



## **Hedin Nordic Truck A/S**

**Roholmsvej 19, DK-2620 Albertslund**

**CVR no. 56 57 78 15**

### **Annual report for 2024**

Adopted at the annual general meeting on 14 July 2025

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Anders Hedin  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Financial highlights	7
Management's review	8
<b>Financial statements</b>	
Income statement 1 January - 31 December	13
Balance sheet 31 December	14
Statement of changes in equity	16
Cash flow statement 1 January - 31 December	17
Notes	18
Accounting policies	27

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Hedin Nordic Truck A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Albertslund, 14 July 2025

### **Executive board**

John Rolf Fredrik Hurtig  
chief executive officer

### **Supervisory board**

Anders Hedin  
chairman

Hampus Hedin

John Rolf Fredrik Hurtig

## Independent auditor's report

### *To the shareholder of Hedin Nordic Truck A/S*

#### **Opinion**

We have audited the financial Statements of Hedin Nordic Truck A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 14 July 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'Allan Nørgaard', is written over a light blue horizontal line.

Allan Nørgaard  
State Authorised Public Accountant  
mne35501

## Company details

### The company

Hedin Nordic Truck A/S  
Roholmsvej 19  
DK-2620 Albertslund

CVR no.: 56 57 78 15

Reporting period: 1 January - 31 December 2024

Incorporated: 30 January 1976

Domicile: Albertslund

### Supervisory board

Anders Hedin, chairman  
Hampus Hedin  
John Rolf Fredrik Hurtig

### Executive board

John Rolf Fredrik Hurtig

### Ownership control

Hedin Mobility Group AB

### Auditors

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

### Lawyers

Lund Elmer Sandager  
Kalvebod Brygge 39-41  
DK-1560 Copenhagen

### Bankers

Danske Bank  
Holmens Kanal 2  
DK-1092 Copenhagen



## Company details

### **Consolidated financial statements**

The company is included in the group annual report of the parent company Hedin Mobility Group AB

The group annual report of Hedin Mobility Group AB can be obtained at the following address:

Betagatan 2  
431 49 Mölndal  
Sweden



## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Revenue	393,415	559,147	528,142	531,978	466,367
Gross profit	91,541	121,157	108,413	104,799	125,245
Profit/loss before net financials	4,886	22,926	17,784	15,783	14,941
Net financials	2,168	-2,796	-5,772	-6,265	-3,331
Profit/loss for the year	5,176	14,786	9,163	-530	9,640
Balance sheet total	203,704	324,428	345,501	407,198	322,552
Investment in property, plant and equipment	234	864	7,807	40,863	47,147
Equity	67,130	139,956	125,170	116,007	116,537
Number of employees	92	98	94	96	95
<b>Financial ratios</b>					
Gross margin	23.3%	21.7%	20.5%	19.7%	26.9%
Solvency ratio	33.0%	43.1%	36.2%	28.5%	36.1%
Return on equity	5.0%	11.2%	7.6%	-0.5%	8.6%

The financial ratios are calculated in accordance with accounting policies.

## Management's review

### **Business review**

The primary activity for the company is import, sales and services of vans, trucks, and related spare parts on the Danish market. Distribution and marketing are handled via the Danish dealer network and one owned branch in Odense. The company was sold to Hedin Mobility Group AB as of November 1, 2024 and at the same time changed to only handle import of vehicles from Iveco. Parts import and sales and aftermarket activities are no longer part of the business, but handled at Heding Nordic Truck Retail A/S.

The company has posted a result for 2024 of 5,2 mil. DKK (vs. 14,8 mil. DKK in 2023 and expected result of 10 - 12 mil. DKK for 2024). The main reason for the lower result were both an decrease on revenue due to market conditions and change of business model. The equity in the company decreased from 140,0 mil. DKK (2023) to 68,4 mil. DKK (2024). The change in equity was affected by the annual result and dividend payment done in conjunction with the sale of the company. The company's result in 2024 was in line with management expectations.

