible fixed assets

	Intangible rights	Customer relations	Goodwill
Acquisition cost			
Opening balance 1 January 2023	239	1,183	2,174
New purchases	111	0	0
Business acquisitions	20	520	891
Sales/disposals	-53	0	0
Transfers	-82	2	0
Translation differences	-1	-42	-78
Closing balance, 31 December 2023	234	1,663	2,987
Purchases	73	0	0
Business acquisitions	0	17	202
Sales/disposals	-33	0	0
Translation differences	3	51	72
Closing balance, 31 December 2024	277	1,731	3,261
Accumulated depreciation			
Opening balance 1 January 2023	-72	-400	0
Sales/disposals	37	0	0
Transfers	20	0	0
Depreciation for the year	-52	-209	0
Translation differences	1	19	0
Closing balance, 31 December 2023	-66	-590	0
Depreciation for the year	-57	-251	0
Sales/disposals	2	0	0
Transfers	-4	0	0
Translation differences	-8	-7	0
Closing balance, 31 December 2024	-133	-848	0
Book value 31 December 2023	168	1,073	2,987
Book value 31 December 2024	**144**	**883**	**3,261**

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

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

The following cash-generating units have recorded goodwill values:

	31/12/2024	31/12/2023
Retail		
- Sweden	704	637
- Norway	550	564
- Finland	137	126
- Slovakia	84	81
- The Netherlands	258	143
- Belgium	513	495
- Switzerland	247	243
- Great Britain	310	287
- Germany	333	306
Total Retail	3,136	2,882
Distribution	65	57
Mobility Solutions	60	48
Total	**3,261**	**2,987**

Note 14 Tangible fixed assets

	Land and buildings	Cost incurred on others' property	Equipment, tools and installations	Construc-tion in progress	Leasing vehicles	Right-of-use assets
Acquisition cost						
Opening balance 1 January 2023	1,886	735	1,447	153	12,447	10,978
Purchases	37	252	397	189	6,575	2,375
Business acquisitions	223	74	716	30	131	2,262
Sales/disposals	-994	-121	-197	0	-3,559	-50
Transfers and other	38	183	135	-153	573	593
Translation differences	44	-8	-36	-1	82	-124
Closing balance, 31 December 2023	1,234	1,115	2,462	218	16,249	16,034
Purchases	391	266	428	181	5,307	1,129
Business acquisitions	200	1	108	0	133	0
Sales/disposals	-314	-116	-351	0	-7,170	-11
Transfers and other	160	171	-142	-237	328	13
Translation differences	41	21	52	2	74	192
Closing balance, 31 December 2024	1,712	1,458	2,557	164	14,921	17,357
Accumulated depreciation						
Opening balance 1 January 2023	-87	-197	-674	0	-1,576	-2,550
Depreciation for the year	-49	-119	-303	0	-2,110	-1,375
Sales/disposals	36	15	76	0	935	45
Impairment[1]	0	0	0	0	-340	0
Transfers and other	0	-26	-95	0	-192	0
Translation differences	-28	5	24	0	-25	11
Closing balance, 31 December 2023	-128	-322	-972	0	-3,308	-3,868
Depreciation for the year	-45	-151	-322	0	-1,862	-1,682
Sales/disposals	14	55	183	0	2,254	11
Impairment	0	0	0	0	-284	0
Transfers and other	-33	-25	-77	0	-109	0
Translation differences	-5	-5	-18	0	-16	-38
Closing balance, 31 December 2024	-197	-448	-1,206	0	-3,325	-5,577
Book value 31 December 2023	1,106	793	1,490	218	12,941	12,166
Book value 31 December 2024	**1,515**	**1,010**	**1,351**	**151**	**11,596**	**11,780**

[1] Changes have been made for the comparative period presented. For more information, see Note 30 Change in accounting policy.