### **Financial review**

The Light Market: 3.5 - 7 Tons

IVECO's core market 2024 finished with an increase of 12.7 % in volume compared to 2023. IVECO finished the year with a MS of 10.4 % which was 4.2 % lower than in 2023

The Medium Market: 7.01 - 15.99 Tons

The medium market decreased in 2024 by 10.1 % compared to 2023. IVECO finished the year with a MS of 6.5% which was 5.1% lower than in 2023.

The Heavy Market: + 16 Tons

The heavy market decreased by 7.1 % in 2024 compared to 2023. IVECO achieved a MS 1.6 % which was a decrease compared to 2023 of 0.8 %.

### **Aftersales Market**

Spare part sales and services were part of the business only until October 31 2024. After this point the business was moved to a separate company handling retail business. Spare part sales in Denmark, in the first 10 months of the year, increased by 12,1 % compared to 2023. The main reasons for the increase were price increases driven by production cost development and component shortage.



## Management's review

### Outlook

After the transition to a new owner and a changed business model the company faces a market situation that is stable or decreasing slightly. Result for 2025 is expected to reflect the changing circumstances and the reorganization of the company. We expect profit after tax between 3 - 7 mil. DKK.

### Uncertainty

There is uncertainty associated with buy-back obligations on trucks. The uncertainty refers to the guaranteed repurchase price and the assessment of the market value of the trucks at the time of repurchase. Expected buy-back values are continuously assessed throughout the lifetime of the contracts. The company's repair and service contracts run for several years, where the risk factor is related to loss on these contracts. An ongoing assessment of the expected costs level is done compared to the actual cost development of the contracts.

### Significant events occurring after the end of the financial year

As of March 1, 2025 the company replaced the company's CEO Håkon Jönsson with the new CEO John Hurtig. No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

### Knowledge resources

The company is solely engaged in sales and service. Intellectual capital resources within research and development are placed within the IVECO OEM company, but available for 3rd party network of IVECO through the products and services, and will as such influence the development of the company within this area.

### Special risks apart from generally occurring risks in the industry

#### Operational risk

The activity of the company is strongly related to the general economic development, especially the development within the transport sector. The industry is highly competitive and the market mature.

#### Financial risk

The company performs its activities in local currency and Euro and has only limited exchange rate exposure. Credit risk is also limited due to the retention of title on sales of vehicles.

### Statutory corporate social responsibility report

The statutory reporting is reported in this section of the annual report for Hedin Mobility group AB.

For additional information about the Group's policies on social corporate responsibility, please visit the parent company's corporate sustainability report. The complete sustainability report will be available on the homepage of Hedin Mobility Group: <https://www.hedinmobilitygroup.com/financial>

## Management's review

### Description of the company's business model

The primary activity for the company is import and sales of vans and trucks on the Danish market. Distribution and marketing is handled via the Danish dealer network and one owned branch in Odense.

### Environmental issues

Due to the nature of the company as mainly a sales and distribution company, the environmental risks are limited to energy and water consumption.

### Climate issues

The company is committed to act to combat the climate changes. Locally the risks and efforts are limited but leveraging on the Iveco Group's strong product portfolio of products powered by sustainable technologies - biofuels, electric and hydrogen propulsion technologies the sales strategy is defined to take advantage of this to the highest possible extend. In 2024 the company has actively engaged both in selling biofuel products and in supporting promotion of these types of products. The market is still characterized by limited infrastructure, but to avoid the risk of losing market share due to increasing demand from customers for more environmentally friendly products, the company put big effort in staying ahead on this. For 2024 the NP products are 1.5% of the sales which is slightly better than in 2023. The low share is partly caused by unfavorable development in natural gas prices. Targets for the sales in the coming years will continue to include biofuel products and push for penetration on electric products.