Note 15 Shares in associated companies

Associated company / Corp. ID no. / Registered office	*Share of equity*	*Voting share*	*Carrying amount* 31/12/2024	31/12/2023
Hedin Caetano AB, 559354-9651, Mölndal, Sweden	50.0%	50.0%	233	187
Lasingoo Sverige AB, 556973-1630, Stockholm, Sweden	24.5%	24.5%	8	8
Mercedes-Benz Financial Services Slovakia s.r.o	25.0%	25.0%	93	97
BCI-S&T s.r.o, 30228573, Slovakia	34.0%	34.0%	4	4
WellColl Heerlen B.V., 14047545, Heerlen, the Netherlands	50.0%	50.0%	5	2
Finasure B.V., 73296228, Rotterdam, the Netherlands	50.0%	50.0%	1	0
Schadebedrijf De Kade B.V., 50282700, Eindhoven, the Netherlands	50.0%	50.0%	3	3
			347	300
Accumulated acquisition costs:				
Opening carrying amount			300	1,530
Result from participations in associated companies, after tax			60	199
Share of other comprehensive income, after tax			0	-44
Business acquisitions			0	5
Sales for the year			0	-490
Revaluation			0	111
Reclassifications			0	-1,049
Dividend			-12	-19
Translation difference			-1	57
Closing carrying amount			**347**	**300**
Profit from participations in associated companies				
Result from participations in associated companies, after tax:				
- Hedin Caetano AB, 559354-9651, Mölndal, Sweden			47	56
- Pendragon PLC, UK 2304195, Nottingham, UK [1]			0	124
- Mercedes-Benz Financial Services Slovakia s.r.o			10	19
- Other			3	0
Capital gain on sales of shares - Pendragon PLC[1]			0	183
Revaluation of shares - Pendragon PLC [1]			0	111
Profit from participations in associated companies			**60**	**493**

[1] Share in profits relating to Pendragon PLC were reported in the group in 2023 with a delay of one quarter, after the company's financial statements are published. As of 31 December 2023, the Group's share in Pendragon PLC was 17.8% (27.6%) and the shares are no longer reported as associated companies but as other long-term securities. In 2024, the remaining holdings were sold.

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

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

Note 16 Other long-term securities

	31/12/2024	**31/12/2023**
Listed shares (Pendragon PLC)	0	1,049
Unlisted shares	20	37
	20	1,086
Accumulated acquisition costs:		
Opening carrying amount	1,086	37
Business acquisitions	1	0
Purchases for the year	3	1
Sales for the year	-1,049	0
Depreciation for the year	-20	0
Translation difference	0	-1
Transfers	-1	1,049
Closing carrying amount	20	1,086

Note 17 Other long-term receivables

	31/12/2024	31/12/2023
Accumulated acquisition costs:		
Opening carrying amount	33	13
Business acquisitions	4	24
Purchases for the year	1	4
Translation difference	1	-2
Transfers	-16	-1
Repayments	-4	-5
Closing carrying amount	19	33

Note 18 Inventories

Book values	31/12/2024	31/12/2023
New cars	6,354	6,458
Used cars	4,995	4,885
Demo cars	1,390	1 267
Spare parts and tyres	1,744	1,432
Goods in transit	2,611	2,984
Other	65	262
	17,159	17,289

Of which impairment of inventories	31/12/2024	31/12/2023
New cars	-85	-15
Used cars	-146	-168
Demo cars	-73	-104
Spare parts and tyres	-134	-138
Goods in transit	-78	-6
Other	-9	-14
	-525	-445

Note 19 Accounts receivables

Due date	31/12/2024	31/12/2023
Not due	2,347	2,553
Past due up to 30 days	997	991
Past due 30-60 days	203	196
Past due more than 60 days	187	288
	3,733	4,028

The maximum exposure for credit risk as of the balance sheet date for accounts receivable is the amount above. The fair value of accounts receivable is equivalent to its book value, since the discounting effect is not significant. No accounts receivable have been pledged as collateral for any liabilities apart from what can be seen under Pledged assets, note 25. The credit loss provision amounts to MSEK 61 (69).

Note 20 Prepaid expenses and accrued income

	31/12/2024	31/12/2023
Accrued bonus from suppliers	277	231
Accrued income	294	287
Other items	511	488
	1,082	1,005

Note 21 Cash and cash equivalents

	31/12/2024	31/12/2023
Cash and bank balances	865	1,151
	865	1,151

The Group has been granted overdraft facilities and revolving credit facilities of MSEK 3,889 (3,849), which are renegotiated annually. Of the facilities granted, MSEK 2,812 (2,562) were utilised as of 31 December 2024.

Note 22 Pensions

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

Defined benefit pension plans

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

The Group also has defined benefit plans in Sweden, which are secured via FPG/PRI. These plans are closed and no new earnings are made. The pension liabilities for these amount to MSEK 62 (MSEK 66). For the actuarial calculations, a discount rate of 3.3% (3.1%) and an inflation rate of 1.8% (1.6%) have been applied. The duration of the commitment is about 9 years.

The Group has defined benefit obligations in Switzerland, which are secured through collective pension foundations. The commitment depends on salary, age and period of service. The difference between the commitment and the value of the assets in the insurance is recorded as a pension commitment. For the actuarial calculations, a discount rate of 0.85% (1.3%) and an inflation rate of 1.0% (1.25%) and future salary increases of 1.5% (1.75%) have been applied. The duration of the commitment is estimated to be about 16 years.

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

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

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

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

Note 23 Accounts payable and other liabilities

	31/12/2024	**31/12/2023**
Other long-term liabilities		
Liabilities relating to cars sold with repurchase agreements	5,443	6,806
Other liabilities	88	125
	5,531	6,931
Accounts payable and other liabilities		
Accounts payable	6,787	9,087
Value added tax	487	674
Employees' withholding tax	179	142
Vehicle inventory financing liability	4,584	1,441
Liabilities relating to cars sold with repurchase agreements	5,850	5,635
Consignment vehicles with repurchase agreements	1,612	1,708
Advances from customers	526	236
Other liabilities	986	1,811
	21,011	20,734

Note 24 Accrued expenses and deferred income

	31/12/2024	**31/12/2023**
Liabilities relating to employees	845	774
Interest expenses	53	56
Prepaid income	101	202
Currency hedging	0	55
Accrued expenses sold vehicles	394	412
Service agreements	403	216
Warranty provisions	134	63
Other items	798	937
	2,728	2,715

Note 25 Pledged assets

	31/12/2024	31/12/2023
Floating charges	3,248	3,231
Inventories, accounts receivable and equipment	4,694	5,116
Land and buildings	875	580
Net assets in sub-group	2,320	2,683
	11,137	11,610

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

Note 26 Contingent liabilities

	31/12/2024	31/12/2023
Guarantee commitments FPG/PRI	1	1
Guarantees for associated companies	37	37
	38	38

Note 27 Specifications of the cash flow

Items not affecting cash flow	2024	2023
Depreciation	4,654	4,557
Provisions/receivables relating to pensions	-7	-16
Profit from participations in associated companies/other long-term securities	-151	-472
Unrealised exchange rate differences	-8	0
Gains/losses on sales of fixed assets	-356	-526
Impairments	107	0
	4,239	3,543

Financial liabilities	31/12/2024	31/12/2023
Opening carrying amount	19,977	24,443
Liabilities relating to buyback agreements, reclassification	0	-10,509
Cash flow	-1,829	494
Business acquisitions	170	2,754
Lease liabilities	1,138	3,020
Transfers and other	-91	-77
Translation differences	402	-148
	19,767	19,977

Interest payments	2024	2023
Interest paid	-1,102	-826
Interest received	59	31

Note 28 Business combinations

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

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

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

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

In 2024, the acquired operations contributed some MSEK 1,344 in net sales and MSEK -30 in operating loss. If the acquired companies had been consolidated as of 1 January 2024, the consolidated income statement would show net sales of a total of MSEK 95,058 and operating loss of MSEK -13.

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

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

Note 29 Financial instruments

The table below shows financial instruments by category.

	Valuation level	31/12/2024 Carrying value	31/12/2024 Fair value	31/12/2023 Carrying value	31/12/2023 Fair value
Assets valued at fair value					
Investments held as fixed assets	1, 3 [1]	20	20	1,086	1,086
Derivatives for hedging currency risks	2	36	36	12	12
		56	**56**	**1,098**	**1,098**
Assets recorded at amortised cost					
Receivables from group companies	-	1	1	5	5
Receivables from associated companies	-	2	2	–	0
Accounts receivables and other receivables[2]	-	3,733	3,733	4,028	4,028
Cash and cash equivalents	-	865	865	1,151	1,151
		4,601	**4,601**	**5,184**	**5,184**
Liabilities recorded at fair value					
Derivatives for hedging currency risks	2	4	4	66	66
		4	**4**	**66**	**66**
Liabilities recorded at amortised cost					
Borrowings [2]	-	7,798	7,798	7,790	7,790
Accounts payable and other interest-bearing liabilities [2]	-	12,432	12,432	14,168	14,168
Liabilities to group companies	-	14	14	7	7
Accrued expenses	-	358	358	306	306
		20,602	**20,602**	**22,271**	**22,271**