### Anticorruption

The Company advocates the Code of Conduct and the Supplier Code of Conduct as best practice standards in business ethics among the partners, suppliers, consultants, agents, dealers, and other third parties with whom it has long-term relationships. Company contracts include specific clauses relating to the recognition of, and adherence to, the fundamental principles of the Code of Conduct and related policies, as well as compliance with applicable laws, particularly those related to bribery and corruption, money laundering, antitrust/competition law, and other corporate criminal liabilities. In addition, compliance with the Supplier Code of Conduct is a requirement for continuing business relations with Hedin Mobility Group. To avoid the risk of damaging the company's reputation and/or the financial performance both within sales and procurement, all relevant employees were trained in 2024 in relation to anticorruption and the related policies. The training was mandatory and assessed via a final test. Internal audit is performed to evaluate the processes, and all employees have anonymously access to the company's Compliance Helpline. In the future, the company will continue to train our employees, while continuing to perform an internal audit to evaluate the processes.

## Management's review

### Human rights

The Company supports the protection of fundamental human rights in all its operations, and seeks to promote respect, for these principles by others where it has an influence, particularly contractors, suppliers, and all other entities and individuals with whom it has a business relationship. In fact, the Company will not establish or continue a relationship with any entity or individual that refuses to respect the principles of its Code of Conduct. The main risk for the company is loss of reputation, which is not only a local risk, but can spread towards other markets and brands of the company. The Company's commitment is stated in its Code of Conduct, and its principles are consistent with the spirit and intent of the United Nations' Universal Declaration of Human Rights, the OECD Guidelines for Multinational Companies, and the relevant Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO). Assessment is performed within the HR functions of the company, and in 2024 as in previous years, all employees are invited to participate in mandatory training to stay familiar with the company's human rights policy. For 2024 all employees have completed the training. It is expected that this training will continue in the future.

### Social and employee conditions

The company's performance relies on a stable, competent, and healthy workforce, and therefore is committed to address the potential risk of accidents, physically as well as mental illness among the employees and the risk of insufficient access to the necessary knowledge and personal skills. A core staff component will re-main essential to ensure continuity of key functions for which technical and specialized knowledge are required. The company will continue the focus on creating a more agile workforce structure to meet changing business needs and ensure a sustainable enhancement of the organizational performance. Hedin Nordic Truck A/S will continue to help young people with their education by keeping apprentices. It is the aim to have 2-4 apprentices at any given time. Hedin Nordic Truck A/S would like to emphasize the health of the employees, to the benefit of the company and the employees themselves. In 2024, the company ensured constant focus on a safe work environment by internal campaigns, and offered free health insurance, stop smoking classes and provided a variety of healthy choices in the canteen. This will continue to be in effect in 2025 onwards. There were no work-related injuries in 2024, which is as in the year before.



## Management's review

### **Statement of policy for data ethics**

Hedin Mobility Group's policy on data ethics must ensure that we comply with applicable legislation, follow developments, and are perceived as a respected, competent, and decent company. For Hedin Mobility Group, it is important that customers and employees have trust in our processing and storage of their data. Hedin Mobility Group's policy for data ethics contains our ethical considerations in connection with the use of new technologies, the development of new data processing techniques, and increased data volumes. We have a responsibility for ethically correct-, responsible-, and transparent data processing. Therefore, we make sure to continuously improve our data processing – also in cooperation with relevant authorities and other actors in the field. All data processing is based on that data is the customers' and employees' own, and that it is processed within the applicable legal framework. The daily work with data ethics takes place in all Hedin Mobility Group's business areas. The work with data ethics is operationalized through internal policies and business processes.