[1] See Note 16 Other long-term securities for more information.
[2] The fair value of the loans corresponds to the carrying value, as the discount effect is insignificant. All borrowings are at a variable interest rate. For information on loan terms, see note 2. For accounts receivables and accounts payable, the recorded value correspond to the fair value when the maturity is less than one year.

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

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

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

Note 30 Change in accounting policy

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

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

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

Consolidated income statement

Amounts in MSEK	*2023 Previously reported*	*Restated*	*2023 Restated*
Finished products and goods for resale	-65,488	0	-65,488
Depreciation and amortisation of tangible and intangible fixed assets	-4,217	-340	-4,557
Operating profit/loss	**1,693**	**-340**	**1,353**
Profit/loss before tax	**880**	**-340**	**540**
Taxes	-60	70	10
Net profit/loss for the period	**820**	**-270**	**550**

Consolidated balance sheet

Amounts in MSEK	*31/12/2023 Previously reported*	*Restated*	*31/12/2023 Restated*
ASSETS			
Leasing vehicles	13,281	-340	12,941
Deferred tax assets	474	70	544
Total fixed assets	35,175	-270	34,905
Total current assets	24,759	0	24,759
TOTAL ASSETS	**59,934**	**-270**	**59,664**
Equity	8,760	-270	8,490
Non-current liabilities	21,994	0	21,994
Current liabilities	29,180	0	29,180
TOTAL EQUITY AND LIABILITIES	**59,934**	**-270**	**59,664**

Note 31 Transactions with related parties

The CEO and the Vice President are employed in the Parent company Hedin Group AB. In 2024, debiting of MSEK 15 (12) took place.

Of the Group's total purchases and sales measured in Swedish kronor, 0% (0%) of purchases and 0% (0%) of sales relate to sales from, and purchases to, companies in the Hedin Group. Total receivables from group companies or liabilities to group companies are reported in the consolidated balance sheet.

Note 32 Events after the end of the financial year

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

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

Income statement - Parent company

Amounts in MSEK	Note	2024	2023
Operating income			
Net sales	*1*	484	407
		484	407
Operating expenses			
Other external costs	*2.3*	-268	-281
Employee benefit expenses	*4*	-210	-179
Depreciation and amortisation of tangible and intangible fixed assets	*9*	-14	-9
Operating profit		**-8**	**-62**
Profit/loss from financial items			
Anticipated dividends from subsidiaries		928	0
Loss from participations in subsidiaries		-726	0
Profit from participations in associated companies		13	235
Profit from sale of securities		505	0
Interest income and similar income items	*5*	529	306
Interest expenses and similar income items	*6*	-365	-250
Profit after financial items		**876**	**229**
Appropriations	*7*	-140	42
Profit before tax		**736**	**271**
Tax	*8*	0	0
Net profit for the year		**736**	**271**

There is no other comprehensive income in the parent company.

Balance sheet – Parent company

Amounts in MSEK	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	9	13	7
Work in progress	9	11	0
		24	7
Tangible fixed assets			
Costs incurred on others' property	9	49	51
Equipment, tools and installations	9	74	76
Work in progress	9	2	2
		125	129
Financial assets			
Shares in group companies	10	7,225	5,698
Participations in associated companies	11	229	229
Other long-term securities	12	12	649
Receivables from group companies	13	0	50
		7,466	6,626
Total fixed assets		**7,615**	**6,762**
Current assets			
Current receivables			
Accounts receivable		1	0
Receivables from group companies		6,777	6,315
Tax assets		4	0
Other receivables		3	11
Prepaid expenses and accrued income	14	18	31
		6,803	6,357
Cash and cash equivalents		0	57
Total current assets		**6,803**	**6,414**
TOTAL ASSETS		**14,418**	**13,176**