For further information about our policies on data ethics, please refer to the statutory statement on data ethics, cf. §99d of the Annual Accounts Act: Privacy Notice ([Hedinmobilitygroup.com](https://www.hedinmobilitygroup.com))

[Link to statement of policy for data ethics](#)

### ***Financial | Hedin Mobility Group***

## Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
<b>Revenue</b>	1	<b>393,415</b>	<b>559,147</b>
Other operating income	2	59,958	57,937
Raw materials and consumables		-312,427	-445,649
Other external costs		-49,405	-50,278
<b>Gross profit</b>		<b>91,541</b>	<b>121,157</b>
Staff expenses	3	-71,033	-81,885
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-15,622	-16,346
<b>Profit/loss before net financials</b>		<b>4,886</b>	<b>22,926</b>
Financial income	4	4,185	6,290
Financial costs	5	-2,017	-9,086
<b>Profit/loss before tax</b>		<b>7,054</b>	<b>20,130</b>
Tax on profit/loss for the year	6	-1,878	-5,344
<b>Profit/loss for the year</b>		<b>5,176</b>	<b>14,786</b>
Distribution of profit	7		



## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>Assets</b>			
Software		5,397	279
<b>Intangible assets</b>	8	<b>5,397</b>	<b>279</b>
Land and buildings		14,957	15,633
Plant and machinery		30,736	47,258
Other fixtures and fittings, tools and equipment		259	674
Leasehold improvements		773	732
<b>Tangible assets</b>	9	<b>46,725</b>	<b>64,297</b>
Deposits	10	1,301	1,544
<b>Fixed asset investments</b>		<b>1,301</b>	<b>1,544</b>
<b>Total non-current assets</b>		<b>53,423</b>	<b>66,120</b>
Vehicles and vans		39,505	36,148
Spare parts		0	2,878
<b>Stocks</b>	11	<b>39,505</b>	<b>39,026</b>
Trade receivables		27,276	8,482
Receivables from group companies		23,655	199,171
Other receivables		2,584	90
Deferred tax asset	14	4,723	9,013
Corporation tax		2,220	0
Prepayments	12	1,482	670
<b>Receivables</b>		<b>61,940</b>	<b>217,426</b>
<b>Cash at bank and in hand</b>		<b>48,836</b>	<b>1,856</b>
<b>Total current assets</b>		<b>150,281</b>	<b>258,308</b>
<b>Total assets</b>		<b>203,704</b>	<b>324,428</b>



## Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
<b>Equity and liabilities</b>			
Share capital		501	501
Retained earnings		66,629	139,455
<b>Equity</b>	13	<b>67,130</b>	<b>139,956</b>
Other provisions	15	48,206	57,536
<b>Total provisions</b>		<b>48,206</b>	<b>57,536</b>
Other payables		6,533	16,440
Deferred income		5,871	12,303
<b>Total non-current liabilities</b>	16	<b>12,404</b>	<b>28,743</b>
Short-term part of long-term debt		15,823	8,622
Trade payables		44,319	18,384
Payables to group companies		36	26,623
Corporation tax		0	2,674
Other payables		9,482	25,802
Deferred income		6,304	16,088
<b>Total current liabilities</b>		<b>75,964</b>	<b>98,193</b>
<b>Total liabilities</b>		<b>88,368</b>	<b>126,936</b>
<b>Total equity and liabilities</b>		<b>203,704</b>	<b>324,428</b>
Uncertainty in the recognition and measurement	17		
Subsequent events	18		
Contingent liabilities	19		
Mortgages and collateral	20		
Related parties and ownership structure	21		
Fee to auditors appointed at the general meeting	22		

## Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2024	501	135,783	136,284
Net effect from change of accounting policy	0	3,670	3,670
Adjusted equity at 1 January 2024	501	139,453	139,954
Extraordinary dividend paid	0	-78,000	-78,000
Net profit/loss for the year	0	5,176	5,176
<b>Equity at 31 December 2024</b>	<b>501</b>	<b>66,629</b>	<b>67,130</b>