Balance sheet – Parent company

Amounts in MSEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital, 285,598,832 shares		3	3
Statutory reserve		0	0
		3	3
Non-restricted equity			
Share premium reserve		4,100	4,100
Profit and loss brought forward		1,869	1 598
Net profit for the year		736	271
		6,705	5,969
Total equity		**6,708**	**5,972**
Untaxed reserves			
Untaxed reserves	*15*	231	224
Total untaxed reserves		**231**	**224**
Non-current liabilities			
Bond loans	*16*	996	993
Other liabilities to credit institutions	*16*	0	821
Total non-current liabilities		**996**	**1,814**
Current liabilities			
Overdraft facilities	*16*	1,144	1,519
Liability to credit institutions	*16*	1,663	834
Accounts payable		40	20
Liabilities to group companies		3,572	2,673
Tax liability		0	50
Other current liabilities		11	8
Accrued expenses and deferred income	*17*	53	62
Total current liabilities		**6,483**	**5,166**
TOTAL EQUITY AND LIABILITIES		14,418	13,176

Report of changes in equity – Parent company

Amounts in MSEK	Share capital	Statutory reserve	Non-restricted equity	Total
Opening balance as of 1 January 2023	**3**	**0**	**5,698**	**5,701**
Net profit for the year			271	271
Closing balance as of 31 December 2023	**3**	**0**	**5,969**	**5,972**
Net profit for the year			736	736
Closing balance as of 31 December 2024	**3**	**0**	**6,705**	**6,708**

Cash flow statement – Parent company

Amounts in MSEK	Note	2024	2023
Operating activities			
Profit after financial items		876	229
Items not affecting cash flow	*20*	285	-208
Income tax paid		-54	-54
Cash flow from operating activities before changes in working capital		**1,107**	**-33**
Cash flow from changes in working capital			
Increase(-)/decrease(+) in operating receivables		21	-25
Increase(+)/decrease(-) in operating liabilities		14	25
Cash flow from operating activities		**1,142**	**-33**
Investing activities			
Acquisition of subsidiaries		-1,041	-339
Divestment of subsidiaries		434	0
Sales of associated companies		1,141	550
Shareholders' contributions made		-1,428	-237
Purchase of intangible and tangible fixed assets		-26	-124
Change in inter-company transactions		87	-1,064
Cash flow from investing activities		**-833**	**-1 214**
Financing activities	*20*		
Borrowings		250	1,406
Repayment of loans		-240	-851
Change in overdraft facilities		-376	747
Cash flow from financing activities		**-366**	**1,302**
Cash flow for the year		**-57**	**55**
Cash and cash equivalents at the beginning of the year		57	2
Cash and cash equivalents at year-end		**0**	**57**

Notes on the parent company's financial statements

Amounts in MSEK, unless otherwise stated.

Note 1 Net sales

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

Note 2 Remuneration to auditors

	2024	2023
PwC AB		
Audit assignment	5	3
Tax consulting	0	0
Other assignments	2	10
Total	**7**	**13**

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

Note 3 Operating leases

Annual expenses for operating leases amounted to MSEK 45 (37).

Future minimum lease payments as of the closing day amounted to:	2024	2023
Within one year	45	37
Between one and five years	179	147
Later than five years	546	471
	770	655

Note 4 Employees and personnel costs

Average number of employees	2024	Of which men	2023	Of which men
Sweden	203	40.4%	174	42.5%
Group total	**203**	**40.4%**	**174**	**42.5%**

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

Salaries, other remuneration and social security costs	2024	2023
Board of Directors, CEO and other senior executives	14	12
(of which bonuses)	(1)	(1)
Other employees	119	102
Total salaries and other remuneration	**133**	**114**
Social security costs	48	41
Pension costs	23	17
	204	172

Note 5 Interest income and similar profit/loss items

	2024	2022
Interest income, external	6	6
Interest income, Group companies	385	288
Exchange rate differences	138	12
Total	**529**	**306**

Note 6 Interest expenses and similar profit/loss items

	2024	2023
Interest expenses, external	-298	-228
Interest expenses, group companies	-67	-22
Total	**-365**	**-250**