## Cash flow statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Net profit/loss for the year		5,176	14,786
Adjustments	23	15,351	24,429
Change in working capital	24	<u>155,591</u>	<u>-24,844</u>
<b>Cash flows from operating activities before financial income and expenses</b>		<b>176,118</b>	<b>14,371</b>
Interest income and similar income		4,185	6,290
Income from investments		<u>-2,016</u>	<u>-9,087</u>
<b>Cash flows from ordinary activities</b>		<b>178,287</b>	<b>11,574</b>
Change in short term assets and liabilities		-48,879	-7,971
Corporation tax paid		<u>-1,606</u>	<u>-2,319</u>
<b>Cash flows from operating activities</b>		<b><u>127,802</u></b>	<b><u>1,284</u></b>
Purchase of intangible assets		-5,576	0
Purchase of property, plant and equipment		-851	-864
Deposit		643	-705
Sale of property, plant and equipment		2,981	1,263
Sale of fixed asset investments etc		<u>-19</u>	<u>50</u>
<b>Cash flows from investing activities</b>		<b><u>-2,822</u></b>	<b><u>-256</u></b>
Dividend paid		<u>-78,000</u>	<u>0</u>
<b>Change in cash and cash equivalents</b>		<b>46,980</b>	<b>1,028</b>
Cash and cash equivalents		<u>1,856</u>	<u>828</u>
<b>Cash and cash equivalents</b>		<b><u>48,836</u></b>	<b><u>1,856</u></b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>48,836</u>	<u>1,856</u>
<b>Cash and cash equivalents</b>		<b><u>48,836</u></b>	<b><u>1,856</u></b>



## Notes

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
<b>1 Revenue</b>		
New vehicles	248,727	429,133
Used vehicles	7,752	10,199
Spare parts	104,578	89,720
Workshops	7,642	4,693
Service contracts	<u>24,716</u>	<u>25,402</u>
	<b><u>393,415</u></b>	<b><u>559,147</u></b>
The company only has activity in one geographical market, Denmark, as mentioned in the section "Business review" in the management's review.		
<b>2 Other operating income</b>		
Reinvoiced Group costs	51,919	46,274
Other	<u>8,039</u>	<u>11,663</u>
	<b><u>59,958</u></b>	<b><u>57,937</u></b>
<b>3 Staff expenses</b>		
Wages and salaries	64,313	74,395
Pensions	5,259	5,525
Other staff costs	<u>1,461</u>	<u>1,965</u>
	<b><u>71,033</u></b>	<b><u>81,885</u></b>
Number of fulltime employees on average	<u>92</u>	<u>98</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board and Supervisory Board has not been disclosed.

No board member fees have been paid.



## Notes

	2024	2023
	TDKK	TDKK
<b>4 Financial income</b>		
Financial income, group companies	0	6,029
Other financial income	4,114	179
Exchange adjustments	71	82
	<u>4,185</u>	<u>6,290</u>
<b>5 Financial costs</b>		
Financial costs, group companies	0	8,693
Other financial costs	1,950	129
Exchange adjustments costs	67	264
	<u>2,017</u>	<u>9,086</u>
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	-550	5,328
Deferred tax for the year	2,335	-863
Adjustment of tax concerning previous years	-1,862	897
Adjustment of deferred tax concerning previous years	1,955	-18
	<u>1,878</u>	<u>5,344</u>
<b>7 Distribution of profit</b>		
Retained earnings	5,176	14,786
	<u>5,176</u>	<u>14,786</u>

## Notes

**8 Intangible assets**

	<u>Software</u>
Cost at 1 January 2024	478
Additions for the year	5,576
Disposals for the year	<u>-478</u>
Cost at 31 December 2024	<u>5,576</u>
Impairment losses and amortisation at 1 January 2024	199
Amortisation for the year	179
Impairment and amortisation of sold assets for the year	<u>-199</u>
Impairment losses and amortisation at 31 December 2024	<u>179</u>
<b>Carrying amount at 31 December 2024</b>	<b><u><u>5,397</u></u></b>