Note 7 Appropriations

	2024	2023
Group contribution paid/received	-133	0
Difference between tax depreciation and recorded depreciation	-12	-18
Reversal of tax allocation reserve	5	60
Total	**-140**	**42**

Note 8 Tax on profit for the year

	2024	2023
Income tax		
Current tax on profit for the year	0	0
	0	0
Deferred tax	0	0
Total	**0**	**0**
Reconciliation of effective tax		
Profit before tax	736	271
Tax according to applicable tax rate for the parent company (20.6%)	-152	-56
Non-deductible costs	-160	0
Non-taxable income	313	57
Standard interest rate on tax allocation reserve	-1	-1
	0	**0**

Note 9 Intangible and tangible fixed assets

	Intangible assets	Work in progress intangible assets	Costs incurred on others' property	Equipment, tools, and installations	Work in progress tangible assets	Total
Acquisition cost						
Opening balance, 1 January 2023	11	0	2	25	0	38
New purchases	2	0	52	69	0	123
Sales/disposals	0	0	-2	-4	0	-6
Closing balance, 31 December 2023	13	0	52	90	0	155
Purchases	10	11	0	5	2	28
Closing balance, 31 December 2024	23	11	52	95	2	183
Accumulated depreciation						
Opening balance, 1 January 2023	-3	0	-1	-13	0	-17
Depreciation for the year	-3	0	-1	-5	0	-9
Sales/disposals	0	0	2	4	–	6
Closing balance, 31 December 2024	-6	0	0	-14	0	-20
Depreciation for the year	-4	0	-3	-7	0	-14
Closing balance, 31 December 2024	-10	0	-3	-21	0	-34
Book value 31 December 2023	7	0	51	76	0	134
Book value 31 December 2024	**13**	**11**	**49**	**74**	**2**	**149**

Note 10 Participations in group companies

	31/12/2024	31/12/2023
Accumulated acquisition costs:		
At beginning of the year	5,698	5,123
Purchases	873	338
Impairments	-774	0
Shareholders' contributions	1,428	237
Closing carrying amount	**7,225**	**5,698**

Specification of the Parent company's and Group's holdings in shares in group companies

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

Subsidiary / Corp. ID no. / Registered office	in %	Carrying amount
- Hedin Automotive Göteborg AB, 556061-3456, Mölndal	100	95
- Hedin Automotive Helsingborg AB, 556134-5710, Mölndal	100	156
- Hedin Automotive Stockholm AB, 556944-7492, Mölndal	100	208
- Hedin Automotive Mölndal AB, 556281-3617, Mölndal	100	212
- Hedin Performance Cars AB, 556604-9234, Mölndal	100	224
- Car Store Sweden AB, 556835-7585, Mölndal	100	15
- Hedin Automotive Belgium AB, 559074-6466, Mölndal	100	20
- Hedin e-commerce AB, 559231-7639, Mölndal	100	0
- Hedin Automotive AS, 989 690 728, Stavanger, Norway	100	1,150
- Hedin Electric Mobility AB, 556740-0857; Mölndal	100	23
- Hedin British Cars AB, 559175-1903, Mölndal	100	26
- Hedin Automotive Ltd, 14315266, London	100	383
- Hedin Sport Car AB, 559056-0784, Malmö	100	20
- Hedin Automotive GmbH, HRB. 788130, Stuttgart	100	248
- Hedin Real Estate AB, 556969-3624, Mölndal	100	0
- Hedin HMC Motor Company AB, 556023-0053, Stockholm	100	225
- Hedin MG Sweden AB, 559009-9429, Gothenburg	100	100
- Hedin Automotive Switzerland AB, 559097-7764, Mölndal	100	5
- Hedin IT AB, 556954-4017, Mölndal	100	9
- Unifleet AB, 556254-5193, Mölndal	100	9
- Car to Go Sweden AB, 556787-8052, Mölndal	100	14
- Klintberg & Way Group AB, 559124-2945, Stockholm	100	82
- Mabi Mobility AB, 556675-9394, Stockholm	100	94
- Hedin Premium Car AB, 556042-0696, Uppsala	100	22
- Hedin Adventure Car, 556371-6421, Mölndal	100	25
- Hedin Automotive BV, 36019755, Amsterdam	100	1,080
- Hedin Parts and Logistics AB, 556602-9277, Nyköping	100	388
- Hedin Wheel Tech AB, 559164-2649, Mölndal	100	8
- Hedin US Motor AB, 559124-2937, Gothenburg	100	100
- Hedin Automotive OY, 3281753-3, Joensuu	100	511
- BNC Nordic Distribution AB , 556191-3798, Mölndal	100	5
- Motor-Car Bratislava spol.s.r.o, 35828161, Bratislava	100	755
- HMG Invest AB, 559390-0904, Mölndal	100	0
- Hedin Supercharge AB, 556976-5737, Mölndal	100	15
- Hedin MG Finland Oy, 3409606-3, Espoo	100	12
- Hedin Nordic Truck AB, 556216-7402, Helsingborg	100	108
- Hedin Nordic Truck A/S, 56577815, Albertslund	100	194
- Hedin Nordic Truck AS, 934 108 663, Vøyenenga	100	17
- Hedin Nordic Truck Oy, 2371443-6, Espoo	100	35
- Hedin Automotive Bavaria AB, 556782-9287, Kista	100	632
Total		**7,225**