## Notes

## 9 Tangible assets

	Land and buildings	Plant and ma- chinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	23,878	89,409	4,430	961	118,678
Additions for the year	0	617	144	90	851
Disposals for the year	-66	-9,808	-3,127	-26	-13,027
Cost at 31 December 2024	23,812	80,218	1,447	1,025	106,502
Impairment losses and depreciation at 1 January 2024	8,244	42,152	3,755	229	54,380
Depreciation for the year	614	14,622	177	30	15,443
Impairment and depreciation of sold as- sets for the year	-3	-7,292	-2,744	-7	-10,046
Impairment losses and depreciation at 31 December 2024	8,855	49,482	1,188	252	59,777
<b>Carrying amount at 31 December 2024</b>	<b>14,957</b>	<b>30,736</b>	<b>259</b>	<b>773</b>	<b>46,725</b>

## 10 Fixed asset investments

	Deposits
Cost at 1 January 2024	1,544
Disposals for the year	-243
Cost at 31 December 2024	1,301
<b>Carrying amount at 31 December 2024</b>	<b>1,301</b>

## Notes

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
<b>11 Stocks</b>		
Vehicles and vans	39,505	36,148
Spare parts	<u>0</u>	<u>2,878</u>
	<b><u>39,505</u></b>	<b><u>39,026</u></b>

Stock value comprises write-down of TDKK 740 (2023: TDKK 1,873).

**12 Prepayments**

Prepayments recognised under Assets comprise prepaid costs related to campaigns regarding subsequent financial reporting years.

**13 Equity**

The share capital consists of the following:

1 share of DKK 500,000

1 share of DKK 1,000

All shares rank equally.

The company's share capital has remained TDKK 501 over the past 5 years.

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
<b>14 Provision for deferred tax</b>		
Provision for deferred tax at 1 January 2024	-9,014	-8,133
Adjustment prior years	1,955	-18
Adjustment in the year	<u>2,336</u>	<u>-863</u>
<b>Provision for deferred tax at 31 December 2024</b>	<b><u>-4,723</u></b>	<b><u>-9,014</u></b>

Tax asset is expected to be utilized within 5 years.



## Notes

	2024	2023
	TDKK	TDKK
<b>15 Other provisions</b>		
Balance at beginning of year at 1 January 2024	57,536	52,009
Provision in year	12,408	21,935
Applied in the year	-21,738	-16,408
<b>Balance at 31 December 2024</b>	<b>48,206</b>	<b>57,536</b>

Other provisions comprise provisions for warranty commitments, TDKK 26,170 (2023: TDKK 32,492), repair and maintenance provisions TDKK 22,036 (2023: TDKK 24,972) and other provisions TDKK 0 (2023: TDKK 72)

Provisions are expected to be utilized within 5 years.

**16 Long term debt**

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstan- ding after 5 years
Other payables	16,440	6,533	15,823	0
Deferred income	12,303	5,871	0	0
	<b>28,743</b>	<b>12,404</b>	<b>15,823</b>	<b>0</b>

**17 Uncertainty in the recognition and measurement**

There is uncertainty associated with buy-back obligations on trucks. The uncertainty refers to the guaranteed repurchase price and the assessment of the market value of the trucks at the time of repurchase. Expected buyback values are continuously assessed throughout the lifetime of the contracts. The company's repair and service contracts run for a number of years, where the risk factor is related to loss on these contracts. An ongoing assessment of the expected costs level is done compared to the actual cost development of the contracts.

**18 Subsequent events**

As of March 1, 2025 the company replaced the company's CEO Håkon Jönsson with the new CEO John Hurtig. No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Notes

### 19 Contingent liabilities

#### **Other contingent liabilities**

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The company is evaluating the risk associated with pending claim cases. The company has booked a reserve to reflect this risk.

#### **Other contingent obligations**

Other rent and lease liabilities include a rent and lease obligation totalling MDKK 7.5 (2023: MDKK 6.0) of which MDKK 6.5 is due in 2025 and with remaining contract terms of 1-4 years.

### 20 Mortgages and collateral

The company has provided security for third parties including group companies of MDKK 0.5 (2023: MDKK 0.5).