Note 11 Shares in associated companies

Associated company / Corp. ID no. / Registered office	*Share of equity*	*Voting share*	*Carrying amount* 31/12/2024
Hedin Caetano AB, 559354-9651, Mölndal, Sweden	50.0%	50.0%	124
Lasingoo Sverige AB, 556973-1630, Stockholm, Sweden	24.5%	24.5%	8
Mercedes Benz Financial Services Slovakia s.r.o, 35728116, Bratislava, Slovakia	25.0%	25.0%	97
			229
Accumulated acquisition costs:			
Opening carrying amount			229
Closing carrying amount			**229**

Note 12 Other long-term securities

	31/12/2024	31/12/2023
Listed shares (Pendragon PLC)	0	638
Unlisted shares	12	11
	12	649
Accumulated acquisition costs:		
Opening carrying amount	649	11
Purchases for the year	1	0
Disposals for the year	-638	0
Reclassifications	0	638
Closing carrying amount	**12**	**649**

Note 13 Receivables from group companies

	31/12/2024	31/12/2023
Opening carrying amount	50	50
Repayment of loans	-50	0
	0	50

Note 14 Prepaid expenses and accrued income

	31/12/2024	31/12/2023
Prepaid rent	12	11
Transaction cost	0	2
Translation difference	0	12
Other	6	6
	18	31

Note 15 Untaxed reserves

	31/12/2024	31/12/2023
Tax allocation reserve fiscal year 2021	59	64
Tax allocation reserve fiscal year 2022	140	140
Accumulated difference between tax depreciation and depreciation according to plan	32	21
	231	224

Note 16 Financial liabilities

	31/12/2024	31/12/2023
Non-current borrowings		
Liabilities to credit institutions	0	821
Bond loans	996	993
	996	1,814
Current borrowings		
Liabilities to credit institutions	1,663	834
Overdraft facilities	1,144	1,519
	2,807	2,353

The company has been granted overdraft facilities and revolving credit facilities totalling MSEK 2,540 (2,540), which are renegotiated annually.

The fair value of the loans corresponds to the carrying value, as the discount effect is insignificant. All borrowings are at a variable interest rate. Interest on the bond loan is 8.25% and interest on other borrowings is between 3.5-5.5%.

Note 17 Accrued expenses and deferred income

	31/12/2024	31/12/2023
Employee benefit expenses	24	23
Accrued interest expenses	22	30
Other	7	9
	53	62

Note 18 Pledged assets

	31/12/2024	31/12/2023
Shares in subsidiaries	1,611	1,611
	1,611	1,611

Note 19 Contingent liabilities

	31/12/2024	31/12/2023
Guarantee for subsidiaries	6,937	8,266
Guarantee for associated companies	37	37
	6,974	8,303

Note 20 Cash flow statement

Items not affecting cash flow	2024	2023
Depreciation	14	9
Profit from participations in subsidiaries	774	0
Profit from participations in associated companies	-503	-217
	285	-208

Interest payments	2024	2023
Interest paid	-341	-281
Interest received	391	295

Note 21 Transactions with related parties

Of the parent company's total purchases and sales measured in SEK, 27% (32%) of purchases and 97% (100%) of sales relate to other companies in the group the company belongs to.

The CEO and the Vice President are employed in the Parent company Hedin Group AB. In 2024, debiting of MSEK 15 (12) took place.

Hedin Mobility Group AB has rental agreements with Fastighets AB Balder, where board member Erik Selin is the main owner. Hedin Mobility Group AB has a financing agreement with Norion Bank, where Erik Selin is a member of the Board of Directors and main owner.

Note 22 Appropriation of profits

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

Share premium reserve	SEK 4,100,597,412
Accumulated profit or loss	SEK 1,868,520,959
Net profit for the year	SEK 736,110,899
Total	**SEK 6,705,229,270**

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

Balance carried forward	SEK 6,705,229,270
Total	**SEK 6,705,229,270**

The Board of Directors and the CEO certify that the Annual Report has been prepared in accordance with generally accepted accounting principles and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in the European Parliament's and Council's Regulation (EC) No 1606/2002 of the European Parliament and of the Council on July 19, 2002 on the application of international accounting standards. The Annual Report and consolidated accounts give a true and fair view of the position and profit or loss of the company and the Group, and that the Director's report for the company and for the Group gives a fair view of the development and performance of the business, position and profit or loss and describes the principal risks and uncertainties that the company and the companies in the Group face.

Note 23 Events after the end of the financial year

No events of significant importance have occurred after the balance sheet date.

The Board's signatures

Mölndal 23-04-2025

Jan Litborn
Chairman

Anders Hedin
CEO
Board member

Hampus Hedin
Board member

Erik Selin
Board member

Klaus Kibsgaard
Board member

Björn Hauber
Board member

Our auditor's report was submitted on 23-04-2025
Öhrlings PricewaterhouseCoopers AB

Johan Palmgren
Authorised public accountant

Auditor's Report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail. To the general meeting of the shareholders of Hedin Mobility Group AB (publ), corporate identity number 556065-4070

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Hedin Mobility Group AB (publ) for the year 2024 except for the corporate governance statement on page 85. The annual accounts and consolidated accounts of the company are included on pages 82-133 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 the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on page 85. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) 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) 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

Focus and scope of the audit

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 the Board of Directors and the Managing Director override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of Goodwill As a result of the acquisitions in recent years, the group has acquired goodwill to an amount of 2 987 MSEK. The group evaluates impairment on an annually basis or when there is an indication of impairment. The impairment test is performed by first determining and then comparing the recoverable amount with the book value of the assets within each cash generating unit. The recoverable amount is the value in use based on management's estimation of future earnings and cash flow as disclosed in Note 3 and 13. Impairment of acquired goodwill is a Key Audit Matter as it involves significant estimates and assumptions made by management when determining the recoverable amount. It is disclosed in Note 13 that no impairment has been identified based on the assumptions undertaken by management.	As part of our Audit we have performed procedures including but not limited to; Assessment whether the method of calculating value in use is compliant with recognized methods. Forecasts have been reconciled, reviewed and analyzed for accuracy based on how previous years estimates have been met. Tested accuracy in the underlying data for the forecasted cash flow by sample testing. Reviewed the applied model and applied discount rate. Tested the margin for impairment by sensitivity analyses and challenged management on key assumptions including eternal growth factor and discount rate. We performed our sensitivity test by adjusting key input data to determine and review the effects on the output data. We considered and evaluated the acquisitions made during the financial, the related disclosures in accordance with IFRS and method applied to determine goodwill.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-47 and 75-81 and in the statutory sustainability report on pages 48-74. The Board of Directors and the Managing Director are responsible for the 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 and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and 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, cease operations, or has no realistic alternative to doing any of this.

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 Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Hedin Mobility Group AB (publ) for the year 2024 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 and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company'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 Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on page 85 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, 405 32 Gothenburg, was appointed auditor of Hedin Mobility Group AB (publ) by the general meeting of the shareholders on the 24th of April 2024 and has been the company's auditor since the 10th of June 2010.

Hedin Mobility Group AB (publ) became a public interest company in 2023.

Mölndal 23 April 2025

Öhrlings PricewaterhouseCoopers AB

Johan Palmgren
Authorised public accountant

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