### 21 Related parties and ownership structure

#### **Controlling interest**

Hedin Mobility Group AB  
Betagatan 2  
431 49 Mölndal  
Sweden



## Notes

### 21 Related parties and ownership structure (continued)

#### Transactions

Hedin Nordic Truck A/S had the following transactions with related parties in TDKK:

Sale of goods and services to parent company 0 (2023: 3,057)

Purchase of goods and services from parent company 0 (2023: 338,322)

Sale of goods and services to group companies 69.389 (2023: 74,858)

Purchase of goods and services from group companies 6.593 (2023: 56,997)

Cost of management fee to parent company 0 (2023: 4,107)

Interest to group companies 0 (2023: 6,029 )

Interest from group companies 0 (2023: 8,693)

Receivables from parent company 0 (2023: 1,192)

Payables to parent company 0 (2023: 21,312)

Receivables from group companies 23,655 (2023: 197,978)

Payables to group companies 36 (2023: 5,310)

Besides the above listed transactions, no other transactions were carried through with shareholders or other group companies in the year.

### 22 Fee to auditors appointed at the general meeting

EY Godkendt Revisionspartnerselskab:

Audit fee

	2024	2023
	TDKK	TDKK
	901	876
	<b>901</b>	<b>876</b>



## Notes

	2024	2023
	TDKK	TDKK
<b>23 Cash flow statement - adjustments</b>		
Financial income	-4,185	-6,290
Financial costs	2,017	9,086
Depreciation, amortisation and impairment losses	15,622	16,347
Tax on profit/loss for the year	1,878	5,344
Other adjustments of non-cash operating income/expenses	19	-58
	<u><b>15,351</b></u>	<u><b>24,429</b></u>
<b>24 Cash flow statement - change in working capital</b>		
Change in inventories	-479	-17,802
Change in receivables	156,722	23,187
Change in trade payables, etc.	-652	-30,229
	<u><b>155,591</b></u>	<u><b>-24,844</b></u>

## Accounting policies

The annual report of Hedin Nordic Truck A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Segment information**

Segment information as provided on business segments and geographical markets. The segment information is based on the company's internal financial management.

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in accordance with IAS 18 in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Accounting policies

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a minimum, a surcharge according to the current rates applicable to interest surcharges to the management company.

### Balance sheet

#### Intangible and tangible assets

Items of software, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Vehicles sold with a buy-back obligation are considered operating leases and are recognised in the balance sheet as property, plant and equipment, in accordance with IAS 17.

For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Software	3-5 years
Buildings	33-40 years
Plant and machinery	2-6 years
Other fixtures and fittings, tools and equipment	4-8 years
Leasehold improvements	5-8 years

## Accounting policies

Land is not depreciated.

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount of the date of the disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

### Leases

In accordance with IAS 17, leases that do not transfer substantially all the risks and rewards incident to the ownership to the company are classified as operational leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies.

### Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

## Accounting policies

### Receivables

Receivables are measured at amortised cost in accordance with IAS 39.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### Prepayments

Prepayments recognised under 'Assets' comprise prepaid costs regarding subsequent financial reporting years.

### Cash and cash equivalents

Cash comprises cash.

### Provisions

Provisions comprise expected expenses relating to warranty, repair and maintenance, etc. Provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Warranty commitments include expected costs of repairs within the guarantee period and are recognised based on previous experience with work performed under guarantees.

Repair and maintenance include anticipated costs of service repair and maintenance and similar provisions.

## Accounting policies

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Other payables in 'long-term liabilities' include buy-back obligations. Vehicles sold with buy-back obligations are considered operating leases and the operating leases and the related obligation is recognised in accordance with IAS 17 in the balance sheet under liabilities other than provisions at amortised cost.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.



## Accounting policies

### Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

#### Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

*Hampus Hedin*

Hampus Hedin

Date: 2025-07-14 12:22 CEST

Signed with Swedish BankID

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*Anders Hedin*

Anders Hedin

Date: 2025-07-14 13:55 CEST

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*John Hurtig*

John Hurtig

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